

**BABYLON PUMP & POWER LIMITED  
(ACN 009 436 908)**

**NOTICE OF GENERAL MEETING**

**Meeting to be held at 1 Port Place, High Wycombe, Western Australia  
on Tuesday, 15 July 2025 commencing at 10:30am (Perth time).**

**This Notice and Explanatory Statement should be read in its entirety.**

**Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.**

**If Shareholders are in doubt as to how to vote, they should seek advice from their  
accountant, solicitor or other professional adviser without delay.**

# BABYLON PUMP & POWER LIMITED (ACN 009 436 908)

## NOTICE OF GENERAL MEETING

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Notice is hereby given that a general meeting of Babylon Pump & Power Limited (ACN 009 436 908) will be held at 1 Port Place, High Wycombe, Western Australia on Tuesday, 15 July 2025 commencing at 10:30am (Perth time).

Shareholders are also encouraged to send questions to the Company prior to the meeting to help streamline the General Meeting, by submitting questions to [mshelby@babylompumpandpower.com](mailto:mshelby@babylompumpandpower.com).

Terms and abbreviations used in this Notice are defined in the Glossary in the Explanatory Statement attached to this Notice.

## AGENDA

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### Ordinary Business

#### 1. RESOLUTION 1 – APPROVAL OF FINANCIAL ASSISTANCE

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

*“That, for the purposes of section 260B(2) of the Corporations Act and for all other purposes, approval is given for the financial assistance to be provided by the Targets in connection with the Transactions.”*

#### 2. RESOLUTION 2 – APPROVAL TO ISSUE MATRIX COMPLETION SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

#### 3. RESOLUTION 3 – APPROVAL TO ISSUE BLUE HIRE COMPLETION SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 330,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

#### 4. RESOLUTION 4 – APPROVAL TO ISSUE BLUE HIRE DEFERRED SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 246,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

## Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice and the Explanatory Statement.

## Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## Voting Entitlements

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (Perth time) on Sunday, 13 July 2025.

## Voting exclusion statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution	Nature of resolution	Persons excluded from voting
2	APPROVAL TO ISSUE MATRIX COMPLETION SHARES	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely shareholders of Matrix) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>

		<ul style="list-style-type: none"> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ 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</li> <li>○ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
3	APPROVAL TO ISSUE BLUE HIRE COMPLETION SHARES	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely shareholders of Blue Hire) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ 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</li> <li>○ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
4	APPROVAL TO ISSUE BLUE HIRE DEFERRED SHARES	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely shareholders of Blue Hire) or an associate of that person (or those persons).</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> </ul>

		<ul style="list-style-type: none"><li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>○ 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</li><li>○ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
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### Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company Secretary in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

By order of the Board

Jamie Cullen  
Chairman  
10 June 2025

## EXPLANATORY STATEMENT

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### 1. RESOLUTION 1 – APPROVAL OF FINANCIAL ASSISTANCE

#### 1.1 General

The Company has entered into:

- (a) an agreement to acquire the entire issued share capital of Matrix under a share sale agreement dated 13 May 2025 between the Company and the shareholders of Matrix (**Matrix Transaction**); and
  - (b) an agreement to acquire the entire issued share capital of Blue Hire under a share sale agreement dated 1 June 2025 between the Company and the shareholders of Blue Hire (**Blue Hire Transaction**),
- (together, the **Transactions**).

The Matrix Transaction is subject to various conditions precedent, including (but not limited to):

- (a) the Company having satisfactorily completed its due diligence enquiries and the Company being satisfied with the results of those enquiries (at its sole discretion);
- (b) the Company obtaining any and all other approvals deemed necessary for the Transactions by the Company, to the satisfaction of the Company (at its sole discretion); and
- (c) there having been no material adverse change impacting Matrix, in the opinion of the Company (at its sole discretion).

On completion of the Matrix Transaction, the Company will become a listed Australian holding company of Matrix.

