

LITTLE GREEN PHARMA

ABN 44 615 586 215

NOTICE OF
**Annual
General
Meeting**

The Annual General Meeting of the Company will be held as follows:

Time and date: 3:00pm (AWST) on Monday, 29 August 2022

In-person: Suite 2, Level 2, 66 Kings Park Road, West Perth WA 6005

Virtually: https://us02web.zoom.us/webinar/register/WN_p51Mle0wTvOygkDfgBUPCw

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6280 0050.

Shareholders are urged to vote by lodging the Proxy Form



Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Little Green Pharma Ltd will be held at Suite 2, Level 2, 66 Kings Park Road, West Perth WA 6005 and virtually on Monday, 29 August 2022 at 3:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Saturday, 27 August 2022 at 3:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. *Annual Report*

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 March 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2. *Resolutions*

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Election of Director

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

'That, for the purposes of Listing Rule 14.4, Article 8.6(c) of the Constitution and for all other purposes, Beatriz Vicén Banzo, a Director who was appointed as a Director by the Board of Directors in accordance with Article 8.6(a) of the Constitution on 7 July 2022, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director

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

'That, Angus Caithness, who retires in accordance with Article 8.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of issue of ESIP Shares and Shares Rights to Directors under the Plan

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the following Securities under the Plan, as follows:

- (a) up to 18,000 ESIP Shares and 72,000 Share Rights to Fleta Solomon (or her nominees); and*
 - (b) up to 16,000 ESIP Shares and 64,000 Share Rights to Angus Caithness (or his nominees),*
- on the terms and conditions in the Explanatory Memorandum.'*

Resolution 5 – Approval of issue of Shares in lieu of fees to Directors under the Plan

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the following Securities to the Directors (or their respective nominees) under the Plan, as follows:

- (a) up to 244,000 Shares to Fleta Solomon (or her nominees);*
 - (b) up to 432,000 Shares to Angus Caithness (or his nominees);*
 - (c) up to 329,600 Shares to Michael Lynch-Bell (or his nominees); and*
 - (d) up to 164,800 Shares to Neale Fong (or his nominees),*
- on the terms and conditions in the Explanatory Memorandum.'*

Resolution 6 – Approval of issue of Retention Share Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the Retention Share Rights under the Plan as follows:

- (a) up to 70,000 Retention Share Rights to Michael Lynch-Bell (or his nominees); and*
- (b) up to 35,000 Retention Share Rights to Dr Neale Fong (or his nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 9 – Modification of existing Constitution

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

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this resolution is passed.'

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4(a) and (b): 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 this Resolution if:

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

However, the above prohibition does not apply if:

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

Resolution 5(a), (b), (c) and (d): 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 this Resolution if:

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

However, the above prohibition does not apply if:

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

Resolution 6(a) and (b): 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 this Resolution if:

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

However, the above prohibition does not apply if:

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

Voting exclusions

Resolution 4(a) and (b): Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

Resolution 5(a), (b), (c) and (d): Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

Resolution 6(a) and (b): Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

Resolution 7: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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.

BY ORDER OF THE BOARD

A handwritten signature in dark red ink, appearing to read "Alistair Warren".

Alistair Warren

**Company Secretary
Little Green Pharma Ltd**

Dated: 29 July 2022

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 2, Level 2, 66 Kings Park Road, West Perth WA 6005 and virtually on Monday, 29 August 2022 at 3:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director
Section 6	Resolution 3 – Re-election of Director
Section 7	Resolution 4(a) and (b) – Approval of issue of ESIP Shares and Shares Rights to Directors under the Plan
Section 8	Resolution 5(a), (b), (c) and (d) – Approval of issue of Shares in lieu of fees to Directors
Section 9	Resolution 6(a) and (b) – Approval of issue of Retention Share Rights
Section 10	Resolution 7 – Approval of 10% Placement Facility
Section 11	Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 12	Resolution 9 – Modification of existing Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of Share Rights
Schedule 3	Summary of terms and conditions of Plan
Schedule 4	Schedule 5 of the Constitution (Proportional Takeover Bid Approval)
Schedule 5	Terms and conditions of Retention Share Rights

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 *Voting on a poll*

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically.

2.2 *Voting in person*

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

Poll forms will be made available at the Meeting for those Shareholders who intend to vote in-person on a poll at the Meeting. The poll form must be completed and returned after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able and return the poll form.

2.3 *Voting by proxy*

All voting will be conducted by poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

Shareholders may also submit their proxies electronically through the Company Registry's Investor Vote website, <https://www.investorvote.com.au/> (control number 181196) at any time prior to the Proxy Cut Off Time.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 3:00pm (AWST) on Saturday, 27 August 2022 (**Proxy Cut-Off Time**) (recommended); and
- (b) contact the Company at cosec@lgp.global or by phone at (08) 6280 0050 prior to the Proxy Cut-Off Time if they wish to participate and vote at the Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

2.4 *Attending the Meeting virtually*

For those Shareholders who do not wish to attend the Meeting in-person, the Meeting will also be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The Company will announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at <https://investor.littlegreenpharma.com/site/investor-centre/annual-general-meetings>.

