

---

**KALINA POWER LIMITED**

**ACN 000 090 997**

**NOTICE OF ANNUAL GENERAL MEETING**

---

**TIME:** 10.00am (AEDT)

**DATE:** 29 November 2024

**PLACE:** Virtual Meeting: <https://meetnow.global/MUDWNGA>

***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.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9236 2800.***

For personal use only

---

**CONTENTS PAGE**

---

Notice of Annual General Meeting (setting out the proposed resolutions)	5
Explanatory Statement (explaining the proposed resolutions)	11
Glossary	32

---

**TIME AND PLACE OF MEETING AND HOW TO VOTE**

---

**VENUE**

---

The Annual General Meeting of the Shareholders of Kalina Power Limited to which this Notice of Meeting relates will be held at 10.00 am (AEDT) on 29 November 2024 via live conference facility.

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting. To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MUDWNGA>

on your computer, tablet or smartphone.

Online registration will open 1 hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

For instructions, please click on the following link: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

---

**YOUR VOTE IS IMPORTANT**

---

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

---

**VOTING BY PROXY**

---

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority):

(a) By mail  
C/- Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne  
Victoria, 3001

(b) By facsimile  
On 1800 783 447 (within Australia) or  
(61 3) 9473 2555 (outside Australia)

(c) Online at  
[www.investorvote.com.au](http://www.investorvote.com.au)

(d) Online at  
[www.intermediaryonline.com.au](http://www.intermediaryonline.com.au)  
(for intermediary Online subscribers only)

so that it is received not later than 10.00am (AEDT) on 27 November 2024.

**Proxy forms received later than this time will be invalid.**

A shareholder entitled to attend and vote at the meeting may appoint one or two proxies to attend and vote on their behalf. Each proxy will have the right to vote on a poll and also to speak at the meeting.

A proxy need not be a member of the Company and a proxy can be either an individual or a body corporate.

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

If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.

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

Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.

If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Due to the voting exclusions and requirements referred to in the Explanatory Statement, if you intend to appoint any Director or Key Management Personnel or their closely related parties, other than the Chairman, as your proxy, you should direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form for that relevant item of business. Closely related parties are defined in the Corporations Act to include the spouses, dependents, certain other close family members of the members of Key Management Personnel as well as any companies controlled by such a member. If you do not direct such a proxy how to vote on those Resolutions, they will not be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

The Chairman intends to vote any undirected proxy in favour of all Resolutions. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you wish, you can appoint the Chairman as your proxy and direct the Chairman to cast your votes contrary to the above stated voting intention or to abstain from voting on a Resolution. Simply mark your voting directions on the proxy form before you return it.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy form is attached to this Notice of Annual General Meeting.

For personal use only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Notice is given that the Annual General Meeting of Shareholders of Kalina Power Limited will be held, at 10.00 am (AEDT) on 29 November 2024.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### BUSINESS

---

#### ADOPTION OF THE ANNUAL FINANCIAL REPORT

To receive the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2024.

##### 1. RESOLUTION 1- ADOPTION OF THE REMUNERATION REPORT

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, approval is given to the adoption of the Remuneration Report as contained in the Company's financial report for the year ended 30 June 2024."*

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

**Voting Exclusion:**

Resolution 1 is directly connected with the remuneration of members of the Key Management Personnel of the Company. Accordingly, votes must not be cast (in any capacity) on Resolution 1 either:

- by or on behalf of any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report.
- by a Closely Related Party of such Key Management Personnel ; and
- by any proxy for a member of the Key Management Personnel or a closely related party of the Key Management Personnel.
- unless the vote is cast as a proxy for a person entitled to vote:
- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chairman sees fit, even though Resolution 1 is connected with the remuneration of a member of the Key Management Personnel.

**2. RESOLUTION 2A – RE-ELECTION OF A DIRECTOR – MR TIMOTHY HORGAN**

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

*"That Mr Timothy Horgan a Director of the Company who retires by rotation in accordance with clause 13.3 of the Constitution and Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company."*

**3. RESOLUTION 2B – RE-ELECTION OF A DIRECTOR – MR MATTHEW JENKINS**

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

*"That Mr Matthew Jenkins a Director of the Company who retires in accordance with clause 13.3 of the Constitution and Listing Rule 14.4, and being eligible, is re-elected as a Director of the Company."*

**4. RESOLUTION 3 – ADDITIONAL PLACEMENT CAPACITY**

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

*"That for the purposes of Listing Rule 7.1A and for all other purposes, the Directors are authorised to issue totalling up to 10% of the issued capital of the Company (at the time of issue calculated over the period prescribed under Listing Rule 7.1A.2) at an issue price that is at least 75% of the volume weighted price for the Company's shares calculated over the period prescribed under Listing Rule 7.1A.3, and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion statement on Resolution 3**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person (or any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder in the Company if Resolution 3 is passed).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **RESOLUTION 4A AND 4B – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS PURSUANT TO CAPITAL RAISE**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of:*

**Resolution 4A:** 150,000,000 new ordinary shares at 1 cent per share; and

**Resolution 4B:** 75,000,000 Options at one free attaching Option for every two ordinary shares issued exercisable at 2 cents within 18 months from date of issue,

*under Listing Rule 7.1 on 8 October 2024 and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting.”*

