



---

**LUCAPA DIAMOND COMPANY LIMITED**  
**ACN 111 501 663**  
**NOTICE OF ANNUAL GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 10:00AM (WST)  
**DATE:** Thursday, 29 May 2025  
**PLACE:** to be held physically at the offices of K&L Gates  
Level 32  
44 St Georges Terrace  
Perth WA 6000

A live broadcast of the Meeting will be available at:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZTk5NzQ0YzgtMzYzZS00MTdkLTlkM2MtYThlMTU1MDE1Mzk4%40thread.v2/0?context=%7b%22id%22%3a%22cc217805-ec0d-4607-b10f-173043224018%22%2c%220id%22%3a%22123fac0a-0a78-4765-868e-6d04c4434f36%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZTk5NzQ0YzgtMzYzZS00MTdkLTlkM2MtYThlMTU1MDE1Mzk4%40thread.v2/0?context=%7b%22id%22%3a%22cc217805-ec0d-4607-b10f-173043224018%22%2c%220id%22%3a%22123fac0a-0a78-4765-868e-6d04c4434f36%22%7d)

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Tuesday 27 May 2025.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

### FINANCIAL STATEMENTS

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

### RESOLUTIONS

---

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024.”*

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

**Voting prohibition statement:** A vote on Resolution 1 must not be cast (in any capacity) (and the Company will disregard any such vote) by or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of the persons referred to in (a).

However, a person (the **voter**) described above may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- (c) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

#### 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MILES KENNEDY

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

*“That, for the purposes of clause 14.2(c) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Miles Kennedy, a Director who was elected as a Director on 30 May 2023, retires and being eligible, is elected as a Director.”*

---

#### 3. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

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

---

#### 4. RESOLUTION 4 –APPROVAL OF EMPLOYEE INCENTIVE PLAN

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

*"That the Shareholders approve the Company's Incentive Plan for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."*

**Voting prohibition statement:**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

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

Provided that the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

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

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

- (a) a person who is eligible to participate in the Incentive Scheme; or
- (b) an Associate of that person or class of persons.

However, this does not apply to a vote cast in favour of the 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 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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

**24 April 2025**  
**By order of the Board**

**Daniel Coletta**  
**Company Secretary**

For personal use only

---

## IMPORTANT INFORMATION

---

### Attendance and participation

The Company welcomes the participation of Shareholders in the Meeting and Shareholders are invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to [webinar@lucapa.com.au](mailto:webinar@lucapa.com.au) by 5.00pm (WST) on Thursday, 22 May 2025.

The Chair will endeavour to respond to as many emailed questions from a range of Shareholders during the Meeting - however, regrettably, not all questions may be answered in the time provided.

Please note that individual responses will not be sent to Shareholders.

### Voting procedure

---

Voting on all proposed resolutions at the Meeting will be conducted by poll. Under the Constitution, any poll will be conducted as directed by the Chair.

Shareholders can vote in one of two ways:

- by attending the physical Meeting and voting; or
- by appointing a proxy or attorney to attend and vote on their behalf.

### Voting in person or by attorney

---

Shareholders, or their attorneys, who attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

### Voting by a Corporation

---

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

### Voting by proxy

---

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

To be effective, Proxy Voting Forms must be received by 10.00am (WST) on 27 May 2025, being 48 hours prior to the Meeting. Proxies received after this time will be invalid.

## **Voting intentions**

---

The Chair intends to vote all undirected proxies in favour of each item of business, provided the Chair is entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chair may change his voting intention, in which case an ASX announcement will be made.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 5995.***

For personal use only

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the Meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.lucapa.com.au](http://www.lucapa.com.au).

---

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

#### 2.1 General

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

The remuneration report sets out a company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of a company for a financial year.

Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report.

#### 2.2 Voting consequences

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

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

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

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

## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

---

## 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR MILES KENNEDY

### 3.1 General

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

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

Mr Miles Kennedy, who has served as a Director since 19 September 2008 and was last elected on 30 May 2023, retires by rotation and seeks re-election.

### 3.2 Qualifications and other material directorships

Mr Kennedy has held directorships of Australian listed companies for more than 30 years. He was previously Chairman of companies including Sandfire Resources, Kimberley Diamond Company, Blina Diamonds, Macraes Mining Company, MOD Resources and RNI. He has extensive experience in the management of public companies with specific emphasis in the resources industry. He lives in Dunsborough, Western Australia.

### 3.3 Independence

The Board considers that whilst Mr Kennedy has served as a Director for a long period, he remains independent from management and substantial Shareholders and is therefore able to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual Shareholder or other party. If re-elected the Board considers that Mr Kennedy will be an independent Director.