Shareholders who choose to participate in the Meeting virtually will be able to:

- (a) view the Meeting live;
- (b) exercise a right to speak (including a right to ask questions) orally at the Meeting; and
- (c) cast votes in real time on a poll during the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as your proxy. Shareholders can complete the Proxy Form or submit their proxies electronically through the www.investorvote.com.au website to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (including for online submission) are set out in the Proxy Form and are also available on the Company's investor centre website at <https://investor.littlegreenpharma.com/site/investor-centre/annual-general-meetings>. If a person other than the Chair is appointed as your proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote live on a poll at the virtual Meeting must contact the Company at cosec@lgp.global or by phone at (08) 6280 0050 to notify the Company that you intend to participate and vote live on a poll at the virtual Meeting. You will also need to register and access the virtual Meeting by Zoom webinar to follow the Meeting and timing of the poll. After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.

Lodgement of a Proxy Form will not preclude a Shareholder from participating in the virtual Meeting or attending the Meeting in-person.

2.5 *Chair's voting intentions*

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of **Resolution 1**, **Resolution 4(a) and (b)**, **Resolution 5(a), (b), (c) and (d)** and **Resolution 6(a) and (b)** even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

2.6 *Submitting questions*

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@lgp.global.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 March 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://investor.littlegreenpharma.com/site/investor-centre/annual-reports2>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – *Remuneration Report*

4.1 *General*

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the nine-month period ending 31 March 2022 in the 2022 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting held on 22 November 2021. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

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

4.2 *Additional information*

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – *Election of Director*

5.1 *General*

Article 8.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Listing Rule 14.4 provides that a Director appointed either as a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 8.6(c) of the Constitution provides that a Director appointed under Article 8.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. Accordingly, Beatriz Vicén Banzo, a Director appointed on 7 July 2022, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 2.

5.2 *Beatriz Vicén Banzo*

Beatriz Vicén Banzo has had an exceptional career in European pharmaceuticals with tenures across Ciba-Geigy, Novartis Pharma and most recently as Director of Public Affairs and Quality at Bayer in Spain.

Ms Vicén holds a Degree in Pharmacy as well as an MBA from the University of Barcelona. She also possesses a Master in European Regulatory Procedures from the Autonomous University of Barcelona as well as an additional MBA from the globally renowned ESADE Business School.

Ms Vicén has been a lecturer for the Masters program at Madrid-based professional college Talento Farmacéutico since 2015 and has contributed to various multinational efforts including being Co-chair of the 25th DIA Eurometing (Drug Information Association) and serving as a Member of Executive Committee of Bayer Pharmaceuticals in Spain.

Ms Vicén does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Ms Vicén's background and experience and that these checks did not identify any information of concern.

If elected, Ms Vicén is considered by the Board (with Ms Vicén abstaining) to be an independent Director. Ms Vicén is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Vicén has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 *Board recommendation*

The Board (other than Ms Vicén who has a personal interest in the outcome of this Resolution) supports the election of Ms Vicén because her vast experience of the European pharmaceutical landscape gives her unique insights into EU regulatory, quality and product development frameworks. The Board (other than Ms Vicén) skills to be invaluable to the next stage of the Company's development.

5.4 *Additional information*

Resolution 2 is an ordinary resolution.

The Board (other than Ms Vicén who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. **Resolution 3 – *Re-election of Director***

6.1 *General*

Article 8.2(a) of the Constitution provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or last election or three years, whichever is longer.

Listing Rule 14.4 applies from the date of an entity's admission to the Official List. In this regard, Listing Rule 14.4 provides that a director appointed prior to an entity's admission to the Official List must not hold office (without re-election) past the third annual general meeting following the entity's admission to the Official List or three years following the entity's admission to the Official List, whichever is longer.

Article 8.3 of the Constitution provides that a Director who retires in accordance with Article 8.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Angus Caithness was appointed as a Director of the Company on 19 February 2018. The Company converted to a public company limited by shares on 8 February 2019 and was admitted to the Official List on 20 February 2020. Accordingly, Angus Caithness retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

6.2 *Angus Caithness*

Angus Caithness is an experienced corporate finance executive and consultant in Australia and international markets.

Mr Caithness has ASX experience as a non-executive Director of Lindian Resources (ASX:LIN), CFO of Hunnu Coal (ASX:HUN) and Company Secretary for the IPO of Haranga Resources (ASX:HAR). Following these roles, Mr Caithness acted as CFO of Tavan Tolgoi, the owner of the world's largest coking coal deposit looking at a US\$10 billion dual listing in London and Hong Kong prior to the change in the Mongolian government.

Mr Caithness was previously an Executive Director at Ernst & Young in London and Australia specialising in initial public offerings of large cap mining companies. Mr Caithness is a Harvard

Business School alumnus, a Chartered Accountant, has a Master of Science and is a fellow of the Financial Services Institute of Australasia.

Mr Caithness does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Caithness is not considered by the Board (with Mr Caithness abstaining) to be an independent Director because he is employed in an executive capacity by the Company as an executive director.

Mr Caithness has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 *Board recommendation*

The Board (other than Mr Caithness who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Caithness because of Mr Caithness' financial and capital raising expertise, as well as his membership of Audit and Risk Committee.

6.4 *Additional information*

Resolution 3 is an ordinary resolution.