**Voting exclusion statement on Resolutions 4A and 4B:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) Ayers Capital Pty Ltd, WFC Nominees Australia Pty Ltd, Zerrin Investments Pty Ltd, Raffus Investments Pty Ltd, Gurravembi Investments Pty Ltd, Cove Street Super Pty Ltd, Sinalunga Pty Ltd, Ginga Pty Ltd, Gregorach Pty Ltd and any other person who participated in the placement or is a counterparty to the agreement being approved; or
- (b) any Associates of those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution ; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. **RESOLUTIONS 5A,5B and 5C – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CORPORATE ADVISORS**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of:*

**Resolution 5A:** 20,000,000 Options to BW Equities Pty Ltd exercisable at 2 cents within 18 months from date of issue on 8 October 2024;

**Resolution 5B:** 4,000,000 Options to Plutus Capital Advisory exercisable at 2.0 cents per share and expiring 2 years from the date of issue on 23 October 2024; and

**Resolution 5C:** 6,000,000 Options to Boston Road Capital exercisable at 2.0 cents per share and expiring 2 years from the date of issue on 23 October 2024,

*and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting.”*

**Voting exclusion statement on Resolutions 5A, 5B and 5C:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) BW Equities Pty Ltd (with respect to Resolution 5A), Plutus Capital Advisory (with respect to Resolution 5B), Boston Road Capital (with respect to Resolution 5C) and any other person who participated in the issue of the Options or is a counterparty to the agreement being approved.; or
- (b) any Associate of that person.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolution 5A, 5B and 5C; and
  - the holder votes on Resolution 5A, 5B and 5C in accordance with directions given by the beneficiary to the holder to vote in that way.



## 7. RESOLUTION 6A to 6F – APPROVAL OF OPTIONS TO DIRECTORS

To consider and if thought fit to pass with or without amendment the following resolutions as **ordinary resolutions**

**Resolution 6A:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Stephen White 12,500,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

**Resolution 6B:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Ross MacLachlan 24,500,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

**Resolution 6C:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Timothy Horgan 22,000,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

**Resolution 6D:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Matthew Jenkins 50,000,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

**Resolution 6E:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Peter Littlewood 7,500,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

**Resolution 6F:** "That for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given to the grant to Malcolm Jacques 7,500,000 Options exercisable at 2.0 cents per share and expiring 3 years from date of issue and otherwise on the terms and conditions set out in the Explanatory Statement."

### **Voting exclusion statement on Resolutions 6A to 6F:**

The Company will disregard any votes cast in favour of Resolutions 6A to 6F by or on behalf of:

- (a) Stephen White (in respect of Resolution 6A), Ross MacLachlan (in respect of Resolution 6B), Timothy Horgan (in respect of Resolution 6C), Matthew Jenkins (in respect of Resolution 6D), Peter Littlewood (in respect of Resolution 6E), Malcolm Jacques (in respect of Resolution 6F) or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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 a resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO KEY MANAGEMENT PERSONNEL, EMPLOYEES AND CONSULTANTS**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, the shareholders of the Company approve and ratify the previous issue of 26,000,000 new Options to Key Management Personnel, employees and consultants exercisable at \$0.02 and expiring 3 years from their date of issue and otherwise on the terms and conditions set out in the Explanatory Statement attached to this Notice of Meeting.”*

**Voting exclusion statement for Resolution 7**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Robert W Rosine, Kesh Thurairasa, consultants and employees who received such Options or any other person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) any Associates of those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Important notes to the Resolutions**

For further information and explanation on the Resolutions to be put to the Meeting, please refer to the Explanatory Statement which is **enclosed** and forms part of this Notice of Annual General Meeting.

**DATED: 28 October 2024**  
**BY ORDER OF THE BOARD**  
**KALINA POWER LIMITED**

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be on 29 November 2024 at 10.00 am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

---

### 1. FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Report and reports of Director.

---

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report for the financial year ended 30 June 2024 is set out in the Directors' report of the Company's 2024 Annual Report and is available on the Company's website at [www.kalinapower.com](http://www.kalinapower.com). The Remuneration Report sets out the Company's policies and a range of matters relating to the remuneration of Directors and other Key Management Personnel of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. Whilst the resolution must be put to a vote, the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of votes are cast against the resolution at two consecutive annual general meetings (this did not occur last year), a 'board spill resolution' needs to be put to shareholders. If such a board spill resolution is passed by shareholders, the Company is required to hold a further meeting of shareholders within 90 days to consider replacing those directors (other than the managing director) in office at the time the remuneration report was approved by the board.

The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

#### **Recommendation**

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

---

### 3. RESOLUTION 2A AND 2B – RE-ELECTION OF DIRECTORS

Clause 13.3 of the Constitution provides that no Director may hold office for period in excess of 3 year, or beyond the third annual general meeting following the Director's election, whichever is the longer.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

#### **Mr Timothy Horgan**

Mr Timothy Horgan who was re-elected to the Board on 10 December 2021, will retire in accordance with the Constitution and Listing Rule 14.4 and seeks re-election.

Mr. Horgan is a qualified lawyer who practiced law with Minter Ellison in Australia.

Mr. Horgan has 25+ years of board level experience in international mining, energy, and licensing sectors. He oversaw the licensing of broadcast rights to the 2002 and 2006 FIFA World Cups and was European counsel to S&P 100 listed The Gillette Company. He has listed and raised significant capital for many Mining and Energy companies.

#### **Mr Matthew Jenkins**

Mr Matthew Jenkins, who was appointed to the Board on 1 May 2024, will retire in accordance with the Constitution and Listing Rule 14.4 and seeks re-election.

