
AUSTRALIAN POTASH LIMITED

ACN 149 390 394

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am WST

DATE: Friday, 9 July 2021

PLACE: Vibe Hotel, 9 Alvan Street, Subiaco WA 6008

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 Wednesday, 7 July 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,407,010 Shares on the terms and conditions set out in the Explanatory Statement.”

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 48,656,054 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 – RATIFICATION OF PRIOR ISSUE OF MAY TRANCHE 1 SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,765,104 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 – RATIFICATION OF PRIOR ISSUE OF MAY TRANCHE 1 SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,456,324 Shares on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 5 – APPROVAL FOR ISSUE OF MAY TRANCHE 2 SHARES

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 9,207,144 Shares on the terms and conditions set out in the Explanatory Memorandum.”

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

Dated: 9 June 2021

By order of the Board of Directors



Matt Shackleton
Managing Director & CEO

Voting Exclusion Statements

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

Resolutions 1 and 2	A person who participated in the issue or is a counterparty to the agreement being approved (namely any of the recipients who participated in the November Placement), or an associate of that person or those persons.
Resolutions 3 and 4	A person who participated in the issue or is a counterparty to the agreement being approved (namely any of the recipients who participated in the first tranche of the May Placement), or an associate of that person or those persons.
Resolution 5	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), or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

If you sign the enclosed Proxy Form and no direction is given or you do not nominate your proxy, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Share Registry will need to verify your identity. You can register from 10.30am on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 1003.

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. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF NOVEMBER SHARES

1.1 Background

On 11 November 2020, the Company announced that it had completed a placement to raise \$7 million (before costs) (**November Placement**) through the issue of an aggregate of 63,063,064 Shares at \$0.111 per Share (**November Shares**).

48,656,054 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 14,407,010 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 18 November 2019 (being the subject of Resolution 2).

The Company engaged the services of both Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited) as joint lead managers to the November Placement (**Joint Lead Managers**). The Company has paid the Joint Lead Managers an aggregate lead manager fee of \$420,000 (being 6% of the amount raised under the issue of the November Shares) in consideration for the provision of services to the Company with respect to the November Placement.

Resolutions 1 and 2 seek the approval of Shareholders to ratify the issue of Shares under the November Placement.

1.2 Listing Rules 7.1 and 7.1A

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 shares it had on issue at the start of that period.

Under 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%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 18 November 2019 and again on 25 November 2020.

The issue of November Shares does not fit within any of the exceptions to Listing Rule 7.1 or 7.1A set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the November Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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 Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the November Shares under the November Placement.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the November Shares under Listing Rule 7.1. Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the November Shares under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders entitled to vote on them.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the November Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the November Shares.

If Resolutions 1 and 2 are not passed, the November Shares issued under the November Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 the November Shares.

1.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the November Shares were issued to professional and sophisticated investors who are clients of either of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) an aggregate of 63,063,064 November Shares were issued on the following basis:
 - (i) 14,407,010 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1 for the purpose of Resolution 1; and

- (ii) 48,656,054 Shares were issued under the Company's additional 10% placement capacity under Listing Rule 7.1A for the purpose of Resolution 2.
- (d) all of the November Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the November Shares were issued on 10 and 11 November 2020;
- (f) the issue price was \$0.111 per Share under the issue of November Shares pursuant to both Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the November Shares;
- (g) the purpose of the issue of the November Shares was to raise \$7,000,000 (before costs), which has and will be applied towards:
 - (i) completion of the front-end engineering design optimisation program at the Company's 100% owned Lake Wells Sulphate of Potash Project (**LSOP**) in Western Australia;
 - (ii) minor works associated with the finalisation of the offtake program, syndicated debt facility (including Northern Australia Infrastructure Fund), engineering-procurement-construction contracting, and Environmental Protection Authority approval processes;
 - (iii) minor pre-development activities; and
 - (iv) general working capital purposes; and
- (h) the November Shares were not issued under an agreement.

2. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF MAY TRANCHE 1 SHARES

2.1 General

On 24 May 2021, the Company announced a two-tranche placement to professional and sophisticated investors to raise \$10 million (before costs) (**May Placement**). The issue price per Share for the May Placement was \$0.14 per Share.

On 31 May 2021, a total of 62,221,428 Shares were issued to investors pursuant to the May Placement, utilising the Company's remaining capacity available under Listing Rules 7.1 and Listing Rule 7.1A (**May Tranche 1 Shares**). The issue of the May Tranche 1 Shares raised a total of \$8,711,000 before costs.

60,765,104 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 1,456,324 Shares were issued pursuant to the Company's 7.1A approved by Shareholders at the annual general meeting held on 25 November 2020 (being the subject of Resolution 4).

The Company engaged the services of both of the Joint Lead Managers as joint lead managers to the May Placement. The Company will pay the Joint Lead Managers an aggregate lead manager fee of \$522,660 (being 6% of the

amount raised under the issue of the May Tranche 1 Shares) in consideration for the provision of services to the Company with respect to the May Placement.

2.2 Listing Rules 7.1, 7.1A and 7.4

An explanation regarding the operation of Listing Rules 7.1, 7.1A and 7.4 is provided above in Sections 1.2 and 1.3.

The issue of the May Tranche 1 Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the May Tranche 1 Shares.

The Company wishes to retain maximum flexibility in relation to funding of its activities, and the possibility to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the May Tranche 1 Shares under the May Placement.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 60,765,104 May Tranche 1 Shares under Listing Rule 7.1, and Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 1,456,324 May Tranche 1 Shares under Listing Rule 7.1A.