The Board (other than Mr Caithness who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

7. Resolution 4(a) and (b) – Approval of issue of ESIP Shares and Shares Rights to Directors under the Plan

7.1 *General*

The Company is proposing, subject to obtaining Shareholders approval, to issue:

- (a) up to 34,000 Shares to Fleta Solomon and Angus Caithness (or their respective nominees) under the Plan (**ESIP Shares**); and
- (b) up to 136,000 rights to acquire Shares to Fleta Solomon and Angus Caithness (or their respective nominees) under the Plan (**Share Rights**).

The rationale for the issue of the ESIP Shares and the Share Rights is to reward and incentivise Fleta Solomon and Angus Caithness for their continued service to the Company in accordance with the terms of their negotiated remuneration packages, as well as to retain highly experienced and qualified key management personnel in a competitive market.

Details of the proposed issue of the ESIP Shares and the Share Rights are as follows:

Director	ESIP Shares ⁽⁴⁾	Share Rights ⁽³⁾
Fleta Solomon (Chief Executive Officer)	18,000	72,000 ⁽¹⁾
Angus Caithness (Executive Director)	16,000	64,000 ⁽²⁾

1. *Comprising:*
 - (a) 36,000 Share Rights vesting on 1 April 2023 and will automatically be exercised on 14 April 2023; and
 - (b) 36,000 Share Rights vesting on 1 April 2024 and will automatically be exercised on 14 April 2024.
2. *Comprising:*
 - (a) 32,000 Share Rights vesting on 1 April 2023 and will automatically be exercised on 14 April 2023; and
 - (b) 32,000 Share Rights vesting on 1 April 2024 and will automatically be exercised on 14 April 2024.
3. *The terms and conditions of the Share Rights are in Schedule 2. The number of Share Rights to be issued to each of Fleta Solomon and Angus Caithness (or their respective nominees) was calculated based on a performance rating of 50% of proposed maximum ESIP entitlement of up to 20% of base salary for Share Rights vesting 1 April 2023 and 20% of base salary for Share Rights vesting 1 April 2024.*
4. *The number of ESIP Shares to be issued to each of Fleta Solomon and Angus Caithness (or their respective nominees) was calculated based on a performance rating of 50% of proposed maximum ESIP entitlement of up to 10% of base salary. This number was based on the closing price of the Company's Shares on 30 June 2021, being \$0.88.*

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the ESIP Shares and the Share Rights seeks to reward and incentivise Fleta Solomon and Angus Caithness for their performance in the 2022 financial year and ongoing service to the Company. In addition, the Board also believes that incentivising with Shares and Share Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these ESIP Shares and Share Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the ESIP Shares and the Share Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the ESIP Shares and Shares Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to issue the ESIP Shares and the Share Rights to Fleta Solomon and Angus Caithness (or their respective nominees) under the Plan.

If Resolution 4(a) is not passed, the Company will not be able to proceed with the issue of up to 18,000 ESIP Shares and up to 72,000 Share Rights to Fleta Solomon (or her nominees), and the Company will have to consider alternative commercial means to reward Fleta Solomon.

If Resolution 4(b) is not passed, the Company will not be able to proceed with the issue of up to 16,000 ESIP Shares and up to 64,000 Share Rights to Angus Caithness (or his nominees), and the Company will have to consider alternative commercial means to reward Angus Caithness.

7.3 *Specific information required by Listing Rule 10.15*

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the ESIP Shares and the Share Rights:

- (a) The ESIP Shares and the Share Rights will be issued under the Plan to Fleta Solomon and Angus Caithness (or their respective nominees).
- (b) Fleta Solomon and Angus Caithness fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company.
- (c) A maximum of:
 - (i) 34,000 ESIP Shares will be issued to Fleta Solomon and Angus Caithness (or their respective nominees); and
 - (ii) 136,000 Share Rights will be issued to Fleta Solomon and Angus Caithness (or their respective nominees),

in the proportions set out in Section 7.1 above.

- (d) The current total annual remuneration package for Fleta Solomon and Angus Caithness as at the date of this Notice are set out below:

Director	Salary and fees (exclusive of superannuation)	Short Term Incentive Plan ⁽³⁾	Car parking benefits
Fleta Solomon ^{(1), (2)}	\$305,000	\$24,400	\$4,200
Angus Caithness ^{(1), (2)}	\$270,000	\$21,600	Nil

1. Figures do not include the issue of the ESIP Shares and the Share Rights, the subject of this Resolution 4(a) and (b) proposed to be issued in connection with the Company's Long Term Incentive Plan (LTIP). In August 2021, each of Fleta Solomon and Angus Caithness were issued with 1.5 million Performance Rights under the LTIP, comprising three tranches of 500,000 Performance Rights with 3-year milestone periods and share price vesting milestones of \$0.95, \$1.10 and \$1.25 (based on the 20-day VWAP) respectively. These Performance Rights were valued at the time of issue at \$1,233,800 for each director.