Mr Jenkins was CEO, Macquarie Capital Markets Canada Ltd and has 19 years of experience as a corporate finance and investment banker, principal investor, and power developer.

Mr Jenkins has advised within Canada and internationally for over CA\$10Billion in mergers, acquisitions and divestitures and CA\$10Billion of equity; all within the power, energy infrastructure, natural gas, oil, and midstream sectors.

#### **Recommendation**

The Directors (with Mr Timothy Horgan abstaining with respect to Resolution 2A and Mr Matthew Jenkins abstaining with respect to Resolution 2B) unanimously recommend that shareholders vote in favour of Resolutions 2A and 2B.

---

#### **4 RESOLUTION 3 – ADDITIONAL PLACEMENT CAPACITY**

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

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

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 has a market capitalisation of approximately \$29 million as at 24 October 2024 and is an eligible entity for these purposes.

Resolution 3 seeks shareholder approval by way of a special resolution for the Company to have the 10% Placement Facility provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 3 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.
- (b) If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility 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.

The number of shares which may be issued by a company under Listing Rule 7.1A is calculated in accordance with the following formula:

**(A x D) - E**

where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - plus the number of fully paid ordinary securities issued in the relevant period 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 commencement of the relevant 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 Listing Rule 7.4;
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of partly paid ordinary securities that became fully paid in the relevant period;
  - less the number of fully paid ordinary securities cancelled in the relevant period.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of the Company's ordinary securities under Listing Rule 7.4.

**Relevant Period** is the 12-month period immediately preceding the date of the issue or agreement.

The Directors are seeking approval to issue a number of shares representing 10% of the issued share capital of the Company pursuant to Listing Rule 7.1A.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any shares.

## Technical information required by Listing Rule 7.1A

The following information is provided pursuant to and in accordance with Listing Rule 7.3A:

(a) *Period for which the 7.1A approval is valid*

If Shareholder approval is granted for Resolution 3, then that approval will cease to be valid on the earlier of:

- (i) 28 November 2025 being 12 months from the date of the Meeting; or
- (ii) the Company's next annual general meeting; or
- (iii) the date Shareholder approval is granted to a transaction under Listing Rule 11.1.2 (proposed change to nature and scale of activities) or Listing Rule 11.2 (change involving main undertaking).

(b) *Minimum price*

The shares must be issued for cash consideration at an issue price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date of which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) *Use of funds*

The primary purpose for which shares may be issued pursuant to Resolution 3 is to pursue possible further investment opportunities which may arise, for working capital to utilise within the Group for operations and project development.

(d) *Risk of Economic and Voting Dilution*

Provided that Shareholder approval is granted for Resolution 3, Shareholders should note there is a risk that:

- (i) the market share price may be significantly lower on the issue date than on the date on which approval is given to this Resolution 3 under Listing Rule 7.1A; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below is provided to illustrate the potential voting and economic dilution of existing Shareholders based on the current market price of shares and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 based on the number of Shares on issue and closing price of Shares on 15 October 2024.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0055 <b>50% decrease in Issue Price</b>	\$0.011 <b>Issue Price</b>	\$0.022 <b>100% increase in Issue Price</b>
<b>Current Variable A</b>  2,636,394,012	10% dilution	263,639,401	263,639,401	263,639,401
	Funds raised	\$1,450,016	\$2,900,033	\$5,800,066
<b>50% increase in current Variable A</b>  3,954,591,018	10% dilution	395,459,101	395,459,101	395,459,101
	Funds raised	\$2,175,025	\$4,350,050	\$8,700,100
<b>100% increase In current Variable A</b>  5,272,788,024	10% dilution	527,278,802	527,278,802	527,278,802
	Funds raised	\$2,900,033	\$5,800,066	\$11,600,133

The table is prepared on the following assumptions:

- A. The Company issues the maximum number of shares available under Listing Rule 7.1A;
- B. The table shows only the effect of shares issues under Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under Listing Rule 7.1; and
- C. The issue price is \$0.011.

The table shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (iv) two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.
- (e) *Allocation policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issued pursuant to the 10% placement facility under Listing Rule 7.1A. The identity of the allottees of shares will be determined on a

case-by-case basis having regard to factors including but not limited to the following:

- (i) The methods of raising funds that are available to the Company, including rights issue or other issues in which existing Shareholders can participate;
- (ii) The effect of the issue the shares on the control of the Company;
- (iii) The financial situation of the Company;
- (iv) Advice from corporate, financial and broking advisors; and
- (v) The potential benefits an allottee could provide to the Company as a strategic investor (if applicable).

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

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

The Company has previously obtained Shareholder approval under Listing Rule 7.1A on 13 November 2023 and 25 November 2022.

In the 12 months prior to the date of the Meeting, the Company has not issued or agreed to issue any ordinary shares under Listing Rule 7.1A.2.

### **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution. A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the 2023 Annual General Meeting. No existing Shareholder's votes will therefore be excluded under the voting at the Meeting.

---

## **5. RESOLUTION 4A AND 4B - RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS PURSUANT TO CAPITAL RAISE**

As announced on 27 September 2024, the Company secured firm commitments to raise \$1,500,000 (**Capital Raise**) from the issue of 150,000,000 ordinary shares at 1 cent together with 75,000,000 free attaching Option at one for every two shares issued. The Options are exercisable at 2 cents per share within 18 months from date of issue. The shares were issued on 8 October 2024 together with one free attaching Option for every two shares issued. Funds raised from the issue of shares will be used primarily to fund the ongoing project development costs of the Company's wholly owned subsidiary KALiNA Distributed Power (**KDP**) and the Company's general working capital requirements.

