



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: 3.30pm (AWST) on Thursday, 21 August 2025

Virtually: Via Zoom webinar. 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://investlittlegreenpharma.com/site/investor-centre/annual-general-meetings>.

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 professional advisor prior to voting.

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

Shareholders are urged to vote by lodging the Proxy Form or submitting their proxies electronically through <https://www.investorvote.com.au/> (control number 185001)



Little Green Pharma Ltd
ACN 615 586 215
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Little Green Pharma Ltd (**Company**) will be held virtually at the offices of the Company at 13A Bedbrook Place, Shenton Park WA 6008 on Thursday, 21 August 2025 at 3.30pm (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Tuesday, 19 August 2025.

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.

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

Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 March 2025, 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.

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, for the purposes of section 250R(2) of the Corporations Act, 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 – Spill Resolution

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

'That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) *the Company holding another meeting of Shareholders within 90 days of this Meeting (Spill Meeting);*

- (b) *all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated pursuant to Resolution 2(b) being put to the vote at the Spill Meeting,*

on the terms and conditions in the Explanatory Memorandum.'

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

Resolution 3 – Election of Director – Paul Long

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, Paul Long, a Director who was appointed as a Director by the Board of Directors in accordance with Article 8.6(a) of the Constitution on 1 March 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.

Resolution 4 – Election of Director – David Fenlon

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, David Fenlon, a Director who was appointed as a Director by the Board of Directors in accordance with Article 8.6(a) of the Constitution on 1 March 2025, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.

Resolution 5 – Re-election of Director – Angus Caithness

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 6 – Re-Approval of Long-Term Incentive Plan

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

'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the Long-Term Incentive Plan of the Company known as "Little Green Pharma Long Term Incentive Plan" and the issue of up to a maximum of 15,202,157 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Resolution 7 – Approval of potential termination benefits

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

'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – 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, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval of Issue of Non-Executive Retention 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 Non-Executive Retention Rights under the Plan as follows:

- (a) *up to 300,000 Non-Executive Retention Rights to Michael Lynch-Bell (or his nominees);*
- (b) *up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and*
- (c) *up to 150,000 Non-Executive Retention Rights to David Fenlon (or his nominees),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of issue of LTIP Options

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 LTIP Options under the Plan as follows:

- (a) *up to 2,000,000 LTIP Options to Paul Long;*
- (b) *up to 2,000,000 LTIP Options to Angus Caithness; and*
- (c) *up to 1,200,000 LTIP Options to Fleta Solomon,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Re-Insertion of Proportional Takeover Bid Approval Provisions

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

‘That the modification of the 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 under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 6: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

Resolution 8: 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.

Resolution 9(a): by or on behalf of Michael Lynch-Bell or 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 9(b): by or on behalf of Dr Neale Fong or 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 9(c): by or on behalf of David Fenlon or 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 10(a): by or on behalf of Paul Long or 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 10(b): by or on behalf of Angus Caithness or 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 10(c): by or on behalf of Fleta Solomon or 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.

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

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

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

Voting 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 2: In accordance with sections 250BD, 250R and 250V 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 6, Resolution 7, Resolution 9(a) to (c) and Resolution 10(a) to (c): 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 these Resolutions 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.

BY ORDER OF THE BOARD

A handwritten signature in purple ink, appearing to be "Alistair Warren", with a long horizontal flourish extending to the right.

Alistair Warren
Company Secretary
Little Green Pharma Ltd
Dated: 24 July 2025

Little Green Pharma Ltd
ACN 615 586 215
(Company)

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 virtually at the offices of the Company at 13A Bedbrook Place, Shenton Park WA 6008 on Thursday, 21 August 2025 at 3.30pm (AWST) (**Meeting**).

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 Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Spill Resolution
Section 6	Resolution 3 and Resolution 4 – Election of Directors – Mr Paul Long and Mr David Fenlon
Section 7	Resolution 5 – Re-election of Director – Angus Caithness
Section 8	Resolution 6 – Re-Approval of Long-Term Incentive Plan
Section 9	Resolution 7 – Approval of potential termination benefits under the Plan
Section 10	Resolution 8 – Approval of 10% Placement Facility
Section 11	Resolution 9 – Approval of Issue of Non-Executive Retention Rights
Section 12	Resolution 10 – Approval of Issue of LTIP Options
Section 13	Resolution 11 – Re-insertion of Proportional Takeover Bid Approval Provisions
Schedule 1	Definitions
Schedule 2	Terms and conditions of Non-Executive Retention Rights
Schedule 3	Summary of material terms of the Plan
Schedule 4	Summary of material terms of the LTIP Options
Schedule 5	Valuation of LTIP Options

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

2. Voting and attendance information

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 No voting in person

Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

2.2 Voting by a corporation

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

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 185001) 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 3:30pm (AWST) on Tuesday, 19 August 2025 (**Proxy Cut-Off Time**) (recommended); or
- (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 the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

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

2.4 Attending the Meeting virtually

The Meeting will 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://investlittlegreenpharma.com/site/investor-centre/annual-general-meetings>.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, 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.