2. *Figures do not include the issue of the Director Service Shares, the subject of Resolution 5(a) and (b). If Resolution 5(a) and (b) are approved by Shareholders, these amounts will be decreased by the amounts set out in those Resolutions.*
3. *The Short Term Incentive Plan is a discretionary award plan based on Company and director success against performance metrics determined by the Board for each financial year. The above figures are based on the Short Term Incentive Plan cash awards for FY2022 ended 31 March 2022.*

- (e) The Company previously sought Shareholder approval for the renewal of the Plan at its 2021 Annual General Meeting. Since the Company's 2021 Annual General Meeting, no Equity Securities have previously been issued under the Plan to Fleta Solomon or Angus Caithness.
- (f) The ESIP Shares will be issued as fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Share Rights will be issued on the following terms and conditions in Schedule 2.
- (g) The Board considers that Shares and Share Rights are an appropriate form of incentive because they reward and incentivise Fleta Solomon and Angus Caithness for their ongoing support to the Company. Additionally, the issue of Shares and Share Rights instead of cash is a prudent means of conserving the Company's available cash reserves.
- (h) The value of the ESIP Shares is based the closing price of the Company's Shares on 15 July 2022, being \$0.29. Using a Black & Scholes valuation model, the value the Company attributes to the Share Rights is \$0.29. A summary of the valuation is below:

Director	ESIP Shares	Share Rights	Valuation	
			ESIP Shares	Share Rights
Fleta Solomon	18,000	72,000	\$5,220	\$20,880
Angus Caithness	16,000	64,000	\$4,640	\$18,560

- (i) The ESIP Shares and the Share Rights will be issued to Fleta Solomon and Angus Caithness (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The ESIP Shares and the Share Rights will be issued for nil cash consideration. The rationale for the issue of the ESIP Shares and the Share Rights is to reward and incentivise Fleta Solomon and Angus Caithness for their continued service to the Company in accordance with the terms of their negotiated remuneration packages, as well as to retain highly experienced and qualified key management personnel in a competitive market.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to Fleta Solomon or Angus Caithness in relation to the issue of the ESIP Shares and the Share Rights.

- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

7.4 *Chapter 2E of the Corporations Act*

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the ESIP Shares and the Share Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Fleta Solomon and Angus Caithness who each have a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the ESIP Shares and the Share Rights because the ESIP Shares and the Share Rights are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

7.5 *Additional information*

Each of Resolution 4(a) and (b) is an ordinary resolution.

The Board (other than Fleta Solomon and Angus Caithness who each have a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4(a) and (b).

8. **Resolution 5(a), (b), (c) and (d) – *Approval of issue of Shares in lieu of fees to Directors***

8.1 *General*

In order to preserve and maintain available cash reserves, the Company has initiated various cash preservation measures. This includes various Directors, senior staff and consultants electing to take part of their pay in the form of Securities.

The Company is proposing, subject to obtaining Shareholder approval, to issue Shares in lieu of an agreed percentage of director fees over specified periods (**Salary Reduction Period**) (as further detailed in the table below) (**Director Service Shares**).

The issue of the Director Service Shares is proposed to occur under the Plan and, accordingly, the issue of the Director Service Shares will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b), as the Company is seeking Shareholder approval under and for the purposes of Listing Rule 10.14.

The rationale for inviting the Directors to participate in a discretionary salary reduction in return for Director Service Shares is to preserve cash within the Company (in respect of liabilities already assumed) in light of the impact of the current share market conditions and the ongoing COVID-19 pandemic and to strengthen the Company's balance sheet.

The number of Director Service Shares to be issued during the Salary Reduction Period will be the lesser of:

- (a) the total amount of the salary reduction (including all superannuation payable) accrued for that relevant pay cycle multiplied by \$0.25 (Floor Price); and
- (b) the total amount of the salary reduction (including all superannuation payable) accrued for that relevant pay cycle divided by the VWAP for that relevant pay cycle, with the VWAP calculated by reference to the days during that relevant pay cycle on which trades in Shares were made.

It is not clear as at the date of this Notice the exact number of Director Service Shares that may be issued during the Salary Reduction Period. By way of illustration only, the table below shows the maximum number of Director Service Shares that may be issued based on the Floor Price:

Director	Salary Reduction Period	Fixed percentage reduction in director salary / fees	Floor Price
Fleta Solomon (Chief Executive Officer)	3 July 2022 to 26 March 2023	20%	244,000
Angus Caithness (Executive Director)	3 July 2022 to 26 March 2023	40%	432,000
Michael Lynch-Bell (Non- Executive Director and Chair)	1 July 2022 to 31 March 2023	67%	329,600
Neale Fong (Non-Executive Director)	1 July 2022 to 31 March 2023	67%	164,800

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to support the Directors in taking a long-term view on the financial and strategic health of the Company and to build Shareholder value over time. In addition, the Board also believes that offering Director Service Shares in lieu of fees is a prudent means of conserving the Company's available cash reserves.

8.2 *Listing Rule 10.14*

A summary of Listing Rule 10.14 is in Section 7.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Service Shares as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Service Shares to the Director (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a), (b), (c) and (d) will be to allow the Company to issue the Director Service Securities to the Directors (or their respective nominees).

If Resolution 5(a) is not passed, the Company will not be able to proceed with the issue of up to 244,000 Director Service Shares to Fleta Solomon (or her nominees), and the Company will have to consider alternative commercial means to remunerate Fleta Solomon, including by way of a cash payment.

If Resolution 5(b) is not passed, the Company will not be able to proceed with the issue of up to 432,000 Director Service Shares to Angus Caithness (or his nominees), and the Company will have to consider alternative commercial means to remunerate Angus Caithness, including by way of a cash payment.

If Resolution 5(c) is not passed, the Company will not be able to proceed with the issue of up to 329,600 Director Service Shares to Michael Lynch-Bell (or his nominees), and the Company will have to consider alternative commercial means to remunerate Michael Lynch-Bell, including by way of a cash payment.