The Company seeks Shareholder approval for the prior issue of 150,000,000 ordinary shares and 75,000,000 Options which were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.



Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Shares is now being sought for the purposes of Listing Rule 7.4.

**Technical information required by Listing Rules 7.4 and 14.1A**

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 4A is passed, 150,000,000 shares issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 4A is not passed, 150,000,000 shares issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

- (b) If Resolution 4B is passed, 75,000,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

If Resolution 4B is not passed, 75,000,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

## Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

	Resolution 4A	Resolution 4B
<b>Recipients</b>	Ayers Capital Pty Ltd, WFC Nominees Australia Pty Ltd, Zerrin Investments Pty Ltd, Raftus Investments Pty Ltd, Gurravembi Investments Pty Ltd, Cove Street Super Pty Ltd, Sinalunga Pty Ltd, Ginga Pty Ltd and Gregorach Pty Ltd, all of whom are professional and sophisticated investors or persons associated with the company in accordance with sections 708(8), 708(11) and 708(12) of the Corporations Act.  None of the recipients are related parties under the Listing Rules.	
<b>Number and class of securities issued</b>	150,000,000 Ordinary shares	75,000,000 Options
<b>Summary of Material Terms</b>	150,000,000 ordinary shares issued at 1cent per share.	75,000,000 Options exercisable at 2cents and expiring on 7 April 2026.  Please refer to Schedule 1 for further details.
<b>Issue date</b>	Shares and Options issued on 8 October 2024.	
<b>Issue price</b>	Ordinary shares issued at 1cent per share.	Free attaching Options with nil consideration.
<b>Conversion</b>	N/A	Option holder may convert to ordinary shares at 2cents per share before 7 April 2026.
<b>Use of funds raised</b>	Funds raised from the Issue are intended to be used by the Company to fund the ongoing project development costs of KPD, to strengthen the Company's balance sheet and for general working capital purposes.	
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice in respect of these Resolutions.	

### Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4A and 4B.

For personal use only

**6. RESOLUTIONS 5A, 5B and 5C – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CORPORATE ADVISORS**

**6.1 Resolution 5A**

BW Equities Pty Ltd (**BW Equities**) were issued with 20,000,000 Options as part of the services provided in relation to the Capital Raise, in addition to \$90,000 cash consideration paid for managing the Capital Raise. The Options are exercisable at 2 cents per share before 7 April 2026. Resolution 5A seeks Shareholder approval for the prior issue of 20,000,000 Options to BW equities Pty Ltd.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Options is now being sought for the purposes of Listing Rule 7.4.

**Technical information required by Listing Rules 7.4 and 14.1A**

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 5A is passed, 20,000,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.
- (b) If Resolution 5A is not passed, 20,000,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

**Technical information required by Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

<b>Recipients</b>	The recipient of the Options is BW Equities being the lead manager and broker of the Capital Raise.
-------------------	---

	BW Equities is not a related party of the Company will not be receiving more than 1% of the Company's current issued capital.
<b>Number and class of securities issued</b>	20,000,000 unlisted Options
<b>Summary of Material Terms</b>	<p>(a) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.</p> <p>(b) The Options exercisable at \$0.02 will expire at 5.00pm (EST) 18 months from their date of issue being 7 April 2026 (<b>Expiry Date</b>).</p> <p>(c) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.</p> <p>(d) The Options are not transferable</p> <p>(e) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.</p> <p>(f) In the event of a reorganisation of the capital of the Company the rights attaching to the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>Please refer to Schedule 1 for further terms of the Options.</p>
<b>Issue date</b>	The Options were issued on 8 October 2024
<b>Issue price</b>	The Options were issued for nil consideration and are exercisable at \$0.02.
<b>Purpose of Issue</b>	The Options were issued as part consideration for the services provided to the Company pursuant to the Lead Manager Mandate.
<b>Use of funds raised</b>	No funds will be raised by the issue of the Options. If all the Options are exercised, \$400,000 will be received by the Company which will be used as working capital and to continue the development of the Company's power projects.
<b>Agreement</b>	The Options were issued pursuant to the Lead Manager Mandate. Please refer to Schedule 2 for a summary of the key terms of the Lead Manager Mandate.
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice in respect of this Resolution.

## General

The Company had engaged Harshell Investments Pty Ltd trading as Plutus Capital Advisory (**Plutus Capital Advisory**) to assist with underwriting the Company's entitlement offer in November 2023 (**November Entitlement Offer**).

Subsequent to the November Entitlement Offer, the Company retained Plutus Capital Advisory as a corporate advisor for general consulting and advisory services (**Plutus Retainer Services**).

As consideration for the Plutus Retainer Services provided, the Company issued 4,000,000 Options to Plutus Capital Advisory in addition to a \$2,000 fee per month (aggregating approximately \$4,000 for the term of the engagement). Please refer to the section "Technical information required by Listing Rule 7.3" for further details of the engagement.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Options is now being sought for the purposes of Listing Rule 7.4.