The Blue Hire Transaction is subject to various conditions precedent, including (but not limited to):

- (a) the Company having satisfactorily completed its due diligence enquiries and the Company being satisfied with the results of those enquiries (at its sole discretion);
- (b) the Company obtaining any and all other approvals deemed necessary for the Transactions by the Company, to the satisfaction of the Company (at its sole discretion); and
- (c) there having been no material adverse change impacting Blue Hire, in the opinion of the Company (at its sole discretion).

On completion of the Blue Hire Transaction, the Company will become a listed Australian holding company of Blue Hire.

#### 1.2 Material terms of Matrix Transaction

The total consideration for the sale and purchase of Matrix is comprised of the following:

- (a) at completion of the acquisition:
  - (i) \$2,000,000 (two million dollars); and
  - (ii) such number of Shares in the capital of the Company equal to a value of A\$500,000, based on the 5-day VWAP preceding the date of announcement of the Matrix Transaction (**Matrix Completion Shares**); and

- (b) subject to Matrix achieving a minimum of \$800,000 of earnings before interest, taxes, depreciation and amortisation (EBITDA) for the financial year ending 30 June 2026, cash equal to 1 x EBITDA of Matrix for the financial year ending 30 June 2026.

The agreement for the Matrix Transaction contains terms and conditions, including but not limited to due diligence, representations and warranties and confidentiality provisions which are considered typical for agreements of this nature.

### 1.3 Material terms of Blue Hire Transaction

The total consideration for the sale and purchase of Matrix is comprised of the following:

- (a) at completion of the acquisition:
- (i) \$16,350,000 (sixteen million three hundred and fifty thousand dollars); and
  - (ii) such number of Shares in the capital of the Company equal to a value of A\$1,650,000, based on the 5-day VWAP preceding the date of issue (**Blue Hire Completion Shares**); and
- (b) an amount calculated as follows:

$$x = [1 + \{[(D) - (A)] / (A)\}] * \$7,100,000$$

Where:

x = the amount payable by the Company

A = B + C

B = revenue of Blue Hire for the 12 month period ending on the day of completion of the acquisition of Blue Hire

C = rental business unit revenue of the Company and its Related Bodies Corporate (excluding Blue hire), for the avoidance of doubt excluding revenue from test pumping and industrial services, for the 12 month period ending on the day of completion of the acquisition of Blue Hire (as reasonably determined by the Company)

D = rental business unit revenue of the Company and its Related Bodies Corporate (including Blue Hire), for the avoidance of doubt excluding revenue from test pumping and industrial services, for the financial year ending 30 June 2026 (as reasonably determined by the Company)

subject to the payment being for a minimum of \$6,000,000 and a maximum of \$8,200,000, and to comprise of:

- (i) 85% cash; and
- (ii) 15% Company Shares based on the 5-day VWAP preceding the date of issue (**Blue Hire Deferred Shares**).

The agreement for the Matrix Transaction contains terms and conditions, including but not limited to due diligence, representations and warranties and confidentiality provisions which are considered typical for agreements of this nature.

The Company notes that its announcement dated 2 June 2025 in respect of the Blue Hire Transaction, and each of the related Appendix 3B documents announced on 2 June 2025, erroneously disclosed that the Blue Hire Completion Shares and Blue Hire Deferred Shares were intended to be issued under the Company's Listing Rule 7.1 capacity. This error was a result of an administrative oversight by the Company, and those announcements should have disclosed that the Company intends to seek shareholder approval for the issue of the Blue Hire Completion Shares and Blue Hire Deferred Shares.

The Company notes that the agreement between the Company and the vendors of Blue Hire contains, inter alia, a condition precedent for obtaining shareholder approval for the issue of any scrip consideration to those parties.

