

ASX and Media Release
27 October 2021

Notice of 2021 Annual General Meeting

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that the following enclosed documents will today be distributed for the Company's 2021 Annual General Meeting (**2021 AGM**) to be held at 11.00 am (Perth time) on Friday, 26 November 2021:

- Notice of 2021 AGM (including Explanatory Memorandum).
- Proxy Form.
- Notice of Access Letter specifying where the Notice of 2021 AGM can be accessed.

The 2021 AGM will again be held as a hybrid meeting and shareholders will have the option of attending:

- in person at the Subiaco Room, Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, Western Australia; or
- online via the Lumi software platform using the meeting ID **366-918-669**.

Members, proxyholders and other attendees considering physically attending the 2021 AGM, should closely monitor government advice and requirements in relation to COVID-19, as well as the Base Resources website for updates about the 2021 AGM, including any alternative arrangements or transmission-reduction measures in addition to social distancing that may be implemented which limit the number of persons that may be admitted to the physical location.

----- ENDS -----

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The Notice of 2021 AGM has been authorised by Base Resources' Board. The balance of this release has been authorised by Base Resources' Disclosure Committee.

About Base Resources

Base Resources is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The Company operates the established Kwale Operations in Kenya and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.





**BASE
RESOURCES**

Notice of 2021 Annual General Meeting

Time: 11.00 am (Perth time)

Date: Friday, 26 November 2021

Place: Subiaco Room
Vibe Hotel Subiaco
9 Alvan Street
Subiaco, Western Australia

and

Online via the Lumi software platform
using the Meeting ID 366-918-669*

* The Meeting will be webcast live online, and members will have the opportunity to attend, vote and ask questions via the Lumi software platform.

This is an important document. Please read it carefully and in its entirety. If you do not understand it or are in doubt as to how you should vote, you should consult your professional adviser.

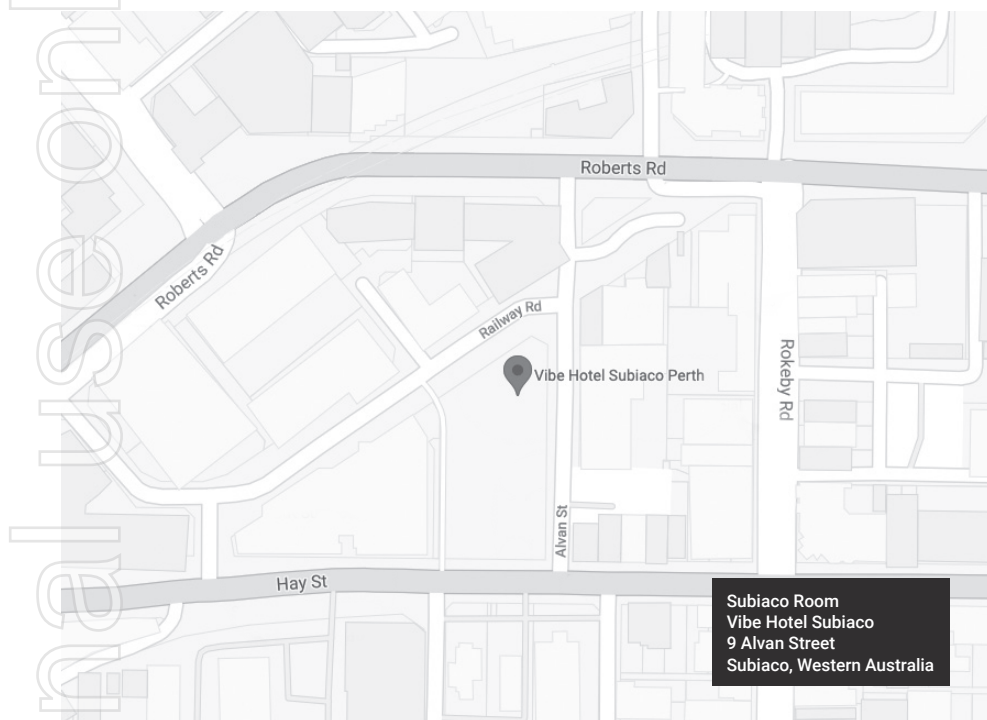
If you are unable to attend the Annual General Meeting at the physical location or online, please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

The Company's Annual Report is available for viewing at www.baseresources.com.au

Base Resources Limited (**Company**) gives notice that its Annual General Meeting of members will be held on Friday, 26 November 2021 at 11.00 am (Perth time):

At: Subiaco Room
Vibe Hotel Subiaco
9 Alvan Street
Subiaco, Western Australia

And: Online via the Lumi software platform using the Meeting ID 366-918-669



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

Capitalised terms and abbreviations used in this Notice (including in the Explanatory Memorandum and the Proxy Form) are defined in **Schedule 1** of this Notice or in the body of this Notice.