If Resolution 5(d) is not passed, the Company will not be able to proceed with the issue of up to 164,800 Director Service Shares to Neale Fong (or his nominees), and the Company will have to consider alternative commercial means to remunerate Neale Fong, including by way of a cash payment.

8.3 *Specific information required by Listing Rule 10.15*

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Service Shares:

- (a) The Director Service Shares will be issued under the Plan to the Directors (or their respective nominees).
- (b) The Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being directors of the Company.
- (c) A maximum of 1,170,400 Director Service Shares will be issued, as follows:
 - (i) up to 244,000 Shares to Fleta Solomon (or her nominees);
 - (ii) up to 432,000 Shares to Angus Caithness (or his nominees);
 - (iii) up to 329,600 Shares to Michael Lynch-Bell (or his nominees); and
 - (iv) up to 164,800 Shares to Neale Fong (or his nominees).

- (d) The current total annual remuneration package for each Director as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)	Short Term Incentive Plan ⁽⁴⁾	Car parking benefits
Fleta Solomon ^{(1), (2)}	\$305,000	\$24,400	\$4,200
Angus Caithness ^{(1), (2)}	\$270,000	\$21,600	Nil
Michael Lynch-Bell ^{(2), (3)}	\$122,400	Nil	Nil
Neale Fong ^{(2), (3)}	\$61,200	Nil	Nil

- Figures do not include the issue of the ESIP Shares and the Share Rights, the subject of Resolution 4(a) and (b) proposed to be issued in connection with the Company's Long Term Incentive Plan (LTIP). In August 2021, each of Fleta Solomon and Angus Caithness were issued with 1.5 million Performance Rights under the LTIP, comprising three tranches of 500,000 Performance Rights with 3 year milestone periods and share price vesting milestones of \$0.95, \$1.10 and \$1.25 (based on the 20 day VWAP) respectively. These Performance Rights were valued at the time of issue at \$1,233,800 for each director.*
 - Figures do not include the issue of the Director Service Shares, the subject of Resolution 5(a), (b), (c) and (d). If Resolution 5(a), (b), (c) and (d) are approved by Shareholders, these amounts will be decreased by the amounts set out in those Resolutions.*
 - Figures do not include the issue of the Retention Share Rights, the subject of Resolution 6(a) and (b). In August 2021, the Company also issued Michael Lynch-Bell and Neale Fong with 70,000 and 35,000 Retention Share Rights (respectively) approved by Shareholders at a general meeting held on 19 July 2021, which vest on 20 February 2024 subject to the non-executive directors remaining employed by the Company at the vesting date. Each retention share right entitles the holder to one ordinary share in the Company.*
 - The Short Term Incentive Plan is a discretionary award plan based on Company and director success against performance metrics determined by the Board for each financial year. The above figures are based on the Short Term Incentive Plan cash awards for FY2022 ended 31 March 2022.*
- (e) As noted above, the Company sought Shareholder approval for the renewal of the Plan at its 2021 Annual General Meeting. Since the Company's 2021 Annual General Meeting, no Equity Securities have been issued under the Plan to Fleta Solomon, Angus Caithness, Michael Lynch-Bell or Neale Fong.
- (f) The Director Service Shares will be issued as fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.
- (g) The Board considers that Shares are an appropriate form of incentive to remunerate the Directors as a cash preservation measure.

- (h) The value the Company attributes to the Director Service Shares is the value of the salary/fees to be sacrificed as outlined below:

Director	Valuation
Fleta Solomon	\$61,000
Angus Caithness	\$108,000
Michael Lynch-Bell	\$82,400
Neale Fong	\$41,200

- (i) The Director Service Shares will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Service Shares will be issued for nil cash consideration and will be provided in lieu of director salary/fees during the Salary Reduction Period.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Service Shares.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

8.4 *Chapter 2E of the Corporations Act*

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Service Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Service Shares because the Director Service Shares are considered by the Board as reasonable remuneration as they are being issued in lieu of an agreed percentage of director salary/fees. Therefore, the issue of the Director Service Shares falls within the exception stipulated by section 211 of the Corporations Act. Furthermore, the Board considers that none of the Directors have a material personal interest in Resolution 5(a), (b), (c) and (d).

8.5 *Additional information*

Each of Resolution 5(a), (b), (c) and (d) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5(a), (b), (c) and (d).

9. **Resolution 6(a) and (b) – *Approval of issue of Retention Share Rights***

9.1 *General*

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 105,000 Retention Share Rights to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees) as follows:

- (a) up to 70,000 Retention Share Rights to Michael Lynch-Bell (or his nominees); and
- (b) up to 35,000 Retention Share Rights to Dr Neale Fong (or his nominees),

(together, the **Retention Share Rights**).

The rationale for issuing the Non-Executive Directors with Retention Share Rights is to reward the Non-Executive Directors for continued service to the Company in accordance with the terms of their negotiated remuneration packages.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Retention Share Rights seeks to align the efforts of Michael Lynch-Bell and Dr Neale Fong in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board (other than Michael Lynch-Bell and Dr Neale Fong who each have a personal interest in the outcome of Resolution 6(a) and (b)) also believes that incentivising with Retention Share Rights is a prudent means of conserving the Company's available cash reserves. The Board (other than Michael Lynch-Bell and Dr Neale Fong) believes it is important to offer these Retention Share Rights to continue to attract and maintain highly experienced and qualified Board members and management team in a competitive market.