### Technical information required by Listing Rules 7.4 and 14.1A

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 5B is passed, 4,000,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.
- (b) If Resolution 5B is not passed, 4,000,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

### Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

<b>Recipient</b>	<p>The recipient of the Options is Plutus Capital Advisory, a corporate advisor to the Company.</p> <p>Plutus Capital Advisory is not a related party of the Company will not be receiving more than 1% of the Company's current issued capital.</p>
<b>Number and class of securities issued</b>	4,000,000 unlisted Options
<b>Summary of Material Terms</b>	<p>(a) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.</p> <p>(b) The Options exercisable at \$0.02 will expire at 5.00pm (EST) 2 years from their date of issue (<b>Expiry Date</b>).</p> <p>(c) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.</p> <p>(d) The Options are not transferable</p> <p>(e) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.</p> <p>(f) In the event of a reorganisation of the capital of the Company the rights attaching to the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>
<b>Issue date</b>	The Options were issued on 23 October 2024
<b>Issue price</b>	The Options were issued for nil consideration and are exercisable at \$0.02.
<b>Purpose of Issue</b>	The Options were issued as part consideration for the Plutus Retainer Services provided to the Company.
<b>Agreement</b>	<p>The Options were issued pursuant to a mandate for the Plutus Retainer Services dated on or around 22 October 2024, the key terms of which are summarised below:</p> <p>(a) Term: From 22 October 2024 to 31 December 2024.</p> <p>(b) Key Personnel: Harvey Kaplan, Managing Director of Plutus Capital Advisory.</p> <p>(c) Fees: \$2,000 per month and 4 million unlisted Options.</p> <p>(d) Termination: The engagement will continue on a monthly basis unless terminated earlier by either party giving 30 days' notice.</p>

<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice in respect of this Resolution.
-----------------------------------	--

### 6.3 Resolution 5C

#### General

The Company had engaged Peregrine Corporate Limited trading as Boston Road Capital (**Boston Road Capital**) to assist with underwriting the Company's entitlement offer in March 2024 (**March Entitlement Offer**).

Subsequent to the March Entitlement Offer, the Company retained Boston Road Capital as a corporate advisor for general consulting and advisory services (**Boston Retainer Services**).

As consideration for the Boston Retainer Services provided, the Company issued 6,000,000 Options to Boston Road Capital in addition to a \$20,000 retainer fee for a period of 6 months commencing on 22 August 2024. Please refer to the section "Technical information required by Listing Rule 7.3" for further details of the engagement.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Options is now being sought for the purposes of Listing Rule 7.4.

#### Technical information required by Listing Rules 7.4 and 14.1A

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 5C is passed, 6,000,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.
- (b) If Resolution 5C is not passed, 6,000,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

**Technical information required by Listing Rule 7.5**

<b>Recipient</b>	<p>The recipient of the Options is Boston Road Capital, a corporate advisor to the Company.</p> <p>Boston Road Capital is not a related party of the Company and will not be receiving more than 1% of the Company's current issued capital.</p>
<b>Number and class of securities issued</b>	6,000,000 unlisted Options
<b>Summary of Material Terms</b>	<p>(a) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.</p> <p>(b) The Options exercisable at \$0.02 will expire at 5.00pm (EST) 2 years from their date of issue (<b>Expiry Date</b>).</p> <p>(c) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.</p> <p>(d) The Options are not transferable</p> <p>(e) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.</p> <p>(f) In the event of a reorganisation of the capital of the Company the rights attaching to the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>
<b>Issue date</b>	The Options were issued on 23 October 2024.
<b>Issue price</b>	The Options were issued for nil consideration and are exercisable at \$0.02.
<b>Purpose of Issue</b>	The Options were issued as part consideration for the Boston Retainer Services provided to the Company.
<b>Agreement</b>	<p>The Options were issued pursuant to a mandate for the Boston Retainer Services dated on or around 1 October 2024, the key terms of which are summarised below:</p> <p>(a) Term: 6 months commencing 22 August 2024.</p> <p>(b) Fees: \$20,000 fee and 6 million unlisted Options</p>
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice in respect of this Resolution.

For personal use only



## Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5A, 5B and 5C.

---

## 7. RESOLUTIONS 6A TO 6F – GRANT OF OPTIONS TO DIRECTORS

Resolutions 6A to 6F seek Shareholder approval for the issue of a total of 124,000,000, being 12,500,000 Options to – Mr Stephen White, 24,500,000 Options to Mr Ross MacLachlan, 22,000,000 Options to Mr Timothy Horgan, 50,000,000 Options to Mr Matthew Jenkins, 7,500,000 Options to Mr Peter Littlewood and 7,500,000 Options to Dr Malcolm Jacques.

The Company proposes to grant Options to the Directors as part of their remuneration packages and to incentivise the Directors for the benefit of the Company and Shareholders. This comes through having an appropriately struck option exercise price and vesting criteria reflective of the Company's future growth.

The most recent trading price of the Company's Shares is \$0.011 as at close of trading on 15 October 2024 (being the last practicable date prior to the date of this document). This is lower than the \$0.02 exercise prices of the Options proposed to be granted to the Directors under Resolution 6A to 6F and as such, based on the current trading price of the Company's Shares, the Options are not in the money.

### Listing Rules 10.11 and 7.1

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies none of which apply here. Accordingly, Shareholders approval is required pursuant to Listing Rule 10.11 for the proposed grant of the Options to the Directors, who are related parties of the Company under the listing Rules.

Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12-month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under Listing Rule 10.11.

Accordingly, if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1 (in accordance with Exception 14 of Listing Rule 7.2).