Measures to address COVID-19

The Company is committed to ensuring the health of all members, employees and other attendees at the physical location of the Annual General Meeting.

Measures to ensure appropriate social distancing at the Meeting will be implemented. There is also the potential for further measures to reduce the risk of transmission of COVID-19 to be adopted, including in light of applicable government requirements based on the COVID-19 situation at the time.

These measures may limit the number of people that the Company can admit to the physical location of the Annual General Meeting. Accordingly, there is a risk that members and other persons that intend on attending the Meeting at the physical location may not be admitted depending on the number of other attendees that wish to do the same.

Members, proxyholders and other attendees who plan to attend the physical location of the Annual General Meeting should closely monitor government advice and requirements in relation to COVID-19 and monitor the Company's website and ASX announcements for updates about the Meeting.

Members who do not wish to attend the physical location of the Meeting (or are not admitted because of capacity limitations) will be able to attend and participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are set out on pages 31 to 34 of this Notice of Meeting.

The Company will closely monitor the COVID-19 situation and will update members via information released to ASX and its website if it becomes necessary or appropriate to make alternate arrangements for the holding of the Annual General Meeting or adopt measures in addition to social distancing that would materially limit the number of attendees able to physically attend the Meeting.

Items of Business

Accounts and Reports

To receive and consider the financial report of the Company, the Directors' report and the auditor's report for the year ended 30 June 2021.

Item 1 – Adoption of the Remuneration Report

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

"That the Remuneration Report, which forms part of the Directors' report for the financial year ended 30 June 2021, be adopted."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on Item 1 is advisory only and does not bind the Directors or the Company. A voting prohibition statement for Item 1 is set out below.

Item 2 – Re-election of Ms Diane Radley as a Director

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

"That Ms Diane Radley, who retires in accordance with rule 3.6 of the Company's constitution, be re-elected as a Director of the Company."

Item 3 – Election of Mr Scot Sobey as a Director

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

"That Mr Scot Sobey be elected as a Director of the Company pursuant to rule 3.4 of the Company's constitution."

Item 4 – Approval of the grant of Performance Rights to Mr Tim Carstens

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, members approve the grant of 2,647,339 Performance Rights by the Company to Mr Tim Carstens, in accordance with the Base Resources Long Term Incentive Plan and otherwise in accordance with the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice."

Note: A voting prohibition and exclusion statement for Item 4 is set out below.

Item 5 – Approval of revised Base Resources Long Term Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13), section 260C(4) of the Corporations Act and for all other purposes, members approve the Base Resources Long Term Incentive Plan and the issue of Performance Rights under the Base Resources Long Term Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum accompanying this Notice."

Note: A voting prohibition and exclusion statement for Item 5 is set out below.

Item 6 – Approval of proposed amendments to Constitution

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, with effect from the close of this meeting, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be amended as set out in the document tabled at the meeting and signed by the Chair of the meeting for the purpose of identification, which proposed amendments are summarised in the Explanatory Memorandum accompanying this Notice."

Other business

To consider any other business brought forward in accordance with the Company's constitution or the law.

Chair's voting intention

The Chair of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in **favour** of all Items.

Voting prohibitions and exclusions

See the Notes to the Explanatory Memorandum for further details regarding voting prohibitions and exclusions applicable to key management personnel, as well as relevant considerations when appointing the Chair or other members of key management personnel as your proxy.

Item 1: The Company will disregard any votes cast (in any capacity) on Item 1 by or on behalf of a member of the Company's key management personnel named in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies), unless the vote is cast:

- by a person as proxy for a person entitled to vote on Item 1 in accordance with a direction on the proxy appointment; or
- by the Chair of the Meeting as proxy for a person entitled to vote on Item 1 and the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Company's key management personnel.

