

## Lycopodium Limited (ASX: LYL) Annual General Meeting

**PERTH, 15 October 2021**

Notice is hereby given that the Annual General Meeting of the shareholders of **Lycopodium Limited** (ASX: LYL) (Company) will be held at Fraser Suites Perth, 10 Adelaide Terrace, East Perth, Western Australia on Thursday, 18 November 2021 at 10.00am (AWST) (Meeting).

### Notice of Meeting

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from <https://www.lycopodium.com/investor-relations/asx-announcements/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties accessing the Notice, please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.lycopodium.com/investor-relations](http://www.lycopodium.com/investor-relations) and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: LYL).

Investors who are unable or choose not to attend the Meeting can view the AGM presentation which will be available on the Company's website <https://www.lycopodium.com/investor-relations/asx-announcements/> prior to the Meeting.

### Proxy Lodgements

If you have not elected to receive notices from the Company by email, a copy of your personalised proxy form will be sent to you by mail enclosed with this letter.

Shareholders are encouraged to submit proxy votes either online at [www.investorvote.com.au](http://www.investorvote.com.au) or by returning the enclosed proxy form as per the options below:

Post: Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001

OR

Fax: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

Your proxy voting instruction must be received by 10.00am (AWST) on Tuesday, 16 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [www.computershare.com/au](http://www.computershare.com/au).

## **About Lycopodium Limited (ASX: LYL)**

Lycopodium is a leader in its field, working with clients to provide integrated engineering, construction and asset management solutions. We have the expertise to deliver complex, multidisciplinary projects, through to the provision of feasibility studies and advisory services.

Operating across the Resources, Infrastructure and Industrial Processes sectors, we offer a diverse team of industry experts to deliver bespoke and innovative solutions across all commodity types.

With the capability to deliver projects around the world, we have offices in Australia, South Africa, Canada, Ghana and the Philippines.

For more, visit [www.lycopodium.com](http://www.lycopodium.com)

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**LYCOPODIUM LIMITED**  
**ACN 098 556 159**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)  
**DATE:** Thursday, 18 November 2021  
**PLACE:** Fraser Suites Perth  
10 Adelaide Terrace  
East Perth WA 6004

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on Tuesday, 16 November 2021.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."*

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

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

#### 3. RESOLUTION 2– ELECTION OF DIRECTOR – KARL CICANESE

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Karl Cicanese, a Director who was appointed casually on 23 November 2020, retires, and being eligible, is elected as a Director."*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT OSMETTI

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Robert Osmetti, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – RODNEY LEONARD

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Rodney Leonard, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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**6. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – PETER DE LEO**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 19,700 Performance Rights to Peter de Leo (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**7. RESOLUTION 6 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BRUNO RUGGIERO**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 15,875 Performance Rights to Bruno Ruggiero (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – KARL CICANESE**

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

*"That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 17,787 Performance Rights to Karl Cicanese (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 8 – ADOPTION OF THE LOAN SHARE PLAN**

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

*"That, for all purposes including Listing Rule 7.2 (Exception 13(b)) and Division 2 of Part 2J.1, section 259B(2) and section 260C(4) of the Corporations Act, approval is given for the Company to adopt an employee incentive scheme titled "Loan Share Plan" (the terms of which are summarised in the Explanatory Statement) and for the issue of equity securities under the Loan Share Plan, on the terms and conditions set out in the Explanatory Statement."*

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

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**10. RESOLUTION 9 – GRANT OF PLAN SHARES TO DIRECTOR – KARL CICANESE**

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

*“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 200,000 Plan Shares to Karl Cicanese (or his nominee) under the Loan Share Plan on the terms and conditions and in the manner set out in the Explanatory Statement.”*

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

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**11. RESOLUTION 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE LOAN SHARE PLAN**

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

*“That, for all purposes including sections 200B and 200E of the Corporations Act and Listing Rule 10.19, the giving of benefits under the Loan Share Plan to any current or future key management personnel of the Company or persons who hold a managerial or executive office in the Company and each of its subsidiaries from time to time to which sections 200B and 200E of the Corporations Act apply, in connection with the person ceasing to hold that office or position, as set out in the Explanatory Notes to this Notice of Meeting, be approved.”*

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

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**Dated: 15 October 2021**

**By order of the Board**



**Justine Campbell  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 5 - Issue of Incentive Performance Rights to Director - Peter de Leo</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 6 - Issue of Incentive Performance Rights to Director – Bruno Ruggiero</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

**Resolution 7- Issue of Incentive Performance Rights to Director – Karl Cicanese**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 8 – Adoption of Loan Share Plan**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 9 – Grant of Shares to Director – Karl Cicanese**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 10 – Approval of potential termination benefits under the Loan Share Plan**

A vote on this Resolution must not be cast (in any capacity) by or on behalf a person who holds managerial or executive office in the Company and each of its subsidiaries from time to time on the date of this Meeting and who is entitled to participate in a termination benefit under the Loan Share Plan, and a Closely Related Party of such a person.