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 2, Resolution 6, Resolution 7, Resolution 9(a) to (c) and Resolution 10(a) to (c), 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 (other than Resolution 2, which the Chair intends to exercise all available proxies against), 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 2025.

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> or on the ASX platform for "LGP" at www.asx.com.au/;
- (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 Secretaries 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 year ended 31 March 2025 in the 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. Such a Resolution is set out at Resolution 2. In the event that the Company does not receive a second Strike, Resolution 2 will be withdrawn.

The Company's Remuneration Report received a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at this Meeting, this may result in the re-election of the Board pursuant to Resolution 2.

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 – Spill Resolution

5.1 General

The “two-strikes rule” under the Corporations Act was introduced in 2011 to strengthen shareholder oversight of executive remuneration.

As set out in Section 4.1, the Company's Remuneration Report received a Strike at the 2024 annual general meeting. While this vote is advisory and non-binding, if a second strike is incurred—meaning another 25% or more of votes cast oppose the Remuneration Report at the following annual general meeting—a spill resolution must be put to shareholders under section 250V of the Corporations Act. This separate resolution gives shareholders the option to call a spill meeting to determine whether to reconstitute the entity's board of directors.

5.2 How the two strike rule applies to the Company and its Shareholders

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 2 to be put to vote as set out in Section 4.1.

If more than 50% of Shareholders vote in favour of this Resolution 2, the Company must convene a Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director (if any), cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a spill meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the Directors other than the Managing Director in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director (if any)) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

5.3 Additional information

Resolution 2 an ordinary resolution.

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

6. Resolution 3 and Resolution 4 – Election of Directors – Mr Paul Long and Mr David Fenlon

6.1 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, Messrs Paul Long and David Fenlon, both Directors appointed on 1 March 2025, retire at this Meeting and, being eligible and offering themselves for election, seeks election pursuant to Resolution 3 and Resolution 4 (respectively).

6.2 Paul Long

Mr Long is a results-driven executive with over two decades of experience across the health, pharmaceutical, and medicinal cannabis industries. After leading Onsite Health Solutions to become a market leader and achieving its successful acquisition by Sanitarium in 2012, Mr Long transitioned into consultancy, advising a range of enterprise health, health tech, and retail pharmaceutical businesses. In 2018, he joined LGP as Chief Operations Officer, where he played a critical role in scaling the business from \$2.2 million in revenue in 2020 to \$19.9 million in 2023, while also expanding the company's international presence across nine European markets.

Since stepping into the role of Chief Executive Officer and now Managing Director, Mr Long has continued to drive strong performance and long-term growth. Under his leadership, LGP was recognised as Cannabiz's Best Place to Work in 2025 and achieved a 43% growth in revenue and an Adjusted EBITDA of \$2.9 million for the 2025 year, during a period where many competitors entered administration. Mr Long also oversaw the doubling of revenue in Europe, supported by the expansion of LGP's Danish facility, and led the successful integration of the Health House acquisition. This transaction has opened new commercial opportunities while reinforcing LGP's commitment to building a globally trusted brand. Mr Long's strategic focus on France has also paid off, with LGP poised to capitalise on the transition to medical cannabis legalisation as one of only two currently authorised suppliers in the country. With deep sector expertise, financial acumen, and a forward-thinking approach, Mr Long continues to position LGP as a global leader in the medicinal cannabis industry.

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

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

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

The Board (other than Mr Long who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 because of Mr Long's expertise across the health, pharmaceutical and medicinal cannabis industries as well as Mr Long's strong performance for the Company in his role as Chief Executive Officer.

If Resolution 3 is passed, Mr Long will be elected as Managing Director of the Company with effect from the conclusion of this meeting.

If Resolution 3 is not passed, Mr Long will not be elected as Managing Director of the Company.

6.3 David Fenlon

Mr Fenlon has over 30 years of worldwide experience in the FMCG and consumer sectors. Mr Fenlon was previously CEO of The Platform Alliance Group, and Group CEO and Managing Director of BWX Limited (ASX: BWX) and has been Board Director of Quest for life Foundation since May 2015. He was also previously Non-Executive Chair of Nutritional Growth Solutions (ASX: NGS). Prior to this, he was Managing Director for Australia and New Zealand at Blackmores Limited (ASX: BKL). Mr Fenlon has worked with leading retail brands both in Australia and offshore, with a strong focus on strategic planning and business transformation including in key positions with Tesco throughout Europe and Safeway in the UK. Mr Fenlon was a member of the Board of Directors for the Special Olympics from May 2017 until June 2019. Mr Fenlon has worked with leading retail brands both in Australia and offshore, with a strong focus on strategic planning and business transformation including in key positions with Tesco throughout Europe and Safeway in the UK.