Item 4: The Company will disregard any votes cast:

- in favour of Item 4 by, or on behalf of, Mr Tim Carstens and Mr Colin Bwye (being the only Directors eligible to participate in the Base Resources Long Term Incentive Plan) or their respective associates in any capacity; or
- on Item 4 by a member of key management personnel of the Company's consolidated group or their closely related parties acting as a proxy, unless the vote is cast by:
 - a person as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
 - the Chair of the Meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chair of the Meeting to vote undirected proxies as the Chair sees fit and exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of key management personnel;
 - the Chair of the Meeting as attorney for a person entitled to vote in accordance with a direction given to the Chair of the Meeting to vote as the Chair decides; or
 - a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 4; and
 - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5: The Company will disregard any votes cast:

- in favour of Item 5 by, or on behalf of, a person who is eligible to participate in the Base Resources Long Term Incentive Plan or their respective associates in any capacity; or
- on Item 5 by a member of key management personnel of the Company's consolidated group or their closely related parties acting as a proxy,

unless the vote is cast by:

- a person as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- the Chair of the Meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chair of the Meeting to vote undirected proxies as the Chair sees fit and exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of key management personnel;
- the Chair of the Meeting as attorney for a person entitled to vote in accordance with a direction given to the Chair of the Meeting to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 5; and
 - the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 27 October 2021, by order of the Board.



Chadwick Poletti
Company Secretary

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide members with information about the items of business to be considered at the Annual General Meeting.

This Explanatory Memorandum is important and should be read carefully and in its entirety by all members.

Accounts and Reports

The annual financial report, Directors' report and auditor's report for the Company for the year ended 30 June 2021 will be laid before the Annual General Meeting.

There is no requirement for members to approve these reports. However, the Chair will allow a reasonable opportunity for members to ask questions or make comments about the reports and the management of the Company. Members will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

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

- preparation and content of the auditor's report;
- conduct of the audit;
- accounting policies adopted by the Company in relation to preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit,

may be submitted by members by no later than five business days before the date of the Annual General Meeting to the Company Secretary (that is, by 5.00pm (Perth time) on 19 November 2021).

Item 1 – Adoption of the Remuneration Report

Overview

Pursuant to the Corporations Act, the Directors have included a Remuneration Report in their Directors' report for the year ended 30 June 2021. Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to members for a vote at the Annual General Meeting.

The Remuneration Report that forms part of the Directors' report for the year ended 30 June 2021 is set out on pages 35 to 51 of the Company's 2021 Annual Report. The Annual Report may be viewed on the Company's website: www.baseresources.com.au and on ASX's website: www.asx.com.au.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. Of itself, a failure of members to vote in favour of Item 1 will not require the Directors to alter any of the arrangements contemplated by the Remuneration Report, but the Board will take the outcome of the vote very seriously when

considering the Company's future remuneration policy. Further, the Corporations Act requires that, if a company's Remuneration Report receives an "against" vote of 25% or more (commonly referred to as a "strike") at two consecutive annual general meetings, a resolution must be put at the later of the two annual general meetings that another meeting be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. Put simply, if the Remuneration Report receives "two strikes" consecutively, members will be entitled to vote on whether a general meeting to re-elect all members of the Board (other than the Managing Director) should be held.

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy;
- sets out the components of, and the process for determining, the remuneration of the Directors and the other members of the group's key management personnel;
- addresses the relationship between the Company's remuneration policy and the Company's performance; and
- sets out remuneration details for each Director and each of the other members of the group's key management personnel for the financial year ended 30 June 2021.

The Company's Remuneration Report did not receive an "against" vote of 25% or more at the Company's previous annual general meeting held on 20 November 2020.

There will be a reasonable opportunity for members to comment on and ask questions about the Remuneration Report at the Annual General Meeting.

If you choose to appoint a proxy for the Meeting, you are encouraged to direct your proxy how to vote on Item 1 by marking either "For", "Against" or "Abstain" on the Proxy Form.

No Directors' recommendation on Item 1

Because Item 1 deals with the remuneration of the Company's key management personnel, and in light of the provisions in the Corporations Act relating to voting by key management personnel and their closely related parties on resolutions concerning the adoption of a company's Remuneration Report, the Directors do not make a recommendation to members about how to vote on Item 1.