In addition, the Company will also disregard any votes cast as a proxy by a member of the Key Management Personnel. However, a person (the **voter**)



	described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
(a)	the voter 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:
(iii)	does not specify the way the proxy is to vote on this Resolution; and
(iv)	expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Voting Exclusion Statements

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

<b>Resolution 5 – Issue of Incentive Performance Rights to Director – Peter de Leo</b>	Any 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 (including Peter de Leo) or an associate of that person or those persons.
<b>Resolution 6 - Issue of Incentive Performance Rights to Director – Bruno Ruggiero</b>	Any 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 (including Bruno Ruggiero) or an associate of that person or those persons.
<b>Resolution 7 - Issue of Incentive Performance Rights to Director – Karl Cicanese</b>	Any 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 (including Karl Cicanese) or an associate of that person or those persons.
<b>Resolution 8 - Adoption of Loan Share Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 9 - Grant of Plan Shares to Director – Karl Cicanese</b>	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Loan Share Plan (including Karl Cicanese) or an associate of that person or those persons.
<b>Resolution 10 – Approval of potential termination benefits under the Loan Share Plan</b>	Any officer of the Company and each of its subsidiaries from time to time who may be entitled to participate in a termination benefit under the Loan Share Plan (including Karl Cicanese) or an associate of that officer or officers.

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

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

In addition, if any shareholder is a current or potential employee or director of the Company and each of its subsidiaries from time to time and wishes to preserve their ability to receive benefits under Resolution 10, then that shareholder and their associates should not vote on Resolution 10.

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6210 5222***

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

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

#### 2.1 General

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

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

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – KARL CICANESE**

### **3.1 General**

The Constitution allows the Directors to appoint, at any time, a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Karl Cicanese, having been appointed by other Directors on 23 November 2020, in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

As a long-standing Lycopodium staff member, with more than 25 years' industry experience, Mr Cicanese holds the position of Managing Director of Lycopodium Minerals Pty Ltd.

Throughout his tenure, he has held a number of senior roles within the Company, including General Manager, Group Manager and Project Director. His experience includes hands-on leadership roles on EPC and EPCM projects working for owners, engineers and construction contractor organisations, across feasibility, design, construction, commissioning, completions and operations and maintenance, both onshore and offshore.

### **3.3 Independence**

Mr Cicanese has no interests, 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 interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board does not consider that Mr Cicanese will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's

experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Cicanese.

Mr Cicanese has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

### **3.5 Board recommendation**

The Board has reviewed Mr Cicanese's performance since his appointment to the Board and considers that Mr Cicanese's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Cicanese and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 AND 4 – RE-ELECTION OF ROBERT OSMETTI AND RODNEY LEONARD**

### **4.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Pursuant to Resolution 3, Robert Osmetti who has served as a Director since 25 October 2001, and was last re-elected on 22 November 2018, retires by rotation and seeks re-election.

Pursuant to Resolution 4, Rodney Leonard, who has served as a Director since 25 October 2001, and was last re-elected on 22 November 2018, retires by rotation and seeks re-election.

### **4.2 Qualifications and other material directorships**

#### **Robert Osmetti**

Robert (Bob) Osmetti is a civil engineer with over 40 years' experience in the project management and construction management of projects in an EPCM environment and has worked for major construction contractors in the mining sector.

Mr Osmetti brings direct experience in all aspects of project implementation, estimating, scheduling and construction management as well as the management of numerous feasibility studies for major resource projects in Australia and overseas.

Bob is one of the founding partners of Lycopodium and has held diverse positions within the group, including at various times leading the business in Canada, leading the Industrial Processes business in Melbourne, and most recently as Managing Director of Mondium Pty Ltd, a fully incorporated joint venture between Monadelphous and Lycopodium established to service the engineering and construction market on an EPC basis.

#### **Rodney Leonard**

Rodney (Rod) Leonard is one of the founding partners of Lycopodium and a Director of Lycopodium Limited since listing in 2004.

A metallurgist by background, Rod has 30 years' experience in a variety of roles in the operation and development of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry, from process development, feasibility studies, and design assignments, to the commissioning of projects.

Mr Leonard's management roles within Lycopodium have included Technical Director for the Risk Management Group, General Manager of Operations and Manager of Metallurgy. Rod was Managing Director of Lycopodium Limited from 2010 to 2015, at which time he handed over the role to Peter de Leo and returned to focus on the management and growth of the Company's Resources division.

#### **4.3 Independence**

If re-elected the Board does not consider that Mr Osmetti will be an independent Director.

If re-elected the Board does not consider that Mr Leonard will be an independent Director.

#### **4.4 Board recommendation**

##### **Robert Osmetti**

The Board has reviewed Mr Osmetti's performance since his appointment to the Board and considers that Mr Osmetti's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Osmetti and recommends that Shareholders vote in favour of Resolution 3.

##### **Rodney Leonard**

The Board has reviewed Mr Leonard's performance since his appointment to the Board and considers that Mr Leonard's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Leonard and recommends that Shareholders vote in favour of Resolution 4.

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### **5. RESOLUTION 5 TO 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS**

#### **5.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue Performance Rights pursuant to the Incentive Performance Rights Plan and on the terms and conditions set out below, to the following Directors (or their nominees) (**Incentive Performance Rights**):

- (a) 19,700 Performance Rights to Peter de Leo (Resolution 5);
- (b) 15,875 Performance Rights to Bruno Ruggiero (Resolution 6); and
- (c) 17,787 Performance Rights to Karl Cicanese, subject to the passing of Resolution 2 (Resolution 7);

(together, the **Related Parties**).