### Technical information required by Listing Rule 14.1A

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolutions 6A to 6F are passed, the Company will be able to proceed with the issue of a total of 124,000,000 Options exercisable at 2.0 cent per share and expiring 3 years from the date of issue to the Directors, and the issue of such Options will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules.
- (b) If Resolutions 6A to 6F are not passed, the Company will not be able to proceed with the issue of a total of 124,000,000 Options exercisable at 2.0 cents per share and expiring 3 years from the date of issue to the Directors, and the Company

may be required to implement alternative arrangements to remunerate its Directors including increasing Directors' fees or providing other forms of cash based remuneration in recognition of the calibre of the Directors thereby reducing the available cash resources of the Company.

#### **Technical information required by Listing Rule 10.13**

The following information is given to Shareholders as required by Listing Rule 10.13

(a) The related parties to whom the Options will be issued and the respective number of Options proposed to be issued to each Director are as follows:

- 6A. Mr Stephen White (or his nominee): 12,500,000 Options
- 6B. Mr Ross MacLachlan (or his nominee): 24,500,000 Options
- 6C. Mr Timothy Horgan (or his nominee): 22,000,000 Options
- 6D. Mr Matthew Jenkins (or his nominee): 50,000,000 Options
- 6E. Mr Peter Littlewood (or his nominee): 7,500,000 Options
- 6F. Dr Malcolm Jacques (or his nominee): 7,500,000 Options

The Options are proposed to be issued for nil consideration.

The recipients of the Options, being the Directors, are related parties of the Company and accordingly Listing Rule 10.11.1 applies. If the Directors elect to have the relevant Options granted to their nominees, Listing Rule 10.11.4 applies.

(b) No funds will be raised by the issue of the Options. If all of the Options are exercised, \$2,480,000 will be received by the Company which will be used as working capital and to continue the development of the Company's power projects.

(c) Summary of Material Terms of the Options:

- (i) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.
- (ii) The Options exercisable at \$0.02 will expire at 5.00pm (EST) 3 years from the date of issue (**Expiry Date**).
- (iii) The Options vest in 2 stages and subject to the following vesting conditions (amongst others):
  - (A) 50% on securing funding of at least \$13 million by April 2025 for either the Company or KDP operations; and
  - (B) 50% on securing funding of at least \$33 million by November 2025 for either the Company or KDP operations.
- (iv) If the holder is no longer a Director or officer of the Company for any reason, the Options must be exercised by him within 3 months of the date on which he ceased to be a Director or officer, after which time the Options will automatically lapse.
- (v) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.

- (vi) The Options are not transferable
  - (vii) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.
  - (viii) In the case of a change of control event (including a takeover event or any other transaction, event or situation that, in the Board's opinion is or will likely result in a change in the control of the Company), the Options will automatically vest.
  - (ix) In the event of a reorganisation of the capital of the Company the rights attaching to the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (d) The Options are proposed to be issued on 29 November 2024, and in any event, within 1 month of approval by Shareholders.
- (e) The Options are not being issued pursuant to an agreement.
- (f) The Directors are remunerated at a level commensurate with the current stage of the Company's development and its financial capacity. Details of the Directors' total remuneration packages are as follows:
- (i) Mr Stephen White: \$147,359
  - (ii) Mr Ross MacLachlan: \$389,966
  - (iii) Mr Timothy Horgan: \$282,044
  - (iv) Mr Matthew Jenkins: \$6,666
  - (v) Dr Peter Littlewood: \$66,106
  - (vi) Dr Malcolm Jacques \$66,106

#### Other information

The Company believes it is appropriate to grant equity options to non-executive Directors as well as its key management personnel, including executive Directors. Smaller entities often elect to use equity instruments to remunerate key personnel in order to attract and retain high calibre individuals while minimizing the cash cost of engaging those people. In addition, the Options also help to create alignment between Directors and Shareholders. In particular, the Company wishes to grant the Options to the Directors under the proposed Resolutions 6A to 6F, rather than other alternatives considered by the Company including increasing Directors' fees or providing other forms of cash-based remuneration in recognition of the calibre of the Directors. The Company considers the issue of the Options to be preferable to other available alternatives because it provides a means of appropriately remunerating and incentivising the Directors while preserving cash resources and also aligns their interests with the interests of Shareholders.

The Options, if their issue is approved by Shareholders, will be valued at the grant date. However, an indicative valuation of the Options as at 10 October 2024 subject to Shareholder approval is detailed below:

Option Holder	Number of Options	Exercise Price	Indicative value of Options
---------------	-------------------	----------------	-----------------------------

			(15 October 2024)
Stephen White	12,500,000	\$0.02	\$111,913
Ross MacLachlan	24,500,000	\$0.02	\$219,350
Timothy Horgan	22,000,000	\$0.02	\$196,967
Matthew Jenkins	50,000,000	\$0.02	\$447,654
Peter Littlewood	7,500,000	\$0.02	\$67,148
Malcolm Jacques	7,500,000	\$0.02	\$67,148

The indicative value of the Options is based on a Black Scholes valuation of the Options as at 15 October 2024 based on the following inputs:

- Underlying Share Price: \$0.011 per share (closing price of Kalina on 15 October 2024)
- Exercise Price: \$0.02 per share (representing a 82% premium to the closing price on 15 October 2024)
- Risk free rate: 3.50% (Australian Government 3 year bond yield)
- Volatility: 168% (Kalina historic 12 month volatility)
- Indicative Grant Date: 29 November 2024
- Expiry: 3 years from date of issue

In accordance with AASB 2, the value of the Options to be granted to the Directors will be calculated on the issue date using the Black and Scholes method and expensed in the Statement of Profit & Loss in the year ended 30 June 2024. However, based on the latest indicative valuation set out above as at 15 October 2024, the charge to profit and loss for the year ended 30 June 2025, would be approximately \$1,110,180.