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

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

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

If elected, Mr Fenlon is considered by the Board (with Mr Fenlon abstaining) to be an independent Director. Mr Fenlon 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 his 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.

The Board (other than Mr Fenlon who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4 because of Mr Fenlon's experience working with leading retail brands in Australia and internationally as well as his expertise in the Consumer Goods sector.

If Resolution 4 is passed, Mr Fenlon will be elected as a Director of the Company with effect from the conclusion of this meeting.

If Resolution 4 is not passed, Mr Fenlon will not be elected as a Director of the Company.

6.4 Additional information

Each of Resolution 3 and Resolution 4 are ordinary resolutions.

7. Resolution 5 – Re-election of Director – Angus Caithness

7.1 General

Article 8.2(a) of the Constitution and Listing Rule 14.4 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.

Article 8.2(c) of the Constitution provides that Article 8.2 does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 10.1(d) of the Constitution.

Angus Caithness was last elected at the 2022 annual general meeting of the Company held on 29 August 2022. Accordingly, Mr Caithness, Executive Director, retires at this meeting and, being eligible, seeks re-election pursuant to this Resolution 5.

If Resolution 5 is passed, Mr Caithness will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 5 is not passed, Mr Caithness will not be re-elected as a Director of the Company.

7.2 Angus Caithness

Mr 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 Limited (ASX: LIN), CFO of Hunnu Coal (ASX: HUN), and Company Secretary for the IPO of Harga Resources (ASX: HAR). Following these roles, Mr Caithness acted as CFO of Erdenes 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. Prior to that

he was an Executive Director at EY in London and Australia specializing in initial public offerings of large-cap mining companies.

Mr Caithness does not currently hold any other material directorships, other than as disclosed in this Notice. The Company confirms that it took appropriate checks into Mr Caithness' background and experience and that these checks did not identify any information of concern.

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.

7.3 Board recommendation

The Board (with Mr Caithness abstaining) recommends that Shareholders vote in favour of this Resolution for the reasons outlined in this Notice, including that:

- (a) Mr Caithness is a suitably experienced and long serving Board member; and
- (b) Mr Caithness' skills and experience, including his specialist financial and capital raising expertise, will continue to enhance the Board's ability to perform its role.

7.4 Additional information

Resolution 5 is an ordinary resolution.

8. Resolution 6 – Re-Approval of Long-Term Incentive Plan

8.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company is required to obtain shareholder approval for the issue of securities under the Plan so that any issue of securities under that Plan within the next three years falls within the ASX Listing Rule exception and will not reduce the Company's available placement capacity.

This Resolution seeks re-approval of the Plan which was adopted at a General Meeting of the Company on 31 January 2023. Approval is sought under this Resolution for the issue of up to a maximum of 15,202,157 Equity Securities under the Plan pursuant to Listing Rule 7.2 exception 13(b).

8.2 Listing Rules 7.1 and 7.2, exception 13(b)

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

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years

from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue up to a maximum of 15,202,157 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 9 and Resolution 10 for the issue of Equity Securities to Directors pursuant to the Plan.

If Resolution 6 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A.

8.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 3.
- (b) As at the date of this Notice, the Equity Securities that have been issued under the Plan include:

Date of issue	Type of security	Number of Securities	Recipient(s)
27 February 2023	Performance Rights	6,000,000 ⁽¹⁾	Fleta Solomon Angus Caithness Employees
24 April 2023	Retention Rights	2,000,000	Employees
	Shares	968,780 ⁽²⁾	Michael Lynch-Bell Neale Fong Angus Caithness Employees
7 July 2023	Shares	484,012	Michael Lynch-Bell Neale Fong Beatriz Vicen Banzo Employees
27 September 2023	Non-Executive Retention Rights	280,000 ⁽³⁾	Michael Lynch-Bell Neale Fong Beatriz Vicen Banzo

Date of issue	Type of security	Number of Securities	Recipient(s)
	Executive Retention Rights	2,000,000 ⁽⁴⁾	Fleta Solomon Angus Caithness
	Shares	154,618	Employees
15 April 2024	Share Rights	2,481,600	Employees
	Shares	1,352,370	Employees
2 September 2024	LTIP Options	7,200,000 ⁽⁵⁾	Angus Caithness Fleta Solomon Employees
10 October 2024	Shares	1,112,389	Consultant
25 November 2024	Non-Executive Retention Rights	600,000 ⁽⁶⁾	Michael Lynch-Bell Neale Fong Beatriz Vicen Banzo
4 March 2025	Non-Executive Retention Rights	150,000	David Fenlon
	Shares	100,000	David Fenlon

1. Issued subject to the terms and conditions set out in schedule 4 of the Company's 2023 notice of general meeting (see announcement dated 29 December 2022).
2. Issued subject to the terms and conditions set out in the Company's 2022 notice of annual general meeting (see announcement dated 29 July 2022).
3. Issued subject to the terms and conditions set out in schedule 2 of the Company's 2023 notice of annual general meeting (see announcement dated 28 July 2023).
4. Issued subject to the terms and conditions set out in schedule 4 of the Company's 2023 notice of annual general meeting (see announcement dated 28 July 2023).
5. Issued subject to the terms and conditions set out in schedule 5 of the addendum to the Company's 2024 notice of annual general meeting (see announcement dated 8 August 2024).
6. Issued subject to the terms and conditions set out in schedule 4 of the Company's 2024 notice of annual general meeting (see announcement dated 24 July 2024).