9.2 *Listing Rule 10.14*

A summary of Listing Rule 10.14 is in Section 7.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Retention Share Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Retention Share Rights to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a) and (b) will be to allow the Company to issue the Retention Share Rights to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees).

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of up to 70,000 Retention Share Rights to Michael Lynch-Bell (or his nominees), and the Company will have to consider alternative commercial means to remunerate Michael Lynch-Bell.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of up to 35,000 Retention Share Rights to Dr Neale Fong (or his nominees), and the Company will have to consider alternative commercial means to remunerate Dr Neale Fong.

9.3 *Specific information required by Listing Rule 10.15*

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Retention Share Rights:

- (a) The Retention Share Rights will be issued under the Plan to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees).
- (b) Michael Lynch-Bell and Dr Neale Fong fall into the category stipulated by Listing Rule 10.14.1 by virtue of being directors of the Company.
- (c) A maximum of 105,000 Retention Share Rights will be issued, as follows:
 - (i) up to 70,000 Retention Share Rights to Michael Lynch-Bell (or his nominees); and
 - (ii) up to 35,000 Retention Share Rights to Dr Neale Fong (or his nominees).
- (d) The current total annual remuneration package for each of Michael Lynch-Bell and Dr Neale Fong as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)
Michael Lynch-Bell ⁽¹⁾	\$122,400
Neale Fong ⁽¹⁾	\$61,200

1. *Figures do not include the issue of the Director Service Shares, the subject of Resolution 5(c) and (d). If Resolution 5(c) and (d) are approved by Shareholders, these amounts will be decreased by the amounts set out in those Resolutions. In August 2021, the Company also issued Michael Lynch Bell and Neale Fong with 70,000 and 35,000 retention share rights approved by shareholders at a General Meeting held on 19 July 2021, which vest on 20 February 2024 subject to the Non-Executive Director remaining employed by the Company at the vesting date. Each retention share right entitles the holder to one ordinary share in the Company.*

- (e) As noted above, the Company sought Shareholder approval for the renewal of the Plan at its 2021 Annual General Meeting. Since the Company's 2021 Annual General Meeting, no Equity Securities have been issued under the Plan to Michael Lynch-Bell or Dr Neale Fong.
- (f) The Retention Share Rights will be issued on the terms and conditions set out in Schedule 5.
- (g) The Board considers that Retention Share Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Michael Lynch-Bell and Dr Neale Fong for continued service to the Company. Further, the Retention Share Rights will only vest in full upon the relevant period of service being completed (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service is not completed).
- (h) The value of the ESIP Shares is based on the closing price of the Company's Shares on 15 July 2022, being \$0.29. Using a Black & Scholes valuation model, the value the Company attributes to the Retention Share Rights is \$0.29. A summary of the valuation is below:

Director	Retention Share Rights	Valuation
Michael Lynch-Bell	70,000	\$20,300
Dr Neale Fong	35,000	\$10,150

- (i) The Retention Share Rights will be issued to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Retention Share Rights will be issued for nil cash consideration as an incentive component to Michael Lynch-Bell's and Dr Neale Fong's remuneration packages for their services to the Company.
- (k) A summary of the material terms of the Plan is in Schedule 3.
- (l) No loan will be provided to Michael Lynch-Bell or Dr Neale Fong in relation to the issue of the Retention Share Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

9.4 *Chapter 2E of the Corporations Act*

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Retention Share Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Michael Lynch-Bell and Dr Neale Fong who each have a personal interest in the outcome of Resolution 6(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Retention Share Rights because the Retention Share Rights are considered by the Board as reasonable remuneration within the exception stipulated by section 211 of the Corporations Act.

9.5 *Additional information*

Each of Resolution 6(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6(a) and (b).

10. Resolution 7 – Approval of 10% Placement Facility

10.1 *General*

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c) below).

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

10.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$75,684,032, based on the closing price of Shares (\$0.315) on 27 July 2022.

(b) **What Equity Securities can be issued?**

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

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

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

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

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

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

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.2(e)(i) above, the date on which the Equity Securities are issued, (Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

(10% Placement Period).

(g) **What is the effect of Resolution 7?**

The effect of Resolution 7 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

10.3 *Specific information required by Listing Rule 7.3A*

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 10.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

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

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

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 10.2(c) above) as at the date of this Notice (Variable A), with:

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.1575 50% decrease in Current Market Price	\$0.315 Current Market Price	\$0.63 100% increase in Current Market Price
240,266,771 Shares Variable A	10% Voting Dilution	24,026,677 Shares	24,026,677 Shares	24,026,677 Shares
	Funds raised	\$3,784,201	\$7,568,403	\$15,136,806
360,400,157 Shares 50% increase in Variable A	10% Voting Dilution	36,040,015 Shares	36,040,015 Shares	36,040,015 Shares
	Funds raised	\$5,676,302	\$11,352,604	\$22,705,209
480,533,542 Shares 100% increase in Variable A	10% Voting Dilution	48,053,354 Shares	48,053,354 Shares	48,053,354 Shares
	Funds raised	\$7,568,403	\$15,136,806	\$30,273,613

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.315), being the closing price of the Shares on ASX on 27 July 2022, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 240,266,771 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

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

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

(f) **Issues in the past 12 months**

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

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

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

10.4 *Additional information*

Resolution 7 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – *Re-insertion of Proportional Takeover Bid Approval Provisions*

11.1 *General*

The Company's Constitution contains proportional takeover bid approval provisions (PTBA Provisions) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 14 October 2022 and will cease to apply on that date.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 4 are identical to those previously contained at Schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

11.2 *Information required by section 648G of the Corporations Act*

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (PT Bid) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If re-inserted, under Schedule 5 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

11.3 *Additional information*

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – *Modification of existing Constitution*

12.1 *General*

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology.