### 3.4 Diversity

The Board comprises four Directors, all of whom are male. The Board has determined that the composition of the current Board represents the best mix of Directors that have an appropriate range of qualifications and expertise in the industries and the jurisdictions in which the Group operates, can understand and competently deal with current and emerging business matters and can effectively assess the performance of management.

The Group's diversity objective is to improve gender diversity at all levels of its business on a year-on-year basis whilst recognising that it operates in very competitive labour markets in remote locations, with strong cultural sensitivities, where positions are sometimes difficult to fill. There is periodic reporting at the Group's operations to measure the gender mix within various levels of the organisation. The Group is committed to continually assessing and proactively monitoring these diversity trends and advocates that every candidate suitably qualified for a position has an equal opportunity of appointment regardless of gender, age, ethnicity or cultural background.

The Company continues to identify female candidates as part of the Board competencies analysis to ensure there is an emphasis on Board membership which aligns with the Company's corporate culture and addresses independence and diversity.

The Board is aware that many studies suggest that greater gender diversity at Board and management level creates a positive force for driving corporate performance as qualified and committed directors with different backgrounds, experiences and knowledge will likely enhance corporate performance. In that regard, the Board remains focused on resolving the gender

imbalance on the Board by continuing to identify a pipeline of suitably qualified candidates with careful consideration of those who strengthen the Board skills matrix.

The Company continues to support the Australian Institute of Company Director's Board diversity initiatives and will continue to evolve its Board in alignment with the Company's needs and diversity best practice.

### **3.5 Other material information**

The composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfill the business objectives of the Company.

The Board skills matrix is an important driver to formalise the Director nomination processes. It was applied most recently for the appointment of independent Non-executive director positions. The Board is of the opinion that Mr Kennedy has the relevant skills and expertise, including core corporate and industry experience to complement the existing skill sets on the Board.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Kennedy.

Mr Kennedy has confirmed that he considers that he will have sufficient time to fulfil his responsibilities as the non-executive Chair of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as the non-executive Chair of the Company.

### **3.6 Board recommendation**

The Company recognises the importance of its people in building a strong and successful organisation. To achieve this, the Company has focused on developing the right culture across the organisation, which is strongly based on a vision, mission and values communicated in our teams in Australia and Africa to ensure they know what is expected of them, both operationally and behaviourally, and are recognised for their good work.

Mr Kennedy is an integral part of the leadership team that drives this strategy.

The Board supports the re-election of Mr Kennedy and recommends that Shareholders vote in favour of Resolution 2. The Board considers that Mr Kennedy provides an important contribution to the Board, given his professional background, extensive experience in the diamond industry and significant board-level experience.

---

## **4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **4.1 General**

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

However, under ASX Listing Rule 7.1A, 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% (**7.1A Mandate**).

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



Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

#### **4.2 Description of ASX Listing Rule 7.1A**

Any Equity Securities issued under the 7.1A Mandate (**Placement Securities**) must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being ordinary shares (**Shares**).

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Placement Securities calculated in accordance with the formula in ASX Listing Rule 7.1A.2.

#### **4.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to issue Placement Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Placement Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

#### **4.4 Technical information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3.

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

Subject to the approval of Resolution 3, the 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

##### **(b) Minimum price**

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

- (i) the date on which the price at which the Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or

- (ii) if the Placement Securities are not issued within 10 ASX trading days of the date in Section 4.4(b)(i) above, the date on which the Placement Securities are issued.

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

The Company intends to use funds raised from issues of Placement Securities under the 7.1A Mandate for working capital and exploration-activity purposes.

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

(d) **Risk of economic and voting dilution**

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

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below is included for illustrative purposes only and shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Shares on issue as at 23 April 2025.

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

| Number of Shares on Issue<br>(Variable 'A' in ASX Listing Rule 7.1A2) |                                     | Dilution                                  |                        |   |
|---|-------------------------------------|---|------------------------|---|
|   |                                     | Issue Price (per Share)                   |                        |   |
|   |                                     | \$0.008<br>50% decrease in<br>Issue Price | \$0.015<br>Issue Price | \$0.022<br>50% increase in<br>Issue Price |
| 460,740,458<br>(Current Variable A)                                   | Shares issued - 10% voting dilution | 46,074,046<br>Shares                      | 46,074,046<br>Shares   | 46,074,046<br>Shares                      |
|   | Funds raised                        | \$368,592                                 | \$691,111              | \$1,013,629                               |
| 691,110,687<br>(50% increase in Variable A)                           | Shares issued - 10% voting dilution | 69,111,069<br>Shares                      | 69,111,069<br>Shares   | 69,111,069<br>Shares                      |
|   | Funds raised                        | \$552,889                                 | \$1,036,666            | \$1,520,444                               |
| 921,480,916<br>(100% increase in Variable A)                          | Shares issued - 10% voting dilution | 92,148,092<br>Shares                      | 92,148,092<br>Shares   | 92,148,092<br>Shares                      |
|   | Funds raised                        | \$737,185                                 | \$1,382,221            | \$2,027,258                               |

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 460,740,458 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of the Shares on the ASX on 23 April 2025.