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 15,202,157 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 5% of the Company's Equity Securities currently on issue. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (d) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to the Directors' potential personal interests in the outcome of the Resolution.

9. Resolution 7 – *Approval of potential termination benefits under the Plan*

9.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

9.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

9.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

9.4 Additional information

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

10. Resolution 8 – Approval of 10% Placement Facility

10.1 General

A summary of Listing Rule 7.1 is above at Section 8.2.

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 8 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 8 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 8 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 \$30.5 million, based on the closing price of Shares (\$0.10) on 16 July 2025.

(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 this 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, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month period immediately preceding the date of the issue or agreement.

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 8?

The effect of Resolution 8 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 8 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:

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

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.05 50% decrease in Current Market Price	\$0.10 Current Market Price	\$0.20 100% increase in Current Market Price
304,738,355 Shares Variable A	10% Voting Dilution	30,473,836 Shares	30,473,836 Shares	30,473,836 Shares
	Funds raised	\$1,523,692	\$3,047,384	\$6,094,767
457,107,533 Shares 50% increase in Variable A	10% Voting Dilution	45,710,753 Shares	45,710,753 Shares	45,710,753 Shares
	Funds raised	\$2,285,538	\$4,571,075	\$9,142,151
609,476,710 Shares 100% increase in Variable A	10% Voting Dilution	60,947,671 Shares	60,947,671 Shares	60,947,671 Shares
	Funds raised	\$3,047,384	\$6,094,767	\$12,189,534

Notes:

- The table has been prepared on the following assumptions:
 - The issue price is the current market price (\$0.10), being the closing price of the Shares on ASX on 16 July 2025, being the latest practicable date before this Notice was signed.
 - Variable A comprises of 304,738,355 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.
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - No convertible Securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- 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**

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of this Notice.

(g) **Voting exclusion statement**

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 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.

11. Resolution 9 – Approval of Issue of Non-Executive Retention Rights

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 600,000 Share Rights (**Non-Executive Retention Rights**) to Non-Executive Directors, Michael Lynch-Bell, Dr Neale Fong and David Fenlon (or their respective nominees) under the Plan as follows:

- (a) up to 300,000 Non-Executive Retention Rights to Michael Lynch-Bell (or his nominees);
- (b) up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and
- (c) up to 150,000 Non-Executive Retention Rights to David Fenlon (or his nominees).

The rationale for issuing the Non-Executive Directors with Non-Executive Retention 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 Non-Executive Retention Rights seeks to align the efforts of the Non-Executive Directors 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, Dr Neale Fong and David Fenlon who each have a personal interest in the outcome of Resolution 9(a) to Resolution 9(c) (inclusive)) also believes that incentivising with Non-Executive Retention Rights is a prudent means of conserving the Company's available cash reserves. The Board (other than Michael Lynch-Bell, Dr Neale Fong and David Fenlon) believes it is important to offer these Non-Executive Retention Rights to continue to attract and maintain highly experienced and qualified Board members and management team in a competitive market.

11.2 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 Non-Executive Retention Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Non-Executive Retention Rights to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (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 9(a) to Resolution 9(c) (inclusive) will be to allow the Company to issue the Non-Executive Retention Rights to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (or their respective nominees).

If Resolution 9(a) is not passed, the Company will not be able to proceed with the issue of up to 300,000 Non-Executive Retention Rights to Michael Lynch-Bell (or his nominees), and the Company will have to consider alternative commercial means to remunerate Mr Lynch-Bell.

If Resolution 9(b) is not passed, the Company will not be able to proceed with the issue of up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees), and the Company will have to consider alternative commercial means to remunerate Dr Fong.

If Resolution 9(c) is not passed, the Company will not be able to proceed with the issue of up to 150,000 Non-Executive Retention Rights to David Fenlon (or his nominees), and the Company will have to consider alternative commercial means to remunerate Mr Fenlon.