## 5.2 Chapter 2E of the Corporations Act

Chapter 2E regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

The issue of the Incentive Performance Rights to the Related Parties (or their nominees) constitutes giving a financial benefit and Peter de Leo, Bruno Ruggiero and Karl Cicanese are related parties of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party’s circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

The Directors (other than the Related Parties) consider that the proposed issue of Performance Rights to the Related Parties (as contemplated by Resolutions 5-7) fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the respective positions held by the Related Parties.

Accordingly, the Board has determined not to seek Shareholder approval for the purpose of Chapter 2E of the Corporations Act for the issue of Performance Rights contemplated by Resolutions 5-7.

## 5.3 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 the holders of its ordinary securities:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a director of the entity (Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

## 5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing

Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Incentive Performance Rights Plan.

## **5.5 Technical information required by Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Incentive Performance Rights will be issued to Peter de Leo, Bruno Ruggiero and Karl Cicanese (or their nominees), who each fall within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued are as follows:
  - (i) 19,700 Performance Rights to Peter de Leo (or his nominee);
  - (ii) 15,875 Performance Rights to Bruno Ruggiero (or his nominee); and
  - (iii) 17,787 Performance Rights to Karl Cicanese, subject to the passing of Resolution 2 (or his nominee);
- (c) the current total remuneration packages for the Related Parties are set out below:
  - (i) Peter de Leo received a total of \$690,061, comprising of a directors' fees and salary of \$588,600, a cash bonus of \$17,853, a superannuation payment of \$25,000, non-monetary benefits of \$9,033 and share-based payments of \$49,575. If the Incentive Performance Rights are issued, the total remuneration package of Mr de Leo will increase by \$67,534 to \$757,595, being the value of the Incentive Performance Rights (based on the Binomial Tree methodology);
  - (ii) Bruno Ruggiero received a total of \$563,753, comprising of a directors' fees and salary of \$480,550, a cash bonus of \$14,387, a superannuation payment of \$21,694, non-monetary benefits of \$9,033 and share-based payments of \$38,089. If the Incentive Performance Rights are issued, the total remuneration package of Mr Ruggiero will increase by \$54,421 to \$618,174, being the value of the Incentive Performance Rights (based on the Binomial Tree methodology);
  - (iii) Karl Cicanese received a total of \$657,836, comprising of a directors' fees and salary of \$499,992, a cash bonus of \$15,333, a superannuation payment of \$21,694, non-monetary benefits of \$9,033, and share-based payments of \$111,784. If the Incentive Performance Rights are issued, the total remuneration package of Mr Cicanese will increase by \$60,976 to \$718,812, being the value of the Incentive Performance Rights (based on the Binomial Tree methodology). In addition, if Resolution 8



(approval of Loan Share Plan) and Resolution 9 (grant of Plan Shares) are approved, Mr Cicanese will be granted 200,000 Plan Shares;

- (d) 43,849 Performance Rights have previously been issued to Peter de Leo under the Performance Rights Plan;
- (e) 33,188 Performance Rights have previously been issued to Bruno Ruggiero under the Performance Rights Plan; and
- (f) 34,781 Performance Rights have previously been issued to Karl Cicanese under the Performance Rights Plan;
- (g) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule A;
- (h) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the Related Parties for the following reasons:
  - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Incentive Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
  - (v) the Company values the Performance Rights as follows:
    - (A) Peter de Leo - \$67,534 (being \$3.43 per Incentive Performance Rights) based on the Binomial Tree methodology;
    - (B) Bruno Ruggiero - \$54,421 (being \$3.43 per Incentive Performance Rights) based on the Binomial Tree methodology; and
    - (C) Karl Cicanese - \$60,976 (being \$3.43 per Incentive Performance Rights) based on the Binomial Tree methodology.
- (i) the Incentive Performance Rights will be issued to the Related Parties (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;

- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule B;
- (l) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (m) details of any Performance Rights issued under the Performance Rights 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; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolutions 5 to 7 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

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## **6. RESOLUTION 8 – ADOPTION OF THE LOAN SHARE PLAN**

### **6.1 General**

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled the “Loan Share Plan” (**Loan Share Plan**) and for the issue, allocation and/or transfer of Plan Shares under the Loan Share Plan in accordance with Listing Rule 7.2 (Exception 13(b)) and Division 2 of Part 2J.1, section 259B and section 260C(4) of the Corporations Act and for all other purposes.