3. The Company issues the maximum possible number of Placement Securities under the 7.1A Mandate.
4. The table shows only the effect of issues of Placement Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1
5. The issue of Placement Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Placement Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A, being the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

The recipients of the Placement Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company or associates of a related party of the Company.

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

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

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 28 May 2024 (**Previous Approval**).

There have been no issues of or agreements to issue Placement Securities under the Previous Approval by the Company during the 12 month period preceding the date of the Meeting.

As at the date of this Notice, the Company is not proposing to make an issue of Placement Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 3.

---

## 5. RESOLUTION 4 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

### 5.1 Background

Resolution 4 seeks Shareholders approval of the Company's employee incentive and retention plan (**Incentive Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13).

The Incentive Plan was previously approved by the Company on 30 May 2022.

The Incentive Plan incorporates amendments to the Corporations Act since the current employee incentive and retention plan was adopted on 30 May 2022. A summary of the terms of the Incentive Plan is attached at Annexure A. In addition, a copy of the Incentive Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting, or upon request of the Company Secretary.

The Board considers the Incentive Plan is appropriate based on the Company's development and growth profile and to drive and deliver the outcomes desired by all Shareholders. It provides Directors, key management personnel, senior management, employees and contractors with a clear remuneration incentive framework to drive alignment of the Company's key objectives.

### 5.2 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Given that the 3-year exemption period will elapse by the date of this Meeting, the Board must seek approval for any such scheme from Shareholders and given this decided to amend the current employee incentive and retention plan to reflect the amendments to the Corporations Act. The amendments expand the scope of eligible participants under the plan, update the disclosure requirements for offer documents issued under the plan, update the issue cap for securities issued under the plan to reflect the Company's constitution and remove references to old ASIC Class Orders.

The objective of the Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the renewal of the Incentive Plan and the future issue of securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options or Performance Rights under the Incentive Plan (**Incentive Options**) to a director, an associate or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

### 5.3 Previous issues of Incentive Options

Annexure B contains a summary of the Incentive Options and Performance Rights issued under the current employee incentive and retention plan.

In total, 15,519,226 Performance Rights have been issued under the current employee incentive and retention plan, 2,578,518 of these Performance Rights were exercised (and the corresponding number of Shares issued) and 8,814,983 Performance Rights expired.. No Options have been issued under the current employee incentive and retention plan.

### 5.4 Maximum number of Equity Securities to be issued under the Incentive Plan

If Resolution 4 is passed, the maximum number of Incentive Options and Performance Rights, proposed to be issued under the Incentive Plan is 46,074,046 (which represents approximately 10% of the Company's issued capital as at the date of this Notice).

For clarity, this number is not a prediction of how many Incentive Options and Performance Rights will be issued under the Incentive Plan - rather, it is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued under and for the purposes of ASX Listing Rule 7.2 (Exception 13).

Once this ceiling is reached, any additional issues of Incentive Options and Performance Rights under the Incentive Plan can only be made by the Company without obtaining approval from Shareholders if the Company has sufficient placement capacity under ASX Listing Rule 7.1 or 7.1A.

### 5.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue Incentive Options and Performance Rights under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1 and subject to Resolution 3 being passed and the Incentive Options or Performance Rights being quoted its 10% placement capacity under ASX Listing Rule 7.1A in any 12 month period.

The Company must still seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of Incentive Options and Performance Rights under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will still be able to proceed with the issue of Incentive Options and Performance Rights to eligible participants - however, any issues of Incentive Options and Performance Rights will fall within the Company's 15% placement capacity under ASX Listing Rule 7.1 and its 10% placement capacity under ASX Listing Rule 7.1A (provided Resolution 3 has been passed and the Incentive Options or Performance Rights being quoted) , effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

---

## GLOSSARY

---

\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 4.1.