11.3 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 Non-Executive Retention Rights:

- (a) The Non-Executive Retention Rights will be issued under the Plan to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (or their respective nominees).
- (b) Michael Lynch-Bell, Dr Neale Fong and David Fenlon fall into the category stipulated by Listing Rule 10.14.1 by virtue of being directors of the Company.
- (c) A maximum of 600,000 Non-Executive Retention Rights will be issued as follows:
 - (i) up to 300,000 Non-Executive Retention Rights to Michael Lynch-Bell (or his nominees);
 - (ii) up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and
 - (iii) up to 150,000 Non-Executive Retention Rights to David Fenlon (or his nominees).
- (d) The current total annual remuneration package for each of Michael Lynch-Bell, Dr Neale Fong and David Fenlon as at the date of this Notice is set out below:

Non-Executive Director	Fixed remuneration ⁽²⁾ (Cash)	Short term incentive (Cash)	Share based payments (Issued)	Prior period shares in lieu of salary (issued)	TOTAL
Michael Lynch-Bell ⁽¹⁾	\$138,711	-	\$10,500	-	\$149,211
Dr Neale Fong ⁽¹⁾	\$62,271	-	\$5,250	-	\$67,521
David Fenlon ^{(1) (3)}	\$5,279	-	\$13,500	-	\$18,779

Notes:

1. Figures do not include the issue of the Non-Executive Retention Rights, the subject of Resolution 9(a) to Resolution 9(c) (inclusive) proposed to be issued under the Company's Plan.
2. Salaries and fees at 31 March 2025 include post employment benefits.
3. From date of appointment 1 March 2025.

- (e) The Company sought Shareholder approval for the Plan at its general meeting held on 31 January 2023 (**2023 General Meeting**). Since the Company's 2023 General Meeting, the Company has issued the following Equity Securities to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (or their respective nominees) under the Plan:

Non-Executive Director	Date of issue	Type of Equity Security	Number of Equity Securities	Average acquisition price
Michael Lynch Bell	27 September 2023	Non-Executive Director Retention Rights	140,000 ⁽¹⁾	\$Nil
	6 September 2024	Non-Executive Director Performance Rights	300,000 ⁽²⁾	\$Nil
Dr Neale Fong	27 September 2023	Non-Executive Director Retention Rights	70,000 ⁽¹⁾	\$Nil
	6 September 2024	Non-Executive Director Retention Rights	150,000 ⁽²⁾	\$Nil
David Fenlon	4 March 2025	Non-Executive Director Retention Rights	150,000	\$Nil
	4 March 2025	Shares	100,000	\$Nil

Notes:

1. Terms and conditions of the Non-Executive Director Retention Rights previously issued to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees) are set out in schedule 2 of the Company's notice of annual general meeting dated 28 July 2023.
2. Terms and conditions of the Non-Executive Director Retention Rights previously issued to Michael Lynch-Bell and Dr Neale Fong (or their respective nominees) are set out in schedule 3 of the Company's notice of annual general meeting dated 23 July 2024.

- (f) The Non-Executive Retention Rights will be issued on the terms and conditions set out in Schedule 2.
- (g) The Board considers that Non-Executive Retention Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Michael Lynch-Bell, Dr Neale Fong and David Fenlon for continued service to the Company. Further, the Non-Executive Retention 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 the Company attributes to each Non-Executive Retention Right is \$0.10, being the Company's last closing Share price at the date of this Notice. A summary of the valuation is below:

Non-Executive Director	Non-Executive Retention Rights	Valuation
Michael Lynch-Bell	300,000	\$30,000
Dr Neale Fong	150,000	\$15,000
David Fenlon	150,000	\$15,000
TOTAL	600,000	\$60,000

- (i) The Non-Executive Retention Rights will be issued to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (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 Non-Executive Retention Rights will be issued for nil cash consideration as an incentive component to Michael Lynch-Bell's, Dr Neale Fong's and David Fenlon'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, Dr Neale Fong or David Fenlon in relation to the issue of the Non-Executive Retention 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.

11.4 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 Non-Executive Retention Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Michael Lynch-Bell, Dr Neale Fong and David Fenlon, who each have a personal interest in the outcome of Resolution 9(a) to Resolution 9(c) (inclusive)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Non-Executive Retention Rights because the Non-Executive Retention Rights are considered by the Board as reasonable remuneration within the exception stipulated by section 211 of the Corporations Act.

11.5 Additional information

Each of Resolution 9(a) to Resolution 9(c) (inclusive) are a separate ordinary Resolution.

The Board (other than Michael Lynch-Bell, Dr Neale Fong and David Fenlon who each have a personal interest in their respective Resolution) recommends that Shareholders vote in favour of Resolution 9(a) to Resolution 9(c) (inclusive).

12. Resolution 10 – Approval of Issue of LTIP Options

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 5,200,000 Options (**LTIP Options**) to Executive Directors Paul Long, Angus Caithness and Fleta Solomon (or their respective nominees) under the Plan as follows:

- (a) up to 2,000,000 LTIP Options to Paul Long (or his nominees);
- (b) up to 2,000,000 LTIP Options to Angus Caithness (or his nominees); and
- (c) up to 1,200,000 LTIP Options to Fleta Solomon (or her nominees).