The objective of the Loan Share Plan is to attract, motivate and retain key employees (including executive Directors) and the Company considers that the adoption of the Loan Share Plan and the future issue of Plan Shares under the Loan Share Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### **6.2 Listing Rule 7.2 (Exception 13(b))**

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more than 15% of their issued share capital in any 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 8 is passed, the Company will be able to issue Shares under the Loan Share Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible

participants under the Loan Share Plan (up to the maximum number of Shares stated in Section 6.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Loan Share Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Plan Shares under the Loan Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

### **6.3 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the Loan Share Plan is set out in Schedule C.
- (b) no Plan Shares have yet been issued under the Loan Share Plan;
- (c) the maximum number of securities proposed to be issued under the Loan Share Plan, following Shareholder approval, is 500,000 Plan Shares. The maximum number is not intended to be a prediction of the actual number of securities to be issued, simply a ceiling for the purposes of Exception 13(b) of Listing Rule 7.2. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) details of the voting exclusion which applies to Resolution 8 can be found earlier in the Notice.

### **6.4 Division 2 of Part 2J.1 of the Corporations Act – Buy-back of own shares**

Under section 257A of the Corporations Act, if a company wishes to buy back its own shares (for example, to buy back the shares of a participant who has ceased to be appointed as an executive director of, or employed by, the Company and each of its subsidiaries from time to time), generally the company would need to comply with the selective buy-back procedures of the Corporations Act. However, section 257B provides a simplified procedure for the Company to buy back shares if the requirements of the definition "employee share scheme buy back" in the Corporations Act are satisfied. If Resolution 8 is approved by shareholders, the "employee share scheme buy back mechanism" under the Corporations Act will be available for use by the Company to buy back shares from participants of the Loan Share Plan.

### **6.5 Section 259B of the Corporations Act – Taking security over own shares**

As a general rule, the Corporations Act prohibits a company from taking security over shares in itself or in a company that controls it. However, section 259B(2) of the Corporations Act states that a company may take security over shares in itself or in a company that controls it that have been issued under an "employee share scheme" (as

defined in the Corporations Act) that has been approved by a general meeting of the company concerned and its listed parent. As noted above, the Loan Share Plan will, if Resolution 8 is approved by shareholders, meet the requirements of section 259(2) of the Corporations Act.

## **6.6 Section 260C(4) of the Corporations Act – Financial assistance**

Section 260A of the Corporations Act prescribes the circumstances in which a company can financially assist a person to acquire shares in a company or in a holding company of the company. Section 260C(4) of the Corporations Act permits the giving of financial assistance under an “employee share scheme” (as defined in the Corporations Act) that has been approved by a general meeting of the company concerned and its listed parent. As noted above, the Loan Share Plan will, if Resolution 8 is approved by Shareholders, meet the requirements of section 260C(4) of the Corporations Act.

## **6.7 Board recommendation**

The Board (other than the executive Directors who are eligible to participate in the Loan Share Plan) recommend that Shareholders vote in favour of Resolution 8. The Chair intends to vote all available proxies in favour of this Resolution 8.

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## **7. RESOLUTION 9 – GRANT OF PLAN SHARES TO DIRECTOR**

### **7.1 General**

The Company has agreed, subject to obtaining Shareholder approval and subject to the passing of Resolution 2, to grant Plan Shares to Karl Cicanese (or his nominee) pursuant to the Loan Share Plan and on the terms and conditions set out below.

### **7.2 Regulatory Requirements – Chapter 2E of the Corporations Act**

A summary of the requirements in Chapter 2E of the Corporations Act is set out above in Section 5.2.

The grant of the Plan Shares to Karl Cicanese (or his nominee) constitutes giving a financial benefit and Karl Cicanese is a related party of the Company by virtue of being a Director.

It is the view of the Directors (other than the Karl Cicanese) that the proposed grant of Plan Shares to Karl Cicanese (or his nominee) (as contemplated in Resolution 9) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Cicanese.

Accordingly, the Board has determined not to seek Shareholder approval for the purpose of Chapter 2E of the Corporations Act for the grant of the Plan Shares contemplated by Resolution 9.

### **7.3 Regulatory Requirements – Listing Rules**

A summary of the requirements of Listing Rule 10.14 is set out above in Section 5.3.

The grant of Plan Shares to Karl Cicanese (or his nominee) falls within Listing Rule 10.14 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the grant of the Plan Shares to Karl Cicanese under the Loan Share Plan within three years after the date of the

Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Plan Shares (because approval is being obtained under Listing Rule 10.14), the grant of the Plan Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the grant of the Plan Shares to Karl Cicanese (or his nominee) under the Loan Share Plan. The Company will thereafter need to discuss and negotiate the remuneration packages of Mr Cicanese to reflect the intent of their employment agreements.

Set out below are the terms and conditions of the Plan Shares proposed to be issued to Karl Cicanese (or his nominee) in accordance with Resolution 9, along with further information required to be provided by the Listing Rules.

#### 7.4 Overview of the proposed grant to Karl Cicanese

The proposed grant of Plan Shares to Mr Cicanese (or his nominee) will be pursuant to the terms of the Loan Share Plan which are summarised in Schedule C and also subject to the specific terms set out below.