The Directors believe that it is preferable in the circumstances to simply modify one provision of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the Company's website <https://investor.littlegreenpharma.com/site/about/corporate-governance> and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at cosec@lgp.global. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 9 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

12.2 *Summary of material proposed changes*

(a) **Convening a general meeting (Article 6.2)**

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to Article 6.2 of the existing Constitution:

Prior to modification:

6.2 *Convening a general meeting*

- (a) *The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.*
- (b) *The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.*
- (c) *Notice of a general meeting must be given in accordance with article 15, the Corporations Act and the Listing Rules.*

- (d) *In computing the period of notice under article 6.2(c), the day of the meeting is to be disregarded.*
- (e) *A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.*

After modification:

6.2 Convening a general meeting

- (a) *The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.*
- (b) *The Company may hold a meeting of Members at a time determined by the Directors:*
 - (i) *at one or more physical venues;*
 - (ii) *at one or more physical venues and using virtual meeting technology; and*
 - (iii) *using virtual meeting technology only,*

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.
- (c) *If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.*
- (d) *Notice of a general meeting must be given in accordance with article 15, the Corporations Act and the Listing Rules.*
- (e) *In computing the period of notice under article 6.2(d), the day of the meeting is to be disregarded.*
- (f) *A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.*

12.3 Additional information

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning in Section 10.1.
10% Placement Period	has the meaning in section 10.2(f).
\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 March 2022.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Little Green Pharma Ltd (ACN 615 586 215).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Director Service Shares	means the Shares to be issued to the Directors (or their respective nominees) in lieu of an agreed percentage of director fees over the Salary Reduction Period.
ESIP Shares	means the 34,000 Shares proposed to be issued to Fleta Solomon and Angus Caithness (or their respective nominees), the subject of Resolution 4(a) and (b).
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 10.2(e).
Notice	means this notice of annual general meeting.
Official List	means the Official List of the ASX.
Options	means an option to acquire a Share.
Performance Right	means a contractual right to be issued a Share upon the satisfaction of a performance related milestone.
Plan	means the Little Green Pharma Ltd employee securities incentive plan.
Proxy Cut-Off Time	has the meaning in Section 2.3.
Proxy Form	means the proxy form attached to the Notice.
PT Bid	has the meaning in Section 11.2.
PTBA Provisions	has the meaning in Section 11.1.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Retention Share Rights	means the 105,000 Retention Share Rights proposed to be issued to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees), the subject of Resolution 6(a) and (b).
Salary Reduction Period	has the meaning in Section 8.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

Securities	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Rights	means the 136,000 rights to acquire Shares proposed to be issued to Fleta Solomon and Angus Caithness (or their respective nominees), the subject of Resolution 4(a) and (b).
Strike	has the meaning in Section 4.1.

Schedule 2 Terms and conditions of Share Rights

1. Exercise Price and Vesting

- (a) The amount payable upon the exercise of each Share Right will be nil.
- (b) The Share Rights will vest in two equal tranches as follows, subject to the employee's or director's (as the case may be) continuous employment within the Company until the relevant Vesting Date:

Tranche	Number of Share Rights	Vesting Date	Expiry Date
1	68,000	1 April 2023	14 April 2023
2	68,000	1 April 2024	14 April 2024

2. Vesting Notice

The Company will notify the holder in writing within 7 days of becoming aware that a Share Right has vested by sending the holder a vesting notice (Vesting Notice).

3. Conversion

Following vesting, each Share Right will automatically convert into one fully paid ordinary share (Share) on:

- (a) in relation to Tranche 1, 14 April 2023; and
- (b) in relation to Tranche 2, 14 April 2024,

(each, a Conversion Date)

4. Expiry Date

Each Share Right which has not automatically converted into Shares will automatically expire at 5.00pm (AWST) on the Expiry Date for the relevant Tranche.

5. Cancellation

Subject at all times to any Applicable Laws (as defined in the Plan) and regulations, if a holder and the Company (acting by the Board) agree in writing that some or all of the Share Rights granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Share Rights may be cancelled in the manner agreed between the Company and the holder.

6. Transfer

The Share Rights are not transferable.

7. Participation in entitlements and bonus issues

Subject always to the rights under paragraphs 8 and 9, holders of Share Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

8. Adjustment for bonus issue

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Share Rights to which holders of Share Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Share Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

9. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Share Rights will be changed to the extent necessary to comply with the Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the Listing Rules and Corporations Act, following such reorganisation the holder's economic and other rights are not diminished or terminated.

10. Dividend and voting rights

The Share Rights do not confer on the holder an entitlement to vote or receive dividends.

11. Return of capital rights

The Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. Rights on winding up

The Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

13. Change in control

Upon:

- 1.1 a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (a) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (b) having been declared unconditional by the bidder; or
- 1.2 a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then any unvested Share Rights will automatically vest.