In connection with the LTIP Options, the Company will grant an exercise incentive right, which allows the holder of the LTIP Option (or their nominee) to receive a payment equal to 50% of their exercise price in respect of any LTIP Options exercised or where holder has indicated an intention to exercise by way of cash payment prior to the Expiry Date, provided that the Option holder remains employed or engaged by the Company at least 14 days prior to the Expiry Date or is otherwise considered by the board to be a 'good leaver'.

The rationale for the issue of the LTIP Options is to reward and incentivise the Executive Directors 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.

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 LTIP Options seeks to reward the Executive Directors for their performance in the 2025 financial year and incentivise ongoing performance to the Company. In addition, the Board (other than Paul Long, Angus Caithness and Fleta Solomon who each have a personal interest in the outcome of Resolution 10(a) to (c) (inclusive)) also believes that incentivising with LTIP Options is a prudent means of conserving the Company's available cash reserves. The Board (other than Paul Long, Angus Caithness and Fleta Solomon) believes it is important to offer these LTIP Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

12.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is above at Section 11.2.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the LTIP Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the LTIP Options to Paul Long, Angus Caithness and Fleta Solomon (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 10(a) to (c) (inclusive) will be to allow the Company to issue the LTIP Options to Paul Long, Angus Caithness and Fleta Solomon (or their respective nominees) under the Plan.

If Resolution 10(a) is not passed, the Company will not be able to proceed with the issue of up to 2,000,000 LTIP Options to Paul Long (or his nominees), and the Company will have to consider alternative commercial means to reward Mr Long.

If Resolution 10(b) is not passed, the Company will not be able to proceed with the issue of up to 2,000,000 LTIP Options to Angus Caithness (or his nominees), and the Company will have to consider alternative commercial means to reward Mr Caithness.

If Resolution 10(c) is not passed, the Company will not be able to proceed with the issue of up to 1,200,000 LTIP Options to Fleta Solomon (or her nominees), and the Company will have to consider alternative commercial means to reward Ms Solomon.

12.3 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 LTIP Options:

- (a) The LTIP Options will be issued under the Plan to Paul Long, Angus Caithness and Fleta Solomon (or their respective nominees).
- (b) Paul Long, Angus Caithness and Fleta Solomon fall into the category stipulated by Listing Rule 10.14.1 by virtue of being directors of the Company.
- (c) A maximum of 5,200,000 LTIP Options will be issued as follows:
 - (i) up to 2,000,000 LTIP Options to Paul Long (or his nominees);
 - (ii) up to 2,000,000 LTIP Options to Angus Caithness (or his nominees); and
 - (iii) up to 1,200,000 LTIP Options to Fleta Solomon (or her nominees).

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

Non-Executive Director	Fixed remuneration ⁽¹⁾ (Cash)	Short term incentive (Cash)	Share based payments (Issued)	Prior period shares in lieu of salary (issued)	Annual leave paid out (Cash)	TOTAL
Paul Long ⁽¹⁾	\$309,927	\$131,500	\$4,480	-	\$41,604	\$488,011
Angus Caithness ⁽¹⁾	\$274,362	\$81,000	\$4,480	-	\$32,845	\$392,687
Fleta Solomon ⁽¹⁾	\$164,617	-	\$5,040	-	-	\$169,657

Notes:

- Figures do not include the issue of the LTIP Options, the subject of Resolution 10(a) - (c) proposed to be issued under the Company's Plan
- Salaries and fees include post employment benefits.

- (e) The Company sought Shareholder approval for the Plan at its general meeting held on 31 January 2023 (**2023 General Meeting**). Since the Company's 2023 General Meeting, the Company has issued the following Equity Securities to Paul Long, Angus Caithness and Fleta Solomon (or their respective nominees) under the Plan:

Non-Executive Director	Date of issue	Type of Equity Security	Number of Equity Securities	Average acquisition price
Paul Long ⁽¹⁾	N/A	N/A	N/A	N/A
Angus Caithness	27 February 2023	Performance Rights	1,500,000 ⁽²⁾	\$Nil
	27 September 2023	Share Rights	1,000,000 ⁽³⁾	\$Nil
	2 September 2024	LTIP Options	2,000,000 ⁽⁴⁾	\$Nil
Fleta Solomon	27 February 2023	Performance Rights	1,500,000 ⁽²⁾	\$Nil
	27 September 2023	Share Rights	1,000,000 ⁽³⁾	\$Nil

	2 September 2024	LTIP Options	1,200,000 ⁽⁴⁾	\$Nil
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Notes:

1. Appointed 1 March 2025.
2. Terms and conditions of the Performance Rights previously issued to Angus Caithness and Fleta Solomon are set out in schedule 4 of the Company's notice of annual general meeting dated 29 December 2022.
3. Terms and conditions of the Share Rights previously issued to Angus Caithness and Fleta Solomon are set out in schedule 4 of the Company's notice of annual general meeting dated 28 July 2023.
4. Terms and conditions of the LTIP Options previously issued to Angus Caithness and Fleta Solomon are set out in schedule 5 of the notice of annual general meeting dated 23 July 2024.