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

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

**Associate** has the meaning given to it in the ASX Listing Rules.

**Associated Body Corporate** means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

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

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

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

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

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

**Company** means Lucapa Diamond Company Limited (ACN 111 501 663).

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

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

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

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Group** means the Company and its subsidiaries;

**Incentive Plan** means the Company's Incentive and Retention Plan summarised in Annexure B.

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

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

**Option** means an option to subscribe for or acquire a Share.

**Optionholder** means the holder of an Option

**Performance Right** or **PR** means a right to be issued a Share on the terms and conditions in the Incentive Plan .

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

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

**Section** means a section of the Explanatory Statement.

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

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

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

**WST** means Western Standard Time as observed in Perth, Western Australia.

---

## ANNEXURE A – SUMMARY OF TERMS OF INCENTIVE PLAN

---

The key terms of the Incentive and Retention Plan (**Plan**) are as follows:

- (i) **Eligibility:** Participants in the Plan may be:
- (A) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
  - (B) a full or part time employee of any Group Company;
  - (C) a casual employee or contractor of a Group Company; or
  - (D) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
  - (E) a Related Person of any Eligible Employee covered by one of paragraphs (A) to (D) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participants**). Where a Related Person means, subject to the Corporations Act, another person who is
- (A) a spouse, parent, child or sibling of the primary participant;
  - (B) another body corporate controlled by the primary participant or a person mentioned in subparagraph (F);
  - (C) a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth)) where the primary participant is a director of the body corporate;
  - (D) a person prescribed in relation to the primary participant by the regulations for the purposes of section 1100L of the Corporations Act; or
  - (E) any other person defined as a "related person" under section 1100L of the Corporations Act, as updated from time to time.
- (ii) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (iii) **Plan limit:** In accordance with sections 1100Q and 1100V of the Corporations Act, for offers that involve the payment of monetary consideration on the grant or exercise of the Award the Company must, at the time of inviting an Eligible Participant to participate in the Plan, have reasonable grounds to believe that the sum of:
- (A) the total number of Shares to be received under an Offer; and
  - (B) the total number of Shares that have been, or that could have been, issued under this Plan in the previous 3 years from the date of the offer,

does not exceed the percentage of the Shares on issue at the date of the relevant Offer specified in the Company's constitution or if no such percentage is specified, 5%. The Company's constitution currently specifies a limit of 10% of the Shares on issue.



- (iv) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (v) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (vi) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
  - (A) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (I) death or total or permanent disability of a Relevant Person; or
      - (II) retirement or redundancy of a Relevant Person;
    - (B) a Relevant Person suffering severe financial hardship;
  - (B) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
    - (A) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant, (**Special Circumstances**), or
  - (C) a change of control occurring; or
  - (D) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (vii) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
  - (A) an unauthorised dealing, or hedging of, the Award occurring;
  - (B) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (C) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (D) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;

- (E) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
  - (F) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award; and
  - (G) the expiry date of the Award.
- (viii) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
  - (ix) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
  - (x) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
  - (xi) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
  - (xii) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
  - (xiii) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
  - (xiv) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
  - (xv) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

## ANNEXURE B - EQUITY SECURITIES ISSUED BY THE COMPANY UNDER PREVIOUS INCENTIVE PLAN

|  | Share options | Performance rights      |                       |                   | Share options +<br>Performance rights |
|--|---------------|-------------------------|-----------------------|-------------------|---------------------------------------|
| <b>Exercise price (A\$)</b>            |               | <b>\$0.00</b>           | <b>\$0.00</b>         |                   |                                       |
| <b>Issue date</b>                      |               | <b>16 December 2022</b> | <b>24 August 2023</b> |                   |                                       |
| <b>Expiry date</b>                     | <b>Total</b>  | <b>Various</b>          | <b>Various</b>        | <b>Total</b>      | <b>Total</b>                          |
| <b>Description</b>                     |               |                         |                       |                   |                                       |
| Issue of options/Performance rights    | <b>Nil</b>    | 11,338,696              | 4,180,530             | <b>15,519,226</b> | <b>15,519,226</b>                     |
| Exercise of options/Performance rights | Nil           | 2,210,059               | 368,459               | <b>2,578,518</b>  | <b>2,578,518</b>                      |
| Expiry of options/Performance rights   | <b>Nil</b>    | 7,963,181               | 851,802               | <b>8,814,983</b>  | <b>8,814,983</b>                      |

Above figures are stated on a post-consolidation (5:1) basis

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

### APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lucapa Diamond Company Limited, to be held at **10.00am (AWST) on Thursday, 29 May 2025 at the offices of K&L Gates, Level 32, 44 St Georges Terrace Perth WA 6000** hereby:

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

[illegible]

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

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

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

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Keu Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| Resolutions |   | For                      | Against                  | Abstain                  |
|-------------|---|--------------------------|--------------------------|--------------------------|
| 1           | ADOPTION OF REMUNERATION REPORT         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2           | ELECTION OF DIRECTOR – MR MILES KENNEDY | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3           | APPROVAL OF 10% PLACEMENT CAPACITY      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4           | APPROVAL OF EMPLOYEE INCENTIVE PLAN     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

### STEP 3 – Signatures and contact details

|  |                  |                              |
|--|------------------|------------------------------|
| Individual or Securityholder 1           | Securityholder 2 | Securityholder 3             |
|  |                  |                              |
| Sole Director and Sole Company Secretary | Director         | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)  /  /

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