14. Issue of Shares

The Shares to which the holder is entitled on conversion of the Share Rights will be issued, free of encumbrances, to the holder within on the Conversion Date. All Shares issued upon the vesting of Share Rights will upon issue rank pari passu in all respects with other Shares. For the avoidance of doubt, the holder will, from and including the issue date of any Shares, be the legal owner of the Shares and will be entitled to dividends and to exercise voting rights attached to the Shares. The Company will bear all costs and expenses associated with the issue of Shares in accordance pursuant to these terms and conditions.

15. Quotation

The Share Rights will not be quoted.

16. Quotation of Shares on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Share Rights in accordance with the Listing Rules.

17. Timing of issue of Shares

As soon as practicable after the Conversion Date, the Company will:

- (a) issue, allocate or cause to be transferred to the holder (or its nominees) the number of Shares to which the holder (or its nominees) is entitled; and
- (b) if required and subject to paragraph 18, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

18. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Share Rights may not be traded until 12 months after their issue and the holder undertakes to take any action necessary, including entering into a voluntary restriction deed and providing consent to a trading lock being placed over the Shares for up to 12 months, unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

19. Variation to terms and conditions

The Directors may change the terms of the Share Rights within reason where a variation is required to comply with the Corporations Act or the Listing Rules.

Schedule 3 Summary of terms and conditions of Plan

- (a) **(Eligible Participant):** An “Eligible Participant” under the Plan means a person that:
- (i) is an “eligible participant” (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides.

On receipt of an invitation under the Plan, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (e) **(Grant of securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each ‘Convertible Security’ represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (m) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Schedule 5 of the Constitution (Proportional Takeover Bid Approval)

1. *Resolution required for proportional takeover provisions*

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. *Procedure for resolution*

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:

- (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

Schedule 5 Terms and conditions of Retention Share Rights

1. *Vesting Date*

- (a) The Retention Share Rights will vest on 20 February 2025.
- (b) The holder may exercise the Retention Share Rights at any time after their vesting date and before their expiry date by submitting an exercise notice to the Company identifying the number of Retention Share Rights that the holder wishes to exercise.

2. *Expiry Date*

- (a) The Retention Share Rights will expire automatically at 5.00 pm WST on the date which is 2 years from their vesting date (**Expiry Date**).

3. *Timing of issue of Shares and quotation of Shares on exercise*

- (a) As soon as practicable after the valid exercise of a vested Retention Share Right in accordance with the Plan Rules, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which it is entitled under the Plan;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (b) All Shares issued upon the exercise of Retention Share Rights will upon issue rank equally in all respects with the then issued Shares.

4. *Restrictions on transfer or disposal of Shares*

- (a) If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Retention Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (b) Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are Rights.

5. *Cessation of employment*

- (a) If the holder becomes a Leaver after the vesting date of the Retention Share Rights, the Retention Share Rights must be exercised by the holder within 90 days after the date the holder becomes a Leaver.
- (b) This condition is at all times subject to the discretion of the Board.

6. *Lapsing conditions*

- (a) Where a Retention Share Right is not exercised before the Expiry Date, it will automatically lapse.

7. *Transfer*

- (a) The Retention Share Rights are not transferable.

8. *Participation in entitlements and bonus issues*

- (a) Subject always to the rights under paragraphs 9 and 10, holders of the Retention Share Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

9. *Adjustment for bonus issue*

- (a) If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Retention Share Rights to which holders of the Retention Share Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Retention Share Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

10. *Reorganisation of capital*

- (a) In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Retention Share Rights will be changed to the extent necessary to comply with the Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the Listing Rules and Corporations Act, following such reorganisation the holder's economic and other rights are not diminished or terminated.

11. *Dividend and voting rights*

- (a) The Retention Share Rights do not confer on the holder an entitlement to vote or receive dividends.

12. *Return of capital rights*

- (a) The Retention Share Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

13. *Rights on winding up*

- (a) The Retention Share Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

14. *Change in control*

Upon:

- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - a. having received acceptances for not less than 50.1% of the Company's shares on issue;
and
 - b. having been declared unconditional by the bidder; or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then any unvested Retention Share Rights will automatically vest.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Saturday, 27 August 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 181196
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Little Green Pharma Ltd hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Little Green Pharma Ltd to be held at Suite 2, Level 2, 66 Kings Park Road, West Perth WA 6005 and virtually on Monday, 29 August 2022 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4a, 4b, 5a, 5b, 5c, 5d, 6a and 6b (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4a, 4b, 5a, 5b, 5c, 5d, 6a and 6b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4a, 4b, 5a, 5b, 5c, 5d, 6a and 6b by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5c Approval of issue of up to 329,600 Shares in lieu of fees to Michael Lynch-Bell (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5d Approval of issue of up to 164,800 Shares in lieu of fees to Neale Fong (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a Approval of issue of up to 70,000 Retention Share Rights to Michael Lynch-Bell (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Approval of issue of up to 18,000 ESIP Shares and 72,000 Share Rights to Fleta Solomon (or her nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b Approval of issue of up to 35,000 Retention Share Rights to Dr Neale Fong (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval of issue of up to 16,000 ESIP Shares and 64,000 Share Rights to Angus Caithness (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval of issue of up to 244,000 Shares in lieu of fees to Fleta Solomon (or her nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval of issue of up to 432,000 Shares in lieu of fees to Angus Caithness (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Modification of existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