Item 2 – Re-election of Ms Diane Radley as a Director

Age 55, BComm BCompt (Hons), CA(SA), MBA, AMP (Harvard)

Ms Diane Radley has been a Director for three years and eight months, with Ms Radley first being appointed as a Director on 1 February 2018. Ms Radley was then elected as a Director at the Company's 2018 annual general meeting. In accordance with rule 3.6 of the Company's constitution, Ms Radley automatically retires by rotation at the Annual General Meeting and, being eligible, offers herself for re-election.

Ms Radley has over 25 years' experience in senior leadership roles across multiple industries, most recently in financial services and investments. She served as CFO at Allied Electronics Corporation (JSE), Group Finance Director at Old Mutual South Africa, and CEO of Old Mutual Investment Group. Prior to this, she advised on a variety of transactions, listings and due diligences for large corporate acquirers and private equity funds in her role as Partner-in-charge of Transaction Services at PricewaterhouseCoopers in South Africa.

For details about Ms Radley's key competencies (as assessed by the Remuneration & Nomination Committee) against the set of core competencies set by the Board to ensure the Directors have the necessary, skills, knowledge and experience to effectively discharge the Board's responsibilities and direct and oversee the Company, refer to page 54 of the Company's 2021 Annual Report.

Ms Radley is chair of the Audit Committee, a member of the Environment, Social and Ethics Committee and a member of the Risk Committee.

Ms Radley is also currently a director of Murray & Roberts Holdings Ltd, Transaction Capital Ltd, Redefine Properties Ltd and Network International Holdings PLC.

If re-elected, Ms Radley will continue to qualify as an independent director in accordance with the definition of independence adopted in the Company's Board Charter.

Directors' recommendation on Item 2

Consistent with the recommendation of the Remuneration & Nomination Committee whose role includes considering a Director's suitability for re-election, the Directors, other than Ms Radley whose re-election is the subject of Item 2, are of the view that the Board has benefited and will continue to benefit from the skills, knowledge and experience that Ms Radley has brought to the Company, particularly her broad African business experience, and recommend the re-election of Ms Radley as a Director.

Item 3 – Election of Mr Scot Sobey as a Director

Age 46, BSc (Mechanical Engineering)

Mr Scot Sobey has been nominated for election as a Director of the Company by major shareholder, Pacific Road. Mr Sobey is an Investment Director at Pacific Road where he is responsible for the screening of, evaluation of and subsequent investment in, resource related investment opportunities.

Mr Sobey has over 15 years' experience in the resources sector, encompassing executive management, consulting, project development and production roles as well as relevant commercial experience in mining finance and investment across a suite of commodities and industrial minerals. A mechanical engineer by training, Mr Sobey commenced his professional career in 2001 in management consulting where he developed extensive expertise over a 5-year period in large scale turnaround and transformation projects spanning the financial services, courier and freight, telecommunications, and mining industries. His career progression into the mining industry arose from a consulting engagement in 2006, in which he was instrumental in managing the listing of a dual product gold and uranium junior (First Uranium Corporation) onto the Toronto Stock Exchange.

Mr Sobey spent six years with First Uranium until his departure in 2012. During this time, he played a pivotal role in transforming First Uranium from an early-stage development company into a meaningful mid-tier producer, initially as VP Business Development, then as COO and finally as Executive Vice President. He was also involved in the building, commissioning, and commercialisation of a large-scale tailings retreatment operation which used hydraulic mining and downstream processing infrastructure.

From 2012, Mr Sobey went on to lead direct investments for a family private equity office focused on Copper / Cobalt / Industrial Mineral projects in Southern Africa whereafter he joined Pacific Road.

Mr Sobey is also currently a director of Pelkbuck (Proprietary) Ltd, a privately owned Botswana focused natural gas explorer.

The Company confirms that it has conducted appropriate checks into Mr Sobey's background and experience.

If elected, as Pacific Road's nominee on the Company's Board, Mr Sobey will not qualify as an independent director in accordance with the definition of independence adopted in the Company's Board Charter and will be the only non-executive Director assessed by the Board as not being independent.

Directors' recommendation on Item 3

The Directors recommend that, as Pacific Road's nominee on the Board and having regard to his commercial and resources industry experience, Mr Sobey be elected as a Director.