## 1.4 Background to the requirement for financial assistance

### (a) Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (i) giving the assistance does not materially prejudice:
  - (A) the interests of the company or its shareholders; or
  - (B) the company's ability to pay its creditors; or
- (ii) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

### (b) Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares in itself or a holding company of the company, the financial assistance must be approved by its shareholders by:

- (i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

If, immediately after the acquisition, the company will be a subsidiary of another domestic corporation that is listed in Australia, then the financial assistance must also be approved by a special resolution passed under section 260B(2) at a general meeting of the listed holding company.

### (c) Approval by shareholders of the Company under section 260B(2)

The purpose of this Explanatory Statement is to explain in further detail the proposed Resolution 1 set out in the Notice which must be passed under section 260B(2) of the Corporations Act to enable the Targets of which the Company will be the listed Australian holding company to financially assist the Company in connection with the Transactions.

## 1.5 Funding arrangements

### (a) Overview

On 1 June 2025, the Company accepted a term sheet from National Australia Bank Limited ABN 12 004 044 937 (**NAB**) for the provision of the funding facilities outlined below (**NAB Facilities**), subject to certain defined conditions precedent and conditions subsequent (**NAB Term Sheet**). The NAB Facilities will only be provided upon acceptance of the NAB Term Sheet, satisfactory due diligence, finalisation and execution of all required financing documents or related documents (**Finance Documents**) by NAB, and satisfaction of each condition precedent specified in the Finance Documents.

### (b) NAB Facilities

#### (i) Facility limit and term

The NAB Facilities consist of three separate facilities:

- (A) a revolving facility with an aggregate principal amount of \$5,100,000, bearing interest at prevailing market rates (**NAB Invoice Finance Facility**);
- (B) a term loan for the lesser of \$21,174,100 or acquisition funding of \$18,000,000 plus the aggregate refinance amount of two existing term loans, bearing interest at prevailing market rates and repayable over a period of 5 years (**NAB Corporate Markets Loan**); and
- (C) an asset finance facility with an aggregate principal amount of \$5,000,000, bearing fixed interest at prevailing market rates and primarily repayable over terms ranging from 1 to 5 years (**NAB Asset Finance Facility**).



The passing of Resolution 1 is a condition subsequent to the NAB Facilities. If Resolution 1 is passed, the Group will be able to secure the acquisition funding via the NAB Facilities and proceed with the acquisition of the Targets.

(ii) Purpose

The NAB Facilities have been or may be drawn for the following purposes:

- (A) the NAB Invoice Finance Facility is available for the purposes of funding general working capital;
- (B) the NAB Corporate Markets Loan is available for funding the acquisitions of the Targets and for the refinancing of existing term loans; and
- (C) the NAB Asset Finance Facility is available for use in funding the acquisition of assets.

(iii) Borrower

The NAB Facilities are provided to, amongst others, the Company.

Once the Targets have joined the facility documentation as a borrower, guarantor and security provider, the Targets will be entitled to use the NAB Facilities.

(iv) Other terms

The Finance Documents will include events of default, undertakings, representations and warranties from the borrowers and guarantors under that document consistent with a facility of this nature or as required by NAB due to the particular circumstances of this transaction, which are applicable to the NAB Facilities.

(v) Guarantees

The Finance Documents will contain a guarantee and indemnity in respect of the NAB Facilities. The initial guarantors under the CTDP include the Group. Any Target acquired must also accede as a guarantor within 60 days of acquisition.

(vi) Security

The Group will provide securities considered appropriate or customary for the NAB Facilities, including a first ranking registered General Security Deed over all assets and undertakings of the Group, interlocking cross-guarantees provided by the guarantors, right of entry over leasehold premises on a best endeavours basis, and any further securities deemed necessary by NAB following full due diligence.

## 1.6 Financial assistance

(a) **Increase in debt**

If Resolution 1 is passed, the condition subsequent to the NAB Term Sheet in relation to section 260(B) of the Corporations Act will be satisfied and, subject to the satisfaction of the conditions precedent, funds from NAB will be made available to facilitate the payment of cash consideration under the Transactions, following which the Group will become further indebted to NAB.