- (f) The LTIP Options will be issued on the terms and conditions in Schedule 4.
- (g) The Board considers that LTIP Options are an appropriate form of incentive because they reward and incentivise Paul Long, Angus Caithness and Fleta Solomon for their ongoing support to the Company.
- (h) The Company's valuation of the LTIP Options is in Schedule 5, with a summary below:

Non-Executive Director	Non-Executive Retention Rights	Valuation
Paul Long	2,000,000	\$82,000
Angus Caithness	2,000,000	\$82,000
Fleta Solomon	1,200,000	\$49,200
TOTAL	5,200,000	\$213,200

- (i) The LTIP Options will be issued to Paul Long, Angus Caithness and Fleta Solomon (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 LTIP Options will be issued for nil cash consideration. The rationale for the issue of the LTIP Options is to reward and incentivise Paul Long, Angus Caithness and Fleta Solomon 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 Paul Long, Angus Caithness and Fleta Solomon in relation to the issue of the LTIP Options.
- (m) In connection with the LTIP Options, the Company will grant an exercise incentive right, which allows the holder of the LTIP Option (or their nominee) to receive a payment equal to 50% of their exercise price in respect of any LTIP Options exercised or where holder has indicated an intention to exercise by way of cash payment prior to the Expiry Date, provided that the Option holder remains employed or engaged by the Company at least 14 days prior to the Expiry Date or is otherwise considered by the board to be a 'good leaver'.

- (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.

12.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E is above at Section 11.4.

The proposed issue of the LTIP Options constitutes giving a financial benefit to related parties of the Company. The Board (other than Paul Long, Angus Caithness and Fleta Solomon who each have a personal interest in the outcome of Resolution 10(a) to (c) (inclusive)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the LTIP Options because the LTIP Options are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

12.5 Additional information

Each of Resolution 10(a) to (c) (inclusive) are separate ordinary resolutions.

The Board (other than Paul Long, Angus Caithness and Fleta Solomon who each have a personal interest in the outcome of Resolution 10(a) to (c) (inclusive)) recommends that Shareholders vote in favour of Resolution 10(a) to (c) (inclusive).

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

13.1 General

The 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 were included in the Constitution upon its initial adoption at the Company's 29 August 2022 annual general meeting and will expire 3 years from that date.

Resolution 11 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 are identical to those previously contained in article 4.9 and 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.

13.2 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 article 4.9 and schedule 5 of the Constitution if a PT Bid is made to Shareholders of the Company, the Board 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 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

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 by the Deadline Date, 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 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, the Company is engaged in preliminary and non-binding discussions in respect of a potential control transaction (**Potential Transaction**). Given the negotiations for the Potential Transaction are early stage and no binding terms have been agreed between the parties, there is no guarantee that binding terms can be reached or that the Potential Transaction would proceed to completion.

The Company renews its proportional takeover bid approval provisions on a regular basis and the provisions were due for renewal at the date of the Notice. The Potential Transaction was not a determinative factor in the Directors determining to seek approval or the renewal of PTBA Provisions.

(d) **Advantages and disadvantages since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the PTBA Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of the PTBA Provisions.

(e) **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 a substantial interest (and potentially 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 an increased holding or 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.

13.3 Additional information

Resolution 11 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 11.

Schedule 1 Definitions

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

\$	means Australian dollars.
10% Placement Facility	has the meaning in Section 10.1.
10% Placement Period	has the meaning in Section 10.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 March 2025.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 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.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Little Green Pharma Ltd (ACN 615 586 215).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Deadline Date	has the meaning given in 0.
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.
Equity Security	has the same meaning as in the Listing Rules.
Exercise Price	has the meaning given in item 3 of Schedule 4.
Expiry Date	has the meaning given in item 4 of Schedule 4.

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.
LTIP Options	means the 5,200,000 Options proposed to be issued to Paul Long, Angus Caithness and Fleta Solomon (or their respective nominees) on the terms and conditions in Schedule 4, the subject of Resolution 10(a) to (c) (inclusive).
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 10.2(e).
Non-Executive Retention Rights	means the 600,000 Non-Executive Retention Rights proposed to be issued to Michael Lynch-Bell, Dr Neale Fong and David Fenlon (or their respective nominees) on the terms and conditions set out in Schedule 2, the subject of Resolution 9(a) Resolution 9(c) (inclusive).
Notice	means this notice of annual general meeting.
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 Long Term Incentive Plan", a summary of the material terms are set out in Schedule 3.
Plan Securities	means Equity Securities granted to a participant under the Plan.
Proxy Form	means the proxy form made available with the Notice.
PT Bid	has the meaning given in Section 13.2.
PTBA Provisions	has the meaning given in Section 13.1.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
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.
Share Right	means a right to acquire a Share.
Shareholder	means the holder of a Share.
Spill Meeting	has the meaning given in Resolution 2(a).
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Vacating Directors	means all Directors of the Company who: (a) were directors when the resolution to approve the Remuneration Report for the year ended 2024 was passed; and (b) were not a managing director who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Non-Executive Retention Rights

The terms and conditions of the Non-Executive Retention Rights are as follows:

1. Entitlement

Subject to the terms and conditions set out below, each Non-Executive Retention Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Issue Price

The Non-Executive Retention Rights are issued for nil cash consideration.