Key terms and conditions of the proposed grant of Plan Shares to Mr Cicanese	
<b>Total number of Plan Shares</b>	The total number of Plan Shares that may be granted to Mr Cicanese (or his nominee) is 200,000.
<b>Issue Price</b>	The issue price for the Plan Shares will be the VWAP of the Shares for the 5 trading days up to and including the date of grant of those Plan Shares.
<b>Vesting Conditions</b>	The Plan Shares to be issued to Mr Cicanese will be fully vested and will not be subject to any vesting conditions. These shares are granted as fully vested in recognition of Mr Cicanese's contribution to the Company over many years.
<b>Disposal restrictions</b>	<p>A disposal restriction will apply to the Plan Shares such that they cannot be disposed of, or otherwise dealt with, until the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date which is 3 years from the relevant grant date of the Plan Shares; and</li> <li>(b) the date that Mr Cicanese ceases employment or office with the Company and each of its subsidiaries from time to time.</li> </ul> <p>Notwithstanding the above, Mr Cicanese must make arrangements to the satisfaction of the Board for the repayment of the loan balance relating to the relevant Plan Shares, prior to disposing of, or dealing with those Plan Shares.</p>
<b>Loan Terms</b>	<p>The Company will offer Mr Cicanese (or his nominee) a limited recourse loan to assist with the acquisition of the Plan Shares. The loan will be non-interest bearing.</p> <p>The initial loan value will be equal to the number of shares being issued multiplied by the issue price per Plan Share.</p>

## Key terms and conditions of the proposed grant of Plan Shares to Mr Cicanese

Generally speaking, unless a later date is determined by the Board, that part of the loan balance relating to a Plan Share will become due and payable immediately on the earlier to occur of:

- (a) 5 Business Days following the date that Mr Cicanese ceases employment with the Company and each of its subsidiaries from time to time;
- (b) the date on which that Plan Share is disposed of (including in connection with a change of control event or under the compulsorily divestiture provisions of the Loan Share Plan);
- (c) the date that Mr Cicanese has otherwise disposed of, or attempted to dispose of, that Plan Share; and
- (d) the date which is 10 years after the grant date in relation to that Plan Share.

The loan is a limited recourse loan. This means that the Company will have no recourse in respect of the balance of the loan outstanding beyond:

- (a) the after-tax cash dividends and capital distributions paid on the Plan Shares during the period in which the loan is outstanding; and
- (b) the proceeds received for the Plan Shares when they are sold or otherwise divested.

### 7.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Resolution 9:

- (a) Resolution 9 seeks Shareholder approval for the issue of Plan Shares to Mr Cicanese (or his nominee);
- (b) Mr Cicanese is an Executive Director of the Company and therefore falls within Listing Rule 10.14.1;
- (c) The total number of securities proposed to be issued to Mr Cicanese (or his nominee) is set out above in Section 7.4;
- (d) Details of Mr Cicanese's current total remuneration package is set out above in Section 5.5(c)(iii) above;
- (e) no Plan Shares have yet been issued under the Loan Share Plan;
- (f) if Resolutions 8 and 9 are approved, the Company intends to issue the Plan Shares to Mr Cicanese (or his nominee) under the Loan Share Plan as soon as practicable after the date of this Meeting and in any event no later than 3 years after the date of the Meeting;
- (g) the issue price of the Plan Shares is set out above in Section 7.4;

- (h) a summary of the material terms and conditions of the Loan Share Plan is set out in Schedule C;
- (i) a summary of the material terms of the loan that will be made to Mr Cicanese (or his nominee) is set out above in Section 7.4;
- (j) details of any Plan Shares issued under the Loan Share 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; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Plan Shares under the Loan Share Plan after Resolution 9 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (l) voting exclusion statements in respect of Resolution 9 are included in the Notice.

## **7.6 Board recommendation**

The Board (other than Karl Cicanese given his interest in the outcome of Resolution 9) recommend that Shareholders vote in favour of Resolution 9. The Chair intends to vote all available proxies in favour of this Resolution 9.

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## **8. RESOLUTION 10 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE LOAN SHARE PLAN**

### **8.1 General**

The Company is seeking approval to give certain termination benefits under the Loan Share Plan in connection with a person ceasing to hold a managerial or executive office in the company or a related body corporate for the purposes of Part 2D.2 of the Corporations Act, Listing Rule 10.19 and for all other purposes.

### **8.2 Regulatory Requirements – Part 2D.2 of the Corporations Act and the Listing Rules**

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) in the company or a related body corporate if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The term “benefit” has wide operation and could include early vesting of Plan Shares under the Loan Share Plan upon the exercise of the Board’s discretion or the Board determining that the Plan Shares will not be compulsorily divested upon the occurrence of certain events.

Under the terms and conditions of the Loan Share Plan, a vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions as determined by the Board. Examples of circumstances in which the early vesting of Plan Shares may be permitted at the Board’s discretion could include, amongst other things, termination of a participant’s employment, engagement or office with the Company due to any reason the Board decides, or in other circumstances where the Board exercises its discretion to allow

early vesting as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

In addition, the terms and conditions of the Loan Share Plan may permit the lifting of applicable disposal restrictions in connection with the termination of a participant's employment, engagement or office with the Company.

Resolution 10 therefore seeks shareholder approval for any 'termination benefits' that may be provided to any future participant under the Loan Share Plan. The approval, if obtained, is intended to facilitate the Board's ability to determine termination benefits (if any) that may be awarded under the Loan Share Plan and, does not of itself, guarantee that any person will receive such termination benefits.