(b) **Accession to the Finance Documents**

It is proposed that, pursuant to the terms of the Finance Documents, the Targets accede to the relevant Finance Documents (**Subsidiary Deed of Accession**).

Upon execution of each of the Subsidiary Deeds of Accession, the Targets would (among other things) become bound by the guarantees, indemnities and undertakings and give the representations and warranties referred to above.

In addition, it is proposed that the Targets will grant security over their assets and undertakings (subject to agreed exceptions) as security for the obligations of all borrowers and guarantors under the Finance Documents (the **Security**). The Security may take the form of a fixed and floating charge over all assets of each Target, a registered mortgage in respect of any land owned by a Target and/or such other form as may be agreed with the relevant financiers.

(c) **Other support**

In addition, each Target may, or may be required to:

- (i) subordinate intercompany claims;

- (ii) transfer assets to, or assume other liabilities of, the Company or other subsidiaries or related parties of the Company;
- (iii) make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and the other guarantors to comply with their payment and other obligations in respect of the Financing;
- (iv) consent or agree to amendments to the Finance Documents, including amendments that make their obligations more onerous;
- (v) provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Security; and
- (vi) provide other financial assistance in connection with the Transactions including, without limitation, in connection with any refinancing.

## 1.7 Resolution – approval under section 260B(2) of the Corporations Act 2001 (Cth)

### (a) Financial assistance approvals

The entry by each Target into, and the performance by each Target of its rights and obligations under the Finance Documents and the Security and the participation by each Target in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Transactions, within the meaning of Part 2J.3 of the Corporations Act.

### (b) Reasons for giving financial assistance

The reason for the giving of the financial assistance described above is to enable each Target to accede to the Finance Documents and have access to the facilities under those documents as borrowers.

### (c) Effect of financial assistance

The giving of the financial assistance described in this explanatory statement will have an effect on the Group by increasing the total indebtedness of the Group from \$10,970,776 (based on the Company's reviewed financial position as at 31 December 2024) to a maximum of \$32,144,876 (based on the maximum amount able to be drawn under the NAB Corporate Markets Loan).

The substantial effect of the financial assistance on each Target is that each Target will have guaranteed all amounts payable under the Finance Documents and granted security for such obligations over its assets and undertaking. The operations of each Target will also be restricted by the representations and undertakings given by it under the Finance Documents.

The directors of the Company do not currently believe that either the Company, the other original guarantors or each Target are likely to default in their obligations under the Finance Documents.

### (d) Advantages of the proposed resolution

The advantage to the Company of the proposed resolution is that each Target will be able to accede to the Finance Documents and so have access to the facilities under those documents.

The advantages of the proposed resolution to each Target include:

- (i) the directors of the Company believe that the Financing provided sufficient funding to enable the Company to fund the group's operations and also to finance the Transactions; and
- (ii) each Target will have access to additional working capital facilities either directly by becoming a borrower under the Facilities or indirectly by greater access to funds.

The directors of the Company believe that approving the transactions contemplated by this Explanatory Statement is in the interests of the Company.

### (e) Disadvantages of the proposed resolution

The giving of the financial assistance described in this explanatory statement will have an effect on the Group by increasing the total indebtedness of the Group as noted in section 1.5(c) above.

The disadvantages of the proposed resolution for each Target include the following:

- (i) they will become liable for the amounts due under the Finance Documents;

- (ii) their assets will be subject to the Security and their operations will be restricted by the representations and undertakings given by them under the Finance Documents;
- (iii) the Company may default under the Finance Documents;
- (iv) NAB may make a demand under the guarantees provided by a Target requiring immediate repayment of the amounts due under the Finance Documents; and
- (v) NAB may enforce the guarantee and/or security granted by a Target to recover the amounts due.