Item 4 – Approval of grant of Performance Rights to Mr Tim Carstens under the Base Resources Long Term Incentive Plan

Introduction

Member approval is sought for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of 2,647,339 Performance Rights to Mr Carstens under the Base Resources Long Term Incentive Plan, which, following a recent review, was updated and approved by the Company's Board on 24 September 2021.

Base Resources Long Term Incentive Plan

The Base Resources Long Term Incentive Plan is designed to attract executives, maintain a stable leadership team and explicitly align the interests of the Company's leadership team with that of members. The Plan achieves this by the grant of Performance Rights to eligible employees which give those employees the opportunity to be allocated Shares in the future depending on the Company's corporate performance over the longer term.

A Performance Right, as provided for by the Plan, is a right to be allocated a Share upon exercise and payment of the applicable exercise price (if any), subject to meeting any performance criteria (**Performance Criteria**) and other vesting conditions (**Gates**) specified by the Board in its absolute discretion.

Generally, the Plan operates on the basis of a series of cycles (**Plan Cycle**). Each Plan Cycle commences on 1 October and consists of a three-year period (**Performance Period**), after which any Performance Criteria and/or Gates for vesting of the Performance Rights issued for that cycle are tested.

For all Performance Rights to be capable of vesting, any Gates must be satisfied. If a Gate is not satisfied, the Board must determine the number of Performance Rights that remain capable of vesting, which, to avoid doubt, may be nil. Vesting of any Performance Rights that remain capable of vesting following testing of any Gates will depend on the extent to which the Performance Criteria have been satisfied. Performance Rights that do not vest following testing are automatically forfeited.

A summary of the material terms of the Plan is set out in the portion of the Explanatory Memorandum applying to Item 5 and **Schedule 2** of this Notice.

2021 Plan Cycle

The Performance Rights the subject of Item 4 are for the 2021 Plan Cycle and are the LTI component of the at-risk remuneration for FY22 for Mr Carstens. The Performance Period for the 2021 Plan Cycle commenced on 1 October 2021 and will conclude on 30 September 2024.

The number of Performance Rights to be granted to Mr Carstens was calculated by dividing the dollar amount of his LTI award opportunity for FY22 (being, A\$753,600, equal to 120% of his total fixed remuneration for FY22) by A\$0.2847, being the volume weighted average price of the Company's shares over the 20 trading day period to 30 September (being the day before commencement of the performance period for the 2021 Plan Cycle). The average value attributed to the Performance Rights for the 2021 Plan Cycle as at 1 October 2021 was A\$0.164 per Performance Right. This value was calculated using an adjusted form of the Black Scholes Option Pricing Model that includes a Monte Carlo Simulation Model, modified to incorporate an estimate of the probability of achieving the Performance Criteria that determine the number of Performance Rights that will vest.

The terms of the Performance Rights proposed to be granted to Mr Carstens are consistent with the terms of issue for the Performance Rights offered to other eligible employees of the Company for the 2021 Plan Cycle.

Mr Carstens' remuneration package for FY22 also comprises:

- a. total fixed remuneration of A\$628,000 (inclusive of superannuation); and
- b. a maximum STI award opportunity of up to 80% of his total fixed remuneration under the Base Resources Short Term Incentive Plan (**STIP**).

The amount of any STIP payment is subject to satisfaction of any gates and linked to the extent of achievement of applicable group and individual performance criteria. Performance levels for the performance criteria are set on the following basis:

- a. **Threshold** – a performance level that is below optimal but nevertheless acceptable. It is the minimum for which a small STIP award would be payable. The STIP is designed such that there is an 80% probability the relevant executive will reach or exceed this level of achievement.
- b. **Target** – a performance level that represents a challenging but achievable level of performance. The STIP is designed such that there is a 50% to 60% probability the relevant executive will reach or exceed this level of achievement.
- c. **Stretch** – a performance level that is clearly at the upper limit of what may be achievable. The STIP is designed such that there is a 10% to 20% probability the relevant executive will reach or exceed this level of achievement.

To receive the maximum STI award opportunity, Stretch performance levels must be achieved across each of the group's and Mr Carstens' individual performance criteria. Achievement of Target performance levels would entitle Mr Carstens to an STI award of 50% of his total fixed remuneration, with achievement of Threshold performance levels resulting in an STI award of 20%.

Refer to the Company's Remuneration Report for further details about the STIP and the Company's broader remuneration policy.