Shareholder approval is also sought for the purposes of Listing Rule 10.19. Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Depending upon the value of the termination benefits (as described above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. Shareholder approval is being sought under ASX Listing Rule 10.19 in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold.

### **8.3 Information required by section 200E(2) of the Corporations Act**

The value of the potential termination benefits that may be given to a person in connection with ceasing to hold managerial or executive office 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 Share price at the relevant time and the number of Plan Shares that will vest, can be disposed of, or otherwise be affected (which could be all of the Plan Shares held by the person). The following additional factors may also affect the benefit's value:

- (a) the date when, and the circumstances in which the person ceases employment; and
- (b) the number of Plan Shares held by the person prior to cessation of employment or office.

A voting exclusion applies to this Resolution and can be found earlier in the Notice.

### **8.4 Board recommendation**

The Board (other than the executive Directors who are eligible to participate in the Loan Share Plan) recommend that Shareholders vote in favour of Resolution 10. The Chair intends to vote all available proxies in favour of this Resolution 10.



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## GLOSSARY

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\$ means Australian dollars.

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

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

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

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

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

**Company** means Lycopodium Limited (ACN 098 556 159).

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

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

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

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

**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.

**Loan Share Plan** means the employee incentive scheme the subject of Resolution 8 as summarised in Schedule C.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Plan Share** means a Share granted under the Loan Share Plan.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

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

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

**VWAP** means, in relation to a period, the volume weighted average price of a Share on the ASX over that period.

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

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## SCHEDULE A – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

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(a) **Entitlement**

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

(b) **Plan**

The Company will grant a total of 134,603 Performance Rights (**Performance Rights**) under the Company's Incentive Performance Rights Plan (**Plan**). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

(c) **Vesting Condition**

Unless otherwise determined by the Board in accordance with the Plan, the Performance Rights will vest on the date which is 3 years after the date of grant (**Vesting Date**), subject to the Related Party remaining an officeholder, or employed or engaged by the Company at the Vesting Date (**Vesting Condition**).

(d) **Consideration**

The Performance Rights will be granted to the Related Party (or their nominee) for nil cash consideration.

(e) **Exercise Price**

The Exercise Price of each vested Performance Right is nil.

(f) **Expiry Date**

Each Performance Right will expire on the earlier to occur of:

- (i) the date which is 5 years after the date of grant; and
- (ii) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

(**Expiry Date**). For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

(g) **Conversion**

Upon vesting, each Performance Right will, at the Related Party's election, convert into one Share. The Related Party may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary (**Notice of Exercise**).

(h) **Transfer**

The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

(i) **Quotation**

No application for quotation of the Performance Rights will be made by the Company.

(j) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(k) **Shares issued on exercise**

All Shares issued upon the exercise of Performance Rights will upon issue rank pari passu in all respects with the then Shares of the Company.

(l) **Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable after the issue of a Notice of Exercise by the Related Party in accordance with clause 7.3 of the Plan and subject to the expiry of any Restriction Period that applies to the Shares under the Corporations Act or the Listing Rules, the Company will:

- (iii) issue, allocate or cause to be transferred to the Related Party the number of Shares to which the Related Party is entitled under the Plan;
- (iv) issue a substitute Certificate for any remaining unexercised Performance Rights held by the Related Party;
- (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (vi) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules

(m) **Bonus issue**

If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

(n) **Change of Control**

Subject to clause 11 of the Plan, upon the occurrence of a Change of Control, to the extent Performance Rights have not converted into Shares due to satisfaction of a Vesting Condition, Performance Rights will automatically convert to that number of Shares which

when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

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## SCHEDULE B – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS PLAN

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A summary of the key terms of the Performance Rights Plan is set out below:

(a) **Eligibility**

The Board may, from time to time, in its absolute discretion, make a written invitation to apply for up to a specified number of Performance Rights (**Invitation**) to any of the following persons (**Eligible Participants**):

- (i) a Director (whether executive or non-executive) of the Company or any of its associated bodies corporate (**Company Entities**);
- (ii) a full or part time employee of any Company Entities;
- (iii) a casual employee or contractor of a Company Entity to the extent permitted by ASIC Class Order [CO 14/1000] (**Class Order**); or
- (iv) a prospective participant, being a person to whom the Invitation is made but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming an Eligible Participant under sub-paragraphs (a), (b) or (c) above.

(b) **Invitations**

Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.

The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:

- (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
- (iii) any applicable vesting conditions;
- (iv) when unvested Performance Rights will expire;
- (v) the date by which an Invitation must be accepted; and
- (vi) any other information required by law or the Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an Invitation under the Class Order, that the number of Shares to be received on exercise of Performance

Rights offered under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of Invitations made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Invitation.

(d) **Transfer restrictions**

A Performance Right granted under the Plan is only transferable, assignable or able to be otherwise disposed or encumbered in special circumstances with the consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy. Where the Participant purports to transfer, assign, mortgage, charge or otherwise dispose or encumber a Performance Right, other than in accordance with the Plan, the Performance Right immediately lapses.

(e) **Vesting**

Subject to the paragraph "Lapse of Performance Rights" below, a Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.