The number of Options to be issued to the Directors if Resolutions 6A to 6F are approved represents, on a fully diluted basis assuming all other Options on issue are not exercised, 4.49% of the Company's issued capital as at the date of this Notice. The Directors currently hold 195,560,453 Shares in the Company, if the Directors are granted, and subsequently exercises the Options the subject of Resolutions 6A to 6F, they will hold an aggregate of 319,560,453 Shares, representing 10.81% of the Company's capital (on a fully diluted basis and assuming all other Options on issue are not exercised). The issue of the Options and subsequent exercise of the Options will therefore have no material effect on the control of the Company.

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

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of that public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a company issuing shares and granting options. A "related party" includes a director, an

entity over which a director has control and an entity which believes, or has reasonable grounds to believe, that it is likely to become a related party in the future. For the purposes of Chapter 2E of the Corporations Act, the "relevant person" is a related party of the Company.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options under Resolutions 6A to 6F because the financial benefit is, in accordance with section 211(1) of the Corporations Act:

- (a) remuneration to a related party as an officer of a public company; and
- (b) reasonable given:
  - (i) the circumstances of the public company or entity giving the remuneration; and
  - (ii) the related party circumstances (including the responsibilities involved in the office).

#### **Recommendation**

The Directors are to receive Options under Resolutions 6A to 6F and accordingly make no recommendation and abstain from making a recommendation because of their material personal interest in the Resolutions.

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of Resolutions 6A to 6F.

---

#### **8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO KEY MANAGEMENT PERSONNEL, EMPLOYEES AND CONSULTANTS**

The Company seeks Shareholder approval for the prior issue of unlisted Options to Key Management Personnel, employees and consultants, to incentivise and reward performance, under this Resolution.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period, without shareholder approval.

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of Listing Rule 7.1 if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1.

Shareholder ratification of the prior issue of Options is now being sought for the purposes of Listing Rule 7.4.

#### **Technical information required by Listing Rules 7.4 and 14.1A**

For the purposes of Listing Rules 7.4 and 14.1A the following is disclosed:

- (a) If Resolution 7 is passed, 26,000,000 Options issued by the Company will be excluded in calculating the Company's placement capacity in accordance with the Listing Rules, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

- (b) If Resolution 7 is not passed, 26,000,000 Options issued by the Company will be included in the Company's placement capacity in accordance with the Listing Rules, thereby reducing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of those Equity Securities.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

The Directors believe this approval will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

#### Technical information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

<b>Recipients</b>	<p>The recipients of the Options are all Key Management Personnel, employees and consultants in the Company, whom the Board has determined taking into account factors such as the recipient's expertise, experience and contributions to the Company, with a view of aligning their long-term interests with that of the Company.</p> <p>The Key Management Personnel receiving Options being:</p> <p>(a) Robert W Rosine: 8,000,000 Options</p> <p>(b) Kesh Thurairasa: 4,000,000 Options</p> <p>The remainder the recipients, being consultants and/or employees of the Company, received 14,000,000 Options.</p> <p>None of the recipients are related parties of the Company under the Listing Rules and none have received more than 1% of the Company's current issued capital.</p>
<b>Number and class of securities issued</b>	26,000,000 unlisted Options
<b>Summary of Material Terms</b>	<p>(a) Each Option entitles the holder to subscribe for one (1) fully paid Ordinary Share in the capital of the Company.</p> <p>(b) The Options exercisable at \$0.02 will expire at 5.00pm (EST) 3 years from their date of issue (<b>Expiry Date</b>).</p> <p>(c) The Options vest in two stages and subject to following vesting conditions (amongst others)</p> <p>(i) 50% on securing funding of at least \$13 million by April 2025 for either the Company or KDP operations; and</p>

	<p>(ii) 50% securing funding of at least \$13 million by April 2025 for either the Company or KDP operations.</p> <p>(d) If the holder is no longer Key Management Personnel of, or otherwise ceases to be employed or engaged by, the Company for any reason, the Options must be exercised by him within 3 months of the date on which they ceased to be a Key Management Personnel or employed or engaged with the Company, after which time the Options will automatically lapse.</p> <p>(e) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.</p> <p>(f) The Options are not transferable</p> <p>(g) There will be no participation rights inherent in the Options to participate in the new issues of capital by the Company offered to Shareholders during the currency of the Options.</p> <p>(h) In the event of a reorganisation of the capital of the Company the rights attaching to the Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p>
<b>Issue date</b>	The Options were issued on 23 October 2024
<b>Issue price</b>	The Options were issued for nil consideration and are exercisable at \$0.02.
<b>Purpose of Issue</b>	The Options were issued to reward and incentivise Key Management Personnel, consultants and employees of the Company
<b>Use of funds raised</b>	No funds will be raised by the issue of the Options. If all the Options are exercised, \$520,000 will be received by the Company which will be used as working capital and to continue the development of the Company's power projects.
<b>Agreement</b>	The Options were not issued under an agreement,
<b>Voting exclusion statement</b>	A voting exclusion statement is included in this Notice in respect of this Resolution.

### Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

---

## 9. ENQUIRIES

Shareholders are required to contact the Chairman or Company Secretary on +61 (3) 9236 2800 if they have any queries in respect of the matters set out in these documents.