3. Exercise Price and Vesting Date

- (a) The Non-Executive Retention Rights will vest on 31 March 2028 (**Vesting Date**), subject to the holder's continuous employment within the Company (or any of its subsidiaries) until the Vesting Date (**Vesting Condition**).
- (b) The holder may exercise the Non-Executive Retention Rights at any time after the Vesting Date and before the Expiry Date by submitting an exercise notice to the Company identifying the number of Non-Executive Retention Rights that the holder wishes to exercise.
- (c) The amount payable upon exercise of each Non-Executive Retention Right will be nil (**Exercise Price**).

4. Expiry Date

The Non-Executive Retention Rights will expire and lapse on the first to occur of the following:

- (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
- (b) 5:00pm (AWST) on the date which is 2 years after the Vesting Date, (**Expiry Date**).

5. Timing of issue of Shares and quotation of Shares on exercise

- (a) Within 5 business days of a valid exercise of a vested Non-Executive Retention Right and 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 2001* (Cth) (**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 Non-Executive Retention Rights will upon issue rank equally in all respects with the then issued Shares.

6. 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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Non-Executive Retention 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (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.

7. **Cessation of employment**

- (a) If the holder becomes a Leaver (as defined in the Plan) after the vesting date of the Non-Executive Retention Rights, the Non-Executive Retention 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.

8. **Lapsing conditions**

Where a Non-Executive Retention Right is not exercised before the Expiry Date, it will automatically lapse.

9. **Transfer**

The Non-Executive Retention Rights are not transferable.

10. **Participation in entitlements and bonus issues**

Subject always to the rights under paragraphs 11 and 12, holders of the Non-Executive Retention Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

11. **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 Non-Executive Retention Rights to which holders of the Non-Executive Retention Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Non-Executive Retention 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.

12. **Reorganisation of capital**

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

13. **Dividend and voting rights**

The Non-Executive Retention Rights do not confer on the holder an entitlement to vote or receive dividends.

14. **Return of capital rights**

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

15. **Rights on winding up**

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

16. **Change in control**

Upon a Change of Control Event (as defined in the Plan) occurring, any unvested Non-Executive Retention Rights will automatically vest.

17. **Takeovers prohibition**

- (a) the issue of Shares on exercise of the Non-Executive Retention Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Non-Executive Retention Rights.

18. **No other rights**

A Non-Executive Retention Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

19. **Amendments required by ASX**

The terms of the Non-Executive Retention Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

20. **Plan**

The Non-Executive Retention Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

21. **Constitution**

Upon the issue of the Shares on exercise of the Non-Executive Retention Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time. Pursuant to Article 2.8 of the Company’s Constitution, this limit has been increased to 10%.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time **(ASX Limit)**. This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c) **(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.
- (d) **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, 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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**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.

- (g) **(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.

- (h) **(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.

- (i) **(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.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** Within 5 business days of 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.

- (k) **(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.
- (l) **(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.
- (m) **(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.
- (n) **(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.
- (o) **(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.

- (p) **(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.
- (q) **(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.

- (r) **(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 Summary of material terms of the LTIP Options

The terms and conditions of the LTIP Options (in this Schedule referred to as **Options**) are as follows:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Options are issued for nil cash consideration.
3. **(Exercise Price)**: The Options are exercisable at 150% of the Share price per Share traded on the ASX on the date of issue of the Options.
4. **(Expiry Date)**: Each Option will expire at 5.00pm (AWST) on 31 July 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**). The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 100,000 must be exercised on each occasion.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of an Option, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking)**: All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. **(Cashless exercise of Options):** The holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
12. **(Dividend rights):** An Option does not entitle the holder to any dividends.
13. **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
14. **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under clause 18, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
19. **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
20. **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
21. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
22. **(No other rights):** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
23. **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX

regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of LTIP Options

Number of LTIP Options	5,200,000
Assumed Share price at grant date	\$0.10
Assumed exercise price of LTIP Options	\$0.15
Time to maturity	3 years
Annual risk-free rate	4.25%
Annualised volatility	80%
Annualised dividend yield	Nil
Valuation per LTIP Option	\$0.041
Aggregate value of LTIP Options	\$214,500