The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:

- (i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of death, total or permanent disability, retirement or redundancy; or
- (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;
- (iii) any other circumstance stated in the terms of the relevant Invitation made to and accepted by the participant; or
- (iv) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

Upon the occurrence of a change of control event occurring, the vesting conditions (if any) applying to the Performance Rights are deemed to automatically be waived.

In the event vesting conditions are waived in respect of Performance Rights, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within one month of the Board notifies that the Performance Right has vested, failing which the Performance Right will lapse.

(f) **Issue of Shares**

Subject to the Corporations Act, the Listing Rules and the Plan, the Company must issue to the participant or his or her personal representative (as the case may be) the number of Shares the participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised

(unless delayed due to a blackout period or the application of insider trading or takeover provisions).

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(g) **Sale restrictions on Shares**

The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a participant on exercise of those Performance Rights, in which case the participant must not dispose of or otherwise deal with those Shares while they are subject to the restriction period. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(h) **Quotation**

If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 10 Business Days after the date the Shares are issued; and the date any restriction period that applies to the Shares ends.

The Company will not apply for quotation of any Performance Rights on the ASX.

(i) **Lapse of Performance Rights**

A Performance Right will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan;
- (ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
- (iii) in respect of unvested Performance Rights only, an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right or allow the Performance Right to remain unvested in accordance with the Plan;
- (iv) in respect of vested Performance Rights only, an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant and the Performance Right is not exercised within the time limit specified in the Plan;
- (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/ Eligible Participant in accordance with the Plan;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan; and



(vii) the Expiry Date of the Performance Right.

(j) **Exchange due to change of control**

If a company (**Acquiring Company**) obtains control of the Company as a result of a change of control (as defined by the Plan) and both the Company and the Acquiring Company agree, an Eligible Participant may, in respect of any vested Performance Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.

(k) **Participation Rights**

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

(l) **Adjustment for reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(m) **Notice of adjustments**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

(n) **Trust**

The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

(o) **Amendments**

Subject to express restrictions set out in the Plan and compliance with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan including giving any amendment retrospective effect.

## SCHEDULE C – KEY TERMS AND CONDITIONS OF THE LOAN SHARE PLAN

The material terms and conditions of the Loan Share Plan are summarised below:

Key terms and conditions of the Loan Share Plan	
<b>Types of securities</b>	<p>The Loan Share Plan provides the Company with the ability to grant loan funded shares (<b>Plan Shares</b>).</p> <p>Each Plan Share is a fully paid ordinary share in the capital of the Company whose acquisition has been fully or partly funded by a member of the Company and each of its subsidiaries from time to time through a limited recourse loan (<b>Loan</b>). Typically the Loan is interest free and the acquisition price is the prevailing market price of Shares at the time of grant.</p> <p>Unless otherwise specified in an offer made under the Loan Share Plan, Plan Shares issued, allocated or transferred under the Loan Share Plan will rank equally with all existing Shares from the date of issue or transfer.</p>
<b>Eligibility</b>	<p>Participation in the Loan Share Plan is by invitation to full-time, part-time or casual employees (including executive directors) of the Company or its subsidiaries. The Board will determine which employees receive an invitation to participate in the Loan Share Plan.</p> <p>The Company expects, but is not obliged, to make offers in accordance with the requirements of ASIC Class Order 14/1000.</p> <p>If the Board permits, participants will be able to nominate another party (<b>Nominated Affiliate</b>) to receive their grant of Plan Shares under the Loan Share Plan.</p>
<b>Issue price</b>	<p>Payment will be required for a grant of Plan Shares and some of all of that payment will be lent to the relevant participant through a Loan.</p>
<b>Terms and conditions</b>	<p>The Board has the absolute discretion to determine the terms and conditions (including in relation to vesting, compulsory divestiture, disposal and pricing) on which it will make offers under the Loan Share Plan and it may set different terms and conditions for different participants in the Loan Share Plan.</p>
<b>Source of Plan Shares</b>	<p>Plan Shares to be delivered to participants may be issued by the Company and/or acquired on or off market and transferred.</p> <p>The Company may, but is not obliged to, limit the manner in which it delivers Plan Shares. For example, to obtain the benefit of Listing Rule 10.16(a), the Company may limit itself to only sourcing Shares from on-market when granting Plan Shares.</p>
<b>Quotation</b>	<p>The Company will apply in accordance with the Listing Rules for official quotation of any Plan Shares issued to a participant under the Loan Share Plan.</p>
<b>Loan</b>	<p>The Company (or a subsidiary) will provide a Loan to the participants to fund some or all of the acquisition price for the Plan Shares.</p> <p>Typically, the acquisition price for Plan Shares is the prevailing market price of Shares at the time of grant. The methodology for calculating the prevailing market price for Shares will be specified in the relevant</p>