A demand made under the guarantees may result in the winding up of a Target and a sale of that Target's assets upon an enforcement of the Security may result in a return to the Company (and ultimately its shareholders) significantly lower than could have been achieved by the Company had those assets been sold in the ordinary course of business or had that Target continued trading.

(f) **Passing Resolution 1**

Resolution 1 will be passed if 75% of votes cast are in favour of the resolution. The shareholders may vote either for or against Resolution 1.

**1.8 Recommendation**

The directors unanimously recommend that the Shareholders vote in favour of Resolution 1 to approve the giving of financial assistance.

**1.9 Prior notice to ASIC**

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement as sent to the Shareholders were lodged with ASIC prior to their dispatch to the Shareholders.

**1.10 Disclosure**

The directors consider that this Explanatory Statement contains all information known to the Company that would be material to the Shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

**2. RESOLUTION 2 – APPROVAL TO ISSUE MATRIX COMPLETION SHARES**

**2.1 General**

As summarised at Section 1.2 above, the Company has agreed to issue 100,000,000 Matrix Completion Shares to the shareholders of Matrix as part consideration for the Matrix Transaction.

Resolution 2 seeks shareholder approval for the issue of the Matrix Completion Shares to shareholders of Matrix.

**2.2 Listing Rule 7.1**

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

The issue of the Matrix Completion Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Matrix Completion Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Matrix Completion Shares.

**2.3 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Matrix Completion Shares, and the issue of the Matrix Completion Shares will not reduce the Company's capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will seek to negotiate a variation to the share purchase agreement with the vendors of Matrix, with a view to paying cash in lieu of the Matrix Completion Shares, in which case the Matrix Completion Shares would not be issued. In the event that Resolution 2 is not passed, and the vendors of Matrix do not agree to a variation to the share purchase agreement for the Company to pay cash in lieu of the Matrix Completion Shares, the Company may not proceed with the acquisition of Matrix.

## **2.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Matrix Completion Shares will be issued to the shareholders of Matrix;
- (b) the persons to whom the Matrix Completion Shares will be issued are the shareholders of Matrix, being Blair William McDiarmid and Michael Rupert Townley, who are proposed to be engaged as managers of the Company following completion of the acquisition, in accordance with the respective consultancy agreements entered into by the Company with Messrs McDiarmid and Townley;
- (c) the number of Matrix Completion Shares to be issued is 100,000,000 (Shares to the value of \$500,000 at \$0.005, being 5 day VWAP immediately preceding the date of the announcement of the Matrix Transaction). The Matrix Completion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Matrix Completion Shares will occur within 5 business days of the Meeting;
- (e) the Matrix Completion Shares will be issued at a deemed issue price of \$0.005, in consideration for the acquisition of 100% of the share capital of Matrix;
- (f) the purpose of the issue of the Matrix Completion Shares is to satisfy the Company's obligations under the agreement for the Matrix Transaction, which is summarised at Section 1.2 and
- (g) the Matrix Completion Shares are not being issued under, or to fund, a reverse takeover.

## **3. RESOLUTION 3 – APPROVAL TO ISSUE BLUE HIRE COMPLETION SHARES**

### **3.1 General**

As summarised at Section 1.3 above, the Company has agreed to issue such number of Shares in the Company equal to a value of \$1,650,000, based on the 5-day VWAP preceding the date of issue.

Resolution 3 seeks shareholder approval for the issue of the Blue Hire Completion Shares to shareholders of Blue Hire.

### **3.2 Listing Rule 7.1**

The issue of the Blue Hire Completion Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Blue Hire Completion Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Blue Hire Completion Shares.

### **3.3 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Blue Hire Completion Shares, and the issue of the Blue Hire Completion Shares will not reduce the Company's capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will seek to negotiate a variation to the share purchase agreement with the vendors of Blue Hire, with a view to paying cash in lieu of the Blue Hire Completion Shares, in which case the Blue Hire Completion Shares would not be issued. In the event that

Resolution 3 is not passed, and the vendors of Blue Hire do not agree to a variation to the share purchase agreement for the Company to pay cash in lieu of the Blue Hire Completion Shares, the Company may not proceed with the acquisition of Blue Hire.