Resolutions 3 and 4 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders entitled to vote on them.

2.3 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the May Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the May Tranche 1 Shares.

If Resolutions 3 and 4 are not passed, the May Tranche 1 Shares issued under the May Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 the May Tranche 1 Shares.

2.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the May Tranche 1 Shares were issued to professional and sophisticated investors who are clients of either the Joint Lead Managers, or Shaw and Partners who participated in the retail book of the May Placement. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) an aggregate of 62,221,428 May Tranche 1 Shares were issued on the following basis:
- (i) 60,765,104 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1 for the purpose of Resolution 3; and
 - (ii) 1,456,324 Shares were issued under the Company's additional 10% placement capacity under Listing Rule 7.1A for the purpose of Resolution 4;
- (d) all of the May Tranche 1 Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the May Tranche 1 Shares were issued on 31 May 2021;
- (f) the issue price was \$0.14 per Share under the issue of the May Tranche 1 Shares pursuant to both Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the May Tranche 1 Shares;
- (g) the purpose of the issue of the May Tranche 1 Shares was to raise up to \$10 million (before costs), which will be applied towards:
- (i) pre-development activities at the LSOP in advance of a Final Investment Decision;
 - (ii) finalising the syndicated debt facility with the commercial bank 'club' which is in addition to the existing debt facilities;
 - (iii) commencing the maiden diamond drill hole program across the Laverton Downs nickel sulphide target; and
 - (iv) general working capital; and
- (h) the May Tranche 1 Shares were not issued under an agreement.

3. RESOLUTION 5 – APPROVAL FOR ISSUE OF MAY TRANCHE 2 SHARES

3.1 General

As outlined above in Section 2.1, the Company recently announced the May Placement, and issued the May Tranche 1 Shares on 31 May 2021.

The second tranche of the May Placement comprises a commitment from professional and sophisticated investors for a total of a further 9,207,144 Shares at an issue price of \$0.14 (**May Tranche 2 Shares**), for \$1,289,000 before costs. The May Tranche 2 Shares have not been issued as the issue of these Shares would exceed the Company's available placement capacity under Listing Rules 7.1

and 7.1A, and none of the exceptions in Listing Rule 7.2 apply, therefore Shareholder approval is required.

As stated previously, Listing Rule 7.1 and Listing Rule 7.1A provide a mechanism by which a company can issue securities up to 15% and 10% respectively of its issued capital, subject to various conditions. Following the issue of the May Tranche 1 Shares, the Company had no available capacity under either Listing Rule 7.1 or Listing Rule 7.1A to issue Shares to participants in the second tranche of the May Placement.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the May Tranche 2 Shares and secure additional funds of \$1,289,000 (before costs). The effect of Resolution 5 being passed will be to allow the Company to issue the May Tranche 2 Shares, and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Resolution 5 is not passed (and assuming that any one of Resolutions 1 to 3 are passed), the issue of the May Tranche 2 Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

In the event that none of Resolutions 1 to 3 nor 5 are passed, the Company will not be able to proceed with the issue of the May Tranche 2 Shares and will not realise the additional funds intended to be raised pursuant to the issue of those Shares, reducing the Company's capacity to proceed with the intended uses of the funding of the May Placement, as set out in the Company's announcement on 24 May 2021.

3.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the information below is provided in relation to Resolution 5:

- (a) the maximum number of fully paid ordinary shares to be issued by the Company is 9,207,144 Shares;
- (b) it is anticipated that, subject to Shareholder approval being received, the May Tranche 2 Shares will be issued on or around 16 July 2021 but otherwise within three (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;
- (c) the issue price of the May Tranche 2 Shares will be \$0.14, being the same price as the May Tranche 1 Shares;
- (d) the May Tranche 2 Shares will be allotted to the participants in the second tranche of the May Placement, who are professional and sophisticated investors and are clients of either the Joint Lead Managers, or Shaw and Partners who participated in the retail book of the May Placement. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (e) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that substantial shareholder Yandal Investments Pty Ltd has subscribed for a total of 5,714,286 May Tranche 2 Shares representing an investment of \$800,000.

No other subscribers for May Tranche 2 Shares are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; nor are they expected to be issued more than 1% of the issued capital of the Company;

- (f) the May Tranche 2 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;
- (g) the purpose of the issue of the May Tranche 2 Shares is to raise \$1,289,000 (before costs), which will be applied towards:
 - (i) pre-development activities at the LSOP in advance of a Final Investment Decision;
 - (ii) finalising the syndicated debt facility with commercial bank 'club' which is in addition to the existing debt facilities;
 - (iii) commencing the maiden diamond drill hole program across the Laverton Downs nickel sulphide target; and
 - (iv) general working capital;
- (h) the May Tranche 2 Shares are not being issued under an agreement; and
- (i) the May Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

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

Chair means the chair of the Meeting.

Company means Australian Potash Limited (ACN 149 390 394).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Joint Lead Managers is defined in Section 1.1

Listing Rules means the Listing Rules of ASX.

LSOP is defined in Section 1.5(g)(i).

May Placement is defined in Section 2.1.

May Tranche 1 Shares is defined in Section 2.1.

May Tranche 2 Shares is defined in Section 3.1.

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

November Placement is defined in Section 1.1.

November Shares is defined in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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.

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

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday, 7 July 2021** 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

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

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



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