## Key terms and conditions of the Loan Share Plan

	<p>invitation letter and the Company expects, but is not obliged, to use a volume weighted average Share price for a period prior to the grant date of the relevant Plan Shares that is considered appropriate by the Board.</p> <p>The recourse of the relevant lending entity will typically be limited to the Plan Shares themselves and, where required by the Company, the after-tax value of any dividends and other cash distributions on those Plan Shares.</p> <p>The Company may advance the Loan on interest-bearing terms, however typically the Loan will be interest free.</p>
<b>Repayment obligations</b>	<p>The terms of a Loan will be set out in an agreement (<b>Loan Agreement</b>) provided to and signed by Participants in connection with their grant of Plan Shares. Each Loan Agreement will typically specify that the Loan will be repayable on the earlier of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 5 business days following the date that the participant ceases to be an employee of a member of the Company and each of its subsidiaries from time to time;</li> <li>(b) the date that the participant is required to dispose of their Plan Shares in accordance with the Loan Share Plan rules (including, as a result of a compulsorily divestiture their Plan Shares);</li> <li>(c) the date that the participant otherwise disposes or attempts to dispose of their Plan Shares;</li> <li>(d) the occurrence of a change of control event which results in a disposal of the Plan Shares; and</li> <li>(e) the 10th anniversary of the date of grant of the Plan Shares.</li> </ul> <p>Loan Agreements also typically provide that:</p> <ul style="list-style-type: none"> <li>(a) in some circumstances, repayment of the Loan may be deferred – for example, where the participant does not receive all of the proceeds of sale from an authorised sale of Plan Shares; and</li> <li>(b) participants may make a voluntary repayment of all or any part of the Loan at any time.</li> </ul>
<b>Compulsory divestiture</b>	<p>The Loan Share Plan contains provisions concerning the treatment of Plan Shares (including that they may be compulsorily divested), including in the event that:</p> <ul style="list-style-type: none"> <li>(a) a participant ceases employment or engagement with a member of the Company and each of its subsidiaries from time to time; or</li> <li>(b) the vesting conditions attaching to the Plan Shares are not satisfied or the Board forms the view they cannot be satisfied; or</li> <li>(c) a participant acts fraudulently, dishonestly or wilfully breaches the obligations that they owe to the Company and each of its subsidiaries from time to time; or</li> <li>(d) a participant becomes insolvent; or</li> <li>(e) a participant fails to repay the Loan in accordance with the terms of Loan; or</li> </ul>

## Key terms and conditions of the Loan Share Plan

(f) a participant materially breaches (without remedy) the obligations it owes the Company in respect of the Loan Share Plan; or

(g) if a Nominated Affiliate holds the Plan Shares, there is an unauthorised change of control in that Nominated Affiliate.

Under the Loan Share Plan, a Bad Leaver includes a participant who ceases to be employed or engaged with the Company and each of its subsidiaries from time to time due to:

(a) their engagement arrangement being terminated as a result of the participant's serious and wilful misconduct, the participant materially breaching their engagement arrangement, or other conduct justifying termination of their engagement arrangement without notice;

(b) the participant is convicted of a criminal offence which involves fraud or dishonesty; or

(c) the participant is ineligible to hold their office for the purpose of Part 2D.6 of the Corporations Act.

Under the Loan Share Plan, a Good Leaver includes a participant who ceases to be employed or engaged with the Company and each of its subsidiaries from time to time and does not meet the Bad Leaver criteria, or they meet the Bad Leaver criteria but the Board has determined they be treated as a Good Leaver.

A Good Leaver will, unless otherwise determined by the Board, be entitled to retain all of their vested Plan Shares, and all of their unvested Plan Shares will be compulsorily divested.

A Bad Leaver will, unless otherwise determined by the Board, be required to compulsorily divest all of their vested and unvested Plan Shares.

If Plan Shares are to be compulsorily divested, the relevant participant will be required to surrender ownership of those Plan Shares in the manner determined by the Board such that after repayment of the loan, the participant will generally not receive any proceeds from the divestiture.

### Change of Control Event

If a change of control event occurs or the Board determines for the purpose of the Loan Share Plan that a change of control event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the participant's Plan Shares (whether vested or unvested) 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.

A change of control event includes

(a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;

(b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company and its amalgamation with any other company or companies;

## Key terms and conditions of the Loan Share Plan

	<p>(c) in any other case, a person obtains voting power in the Company which the Board determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or</p> <p>(d) any other event determined by the Board in good faith to constitute a "change of control event" for the purposes of the Loan Share Plan rules.</p>
<b>No transfer and no hedging</b>	Subject to applicable laws and the Listing Rules, without the prior approval of the Board participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Plan Shares granted to them under the Loan Share Plan
<b>Other terms</b>	The Loan Share Plan rules contain other customary and usual terms having regard to Australian law and the Listing Rules for dealing with the administration, variation and termination of the Loan Share Plan.

## Need assistance?



**Phone:**

1300 764 130 (within Australia)  
+61 (3) 9415 4267 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 16 November 2021**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186038**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Lycopodium Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lycopodium Limited to be held at Fraser Suites Perth, 10 Adelaide Terrace, East Perth, WA 6004 on Thursday, 18 November 2021 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Issue of Incentive Performance Rights to Director - Karl Cicanese	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director - Karl Cicanese	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Adoption of the Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Robert Osmetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Grant of Plan Shares to Director - Karl Cicanese	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director - Rodney Leonard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Potential Termination Benefits under the Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Incentive Performance Rights to Director - Peter De Leo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Issue of Incentive Performance Rights to Director - Bruno Ruggiero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

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Computershare