### **3.4 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Blue Hire Completion Shares will be issued to the shareholders of Blue Hire;
- (b) the persons to whom the Blue Hire Completion Shares will be issued are the shareholders of Blue Hire, being Byron Peter Ynema and Royal Haze Pty Ltd ATF the Lister Pump Trust. It is proposed that Mr Ynema will be engaged as a manager of the Company following completion of the acquisition, in accordance with the employment agreement entered into with Mr Ynema;
- (c) the number of Blue Hire Completion Shares to be issued is 330,000,000 (Shares to the value of \$1,650,000 assuming the 5 day VWAP immediately preceding the date of issue is \$0.005). The Blue Hire Completion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Blue Hire Completion Shares will occur within 5 business days of the Meeting;
- (e) the Blue Hire Completion Shares will be issued at a deemed issue price of \$0.005, in consideration for the acquisition of 100% of the share capital of Matrix, assuming the 5 day VWAP immediately preceding the date of issue is \$0.005;
- (f) the purpose of the issue of the Blue Hire Completion Shares is to satisfy the Company's obligations under the agreement for the Blue Hire Transaction, which is summarised at Section 1.3 and
- (g) the Blue Hire Completion Shares are not being issued under, or to fund, a reverse takeover.

## **4. RESOLUTION 4 – APPROVAL TO ISSUE BLUE HIRE DEFERRED SHARES**

### **4.1 General**

As summarised at Section 1.3 above, the Company has agreed to issue such number of Shares in the Company equal to a value of up to \$1,230,000 (being 15% of \$8,200,000), based on the 5-day VWAP preceding the date of issue.

Resolution 4 seeks shareholder approval for the issue of the Blue Hire Deferred Shares to shareholders of Blue Hire.

### **4.2 Listing Rule 7.1**

The issue of the Blue Hire Deferred Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Blue Hire Deferred Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Blue Hire Deferred Shares.

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Blue Hire Deferred Shares, and the issue of the Blue Hire Deferred Shares will not reduce the Company's capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will seek to negotiate a variation to the share purchase agreement with the vendors of Blue Hire, with a view to paying cash in lieu of the Blue Hire Deferred Shares, in which case the Blue Hire Deferred Shares would not be issued. In the event that Resolution 4 is not passed, and the vendors of Blue Hire do not agree to a variation to the share purchase

agreement for the Company to pay cash in lieu of the Blue Hire Deferred Shares, the Company may not proceed with the acquisition of Blue Hire.

#### 4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Blue Hire Deferred Shares will be issued to the shareholders of Blue Hire;
- (b) the persons to whom the Blue Hire Deferred Shares will be issued are the shareholders of Blue Hire, being Byron Peter Ynema and Royal Haze Pty Ltd ATF the Lister Pump Trust. It is proposed that Mr Ynema will be engaged as a manager of the Company following completion of the acquisition, in accordance with the employment agreement entered into with Mr Ynema;
- (c) the number of Blue Hire Deferred Shares to be issued is 246,000,000 (Shares up to the value of 15% of \$8,200,000 assuming the 5 day VWAP immediately preceding the date of issue is \$0.005). The Blue Hire Deferred Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) given that the Shares are proposed to be issued later than 3 months after the date of the Meeting, the Company intends to apply to ASX for a waiver to the requirement to issue the Shares within 3 months after the date of the Meeting;
- (e) the Blue Hire Deferred Shares will be issued at a deemed issue price of \$0.005, in consideration for the acquisition of 100% of the share capital of Matrix, assuming the 5 day VWAP immediately preceding the date of issue is \$0.005;
- (f) the purpose of the issue of the Blue Hire Deferred Shares is to satisfy the Company's obligations under the agreement for the Blue Hire Transaction, which is summarised at Section 1.3 and
- (g) the Blue Hire Deferred Shares are not being issued under, or to fund, a reverse takeover.

#### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

#### 6. GLOSSARY

**\$** means Australian dollars.

**ASX** means ASX Limited.

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

**Blue Hire** means BPY Holdings Pty Ltd (ACN 600 674 511).

**Blue Hire Completion Shares** has the meaning provided at Section 1.3(a).

**Blue Hire Deferred Shares** has the meaning provided at Section 1.3(b).

**Board** means the board of Directors.

**Company** means Babylon Pump & Power Limited (ACN 009 436 908).

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

**Director** means a director of the Company.

**Explanatory Statement** means the explanatory statement attached to the Notice.

**Group** means any and all of the Company and its Related Bodies Corporate.

**Matrix** means Matrix Hydro Services Pty Ltd (ACN 647 759 395).

**Matrix Completion Shares** has the meaning provided at Section 1.2(a)(ii).

**Meeting** means the general meeting the subject of this Notice.

**Notice** means this notice of meeting, including the Explanatory Statement.

**Related Body Corporate** has the meaning provide in section 50 of the Corporations Act.

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

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Statement.

**Shareholder** means a shareholder of the Company.

**Targets** means Blue Hire and Matrix.

In this Notice, words importing the singular include the plural and vice versa.

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Sunday, 13 July 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)



For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Babylon Pump & Power Limited, to be held at **10.30am (AWST) on Tuesday, 15 July 2025 at 1 Port Place, High Wycombe, Western Australia** 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.

**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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 APPROVAL OF FINANCIAL ASSISTANCE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE MATRIX COMPLETION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE BLUE HIRE COMPLETION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL TO ISSUE BLUE HIRE DEFERRED SHARES	<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).

10 June 2025

Dear Shareholder,

**Notice of General Meeting – Access to Meeting Materials**

Notice is given that a General Meeting (**Meeting**) of shareholders of **Babylon Pump & Power Limited** (ACN 009 436 908) (**Company**) will be held as follows:

**Time and Date:** Tuesday, 15 July 2025 at 10:30am (AWST)  
**Location:** 1 Port Place, High Wycombe, Western Australia

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be dispatching physical copies of the Notice of Meeting unless a shareholder has requested to receive documents in hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum (Meeting Materials) are available electronically and can be accessed at:

- the Company's website at [www.babylonpumpandpower.com](http://www.babylonpumpandpower.com); and
- the ASX announcements platform under the Company's code "BPP".

If you have elected to receive electronic communications, you will also receive an email with a link to the Meeting Materials.

**Voting at the Meeting or by Proxy**

Shareholders may vote:

- by attending the Meeting in person,
- by appointing a proxy, or
- by appointing an authorised representative.

Shareholders are encouraged to vote by lodging a proxy form. Proxy forms may be lodged as follows:

- **Online:** <https://investor.automic.com.au/#/loginsah> or by scanning the personalised QR code
- **By Mail:** Automic, GPO Box 5193, Sydney NSW 2001, Australia
- **By Fax** +61 2 8583 3040

Proxy instructions must be received by **10:30am (AWST) on Sunday, 13 July 2025**, being not less than 48 hours before the Meeting. Late proxy forms will not be valid.

If you have questions about your proxy form or require assistance accessing the Meeting Materials, please contact Automic on 1300 288 644 (within Australia) or +61 2 9698 5414 (outside Australia).

The Meeting Materials should be read in full. If you are unsure how to vote, please consult your professional adviser.

**Authorised for release by:**

**Michael Shelby**  
Managing Director and Company Secretary  
[mshelby@babylonpumpandpower.com](mailto:mshelby@babylonpumpandpower.com)  
+61 (0)8 9454 6309