---

## GLOSSARY

---

**\$** means Australian dollars.

**10% Placement Facility** has the meaning given to that term in Resolution 3 of the Explanatory Statement.

**AEDT** means Australian Eastern Daylight Time.

**ASX** means ASX Limited (ACN 008 624 691).

**Board** means the board of directors of the Company.

**Boston Road Capital** has the meaning given to that term in Resolution 5C of the Explanatory Statement.

**Capital Raise** has the meaning given to that term in Resolutions 4A and 4B of the Explanatory Statement.

**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 or Kalina** means Kalina Power Limited (ACN 000 090 997).

**Constitution** means the Company's constitution.

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

**Directors** mean the directors of the Company.

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

**Explanatory Statement** means the explanatory statement which accompanies, and forms part of, the Notice of Meeting.

**KDP** means KALiNA Distributed Power.

**Key Management Personnel** means those persons having authority or responsibility for planning directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

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

**Meeting** means the meeting convened by the Notice.

**Notice** means the notice of general meeting accompanying this Explanatory Statement.

---



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

**Performance Right** means a right to acquire one or more Shares.

**Plutus Capital Advisory** has the meaning given to that term in Resolution 5B of the Explanatory Statement.

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

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

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

For personal use only

## Schedule 1 Option Terms and Conditions

The following terms and conditions apply to Options granted:

- (a) each Option entitles the holder to subscribe for one Share at an exercise price per Option of 2 cents;
- (b) the Company will not seek official quotation of the Options;
- (c) the Options are exercisable, at any time prior to 5.00pm Sydney Time 18 months from the date of issue (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse;
- (d) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's share registry and received by it any time prior to the Expiry Date;
- (e) the minimum number of Options that may be exercised at any one time is the lower of 100,000 Options or if the remaining balance is less, that remaining balance;
- (f) upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking pari passu with the then issued Shares;
- (g) the Company will apply to ASX to have the Shares issued pursuant to the exercise of Options granted official quotation as soon as practicable and no later than 5 business days after receipt of a valid Notice of Exercise;
- (h) any Notice of Exercise received by the Company's share registry on or prior to the Expiry Date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received;
- (i) holders of the Options are not entitled to any dividends or voting rights at the Company's general meetings;
- (j) there are no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options;
- (k) in the event of any reorganisation of the issued capital of the Company prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation;
- (l) the holders ability to exercise the Options will be subject to Chapter 6 of the Corporations Act; and
- (m) the Options may not be transferred, sold, mortgaged, charged, hedged or made subject to any margin lending arrangement or otherwise disposed of or dealt with and will lapse immediately if any such thing purports to occur.

For personal use only

## Schedule 2 Lead Manager Mandate

The Company and BW Equities Pty Ltd (**Lead Manager**) are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage a placement and entitlement offer (**Lead Manager Mandate**).

The following is a summary of the principal provisions of the Lead Manager Mandate.

(a) **Term**

The Lead Manager Mandate will continue until the earlier of completion of the Capital Raise and the placement of any shortfall securities, unless terminated earlier in accordance with the Lead Manager Mandate.

(b) **Retainer**

The Lead Manager will be retained by the Company for a period of 6 months starting from 1 October 2024

(c) **Fees and expenses**

(i) **Placement:** 6% management and selling fee on proceeds of the placement;

(ii) **Entitlement Offer:** 1% underwriting fee on proceeds of the entitlement offer;

(iii) **Broker Options:** 20 million broker Options;

(iv) **Retainer fee:** \$6,000

The Company has also agreed to reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with the Capital Raise.

(d) **Termination**

The Lead Manager Mandate may be terminated by either party at any time by giving 14 days' prior written notice.

# Kalina Power Limited

ABN 24 000 090 997

## Need assistance?



**Phone:**

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



**Online:**

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

KPO

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



For personal use only

## Kalina Power Limited Annual General Meeting

The Kalina Power Limited Annual General Meeting will be held on Friday, 29 November 2024 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Wednesday, 27 November 2024.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MUDWNGA>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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

# Kalina Power Limited

ABN 24 000 090 997

KPO

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

## Need assistance?



**Phone:**

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



**Online:**

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 27 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

I/We being a member/s of Kalina Power Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Kalina Power Limited to be held as a virtual meeting on Friday, 29 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6a, 6b, 6c, 6d, 6e, 6f (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6a, 6b, 6c, 6d, 6e, 6f are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6a, 6b, 6c, 6d, 6e, 6f by marking the appropriate box in step 2.

For personal use only

## Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain	
1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a	Approval of Options to Stephen White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a	Re-election of a Director – Mr Timothy Horgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b	Approval of Options to Ross MacLachlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	Re-election of a Director – Mr Matthew Jenkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6c	Approval of Options to Timothy Horgan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6d	Approval of Options to Matthew Jenkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	Ratification of prior issue of 150,000,000 Shares pursuant to Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6e	Approval of Options to Peter Littlewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	Ratification of prior issue of 75,000,000 Options pursuant to Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6f	Approval of Options to Malcolm Jacques	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a	Ratification of prior issue of Options to BW Equities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Ratification of prior issue of Options to Key Management Personnel, employees and consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b	Ratification of prior issue of Options to Plutus Capital Advisory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5c	Ratification of prior issue of Options to Boston Road Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number  Email Address

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



# Kalina Power Limited

ABN 24 000 090 997

KPORM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030



For personal use only

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Kalina Power Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Kalina Power Limited**