Performance Criteria and Gates

The Performance Rights the subject of Item 4 will have a nil exercise price and an expiry date of 30 September 2029.

The Board has determined that the Performance Criteria applicable to the Performance Rights over the Performance Period will be as follows:

- a. 50% of the Performance Rights will be subject to a hurdle based on the ranking of the Company's total shareholder return (**TSR**) performance against the TSR Comparator Group of companies (**Relative TSR Performance Rights**); and
- b. 50% of the Performance Rights will be subject to a hurdle based on specific internal TSR targets (**Absolute TSR Performance Rights**).

Broadly, TSR is the return to shareholders over a period calculated by reference to capital value growth and dividends and distributions on the relevant shares.

Relative TSR Performance Rights

The TSR of the Company will be compared to the TSR of each member of the TSR Comparator Group for the purposes of determining the rank of the Company within that comparator group. The percentage TSR is converted to a percentile ranking, which (assuming all Gates are satisfied) is used to determine the proportion of the Relative TSR Performance Rights that will vest utilising the following hurdles:

| TSR of the Company relative to TSRs of TSR Comparator Group | % of Relative TSR Performance Rights that vest |
|--|---|
| Less than 50 th percentile | Nil |
| 50 th percentile | 50% (Target performance) |
| Between 50 th and 75 th percentile | Pro rata between 50% and 100% vesting |
| 75 th percentile and above | 100% (Stretch performance) |

Absolute TSR Performance Rights

Subject to satisfaction of any Gates, the proportion of Absolute TSR Performance Rights which vest will be determined utilising the following hurdles:

| The Company's 3-year TSR | % of Absolute TSR Performance Rights that vest |
|--|---|
| Less than 40.5% | Nil |
| 40.5% (12% compound annual growth rate) | 25% (Threshold performance) |
| Between 40.5% and 56% | Pro rata between 25% and 50% |
| 56% (16% compound annual growth rate) | 50% (Target performance) |
| Between 56% and 73% | Pro rata between 50% and 100% |
| 73% or greater (20% compound annual growth rate or more) | 100% |

Gates

The Board has determined that the Performance Rights will be subject to the following Gates:

- a. A positive TSR being achieved over the Performance Period.
- b. During the final year of the Performance Period, there are no workplace fatalities, being the death of a person resulting from activities that the Company (or its contractors) are responsible for and that are under the Company's control or direction. For clarity, this excludes public road use in the ordinary course.
- c. During the final year of the Performance Period, there are no "major" reputational or environmental events, with major being as defined in the Company's risk matrix.

Testing and forfeiture

Testing of the Gates and Performance Criteria will be conducted as at the last day of the Performance Period. If a Gate is not satisfied (as determined by the Board), the Board must determine the number of Performance Rights that remain capable of vesting (which, to avoid doubt, may be nil) and those that will be forfeited. To the extent that the Performance Criteria are not satisfied over the Performance Period, the Performance Rights subject to such criteria are forfeited.

Reasons member approval is being sought

ASX Listing Rules

Specific approval for Mr Carstens' grant under the Plan is required because ASX Listing Rule 10.14 prohibits the Company from issuing securities under an employee incentive scheme to a Director without member approval.

Approval under ASX Listing Rule 10.14 is an exception to the prohibition on an ASX listed company issuing securities to related parties (who include Directors) without member approval under ASX Listing Rule 10.11. Additionally, if the grant is approved for the purposes of ASX Listing Rule 10.14:

- any issue of Shares to Mr Carstens upon the vesting and subsequent exercise of the Performance Rights will also fall within an exception to ASX Listing Rule 10.11 and therefore not require further member approval; and
- both the grant and any Shares issued upon the vesting and subsequent exercise of the Performance Rights will be excluded from the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act also regulates the provision of "financial benefits" to "related parties" by public companies, like the Company. For the purposes of Chapter 2E, as a Director, Mr Carstens is a "related party" of the Company and the grant of Performance Rights pursuant to the Plan will constitute the giving of a "financial benefit".

The Board (other than Mr Carstens and Mr Colin Bwyne, being the only Directors eligible to participate in the Plan) considers that the grant of Performance Rights to Mr Carstens is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, it is not necessary to seek specific member approval of Item 4 for the purposes of Chapter 2E of the Corporations Act.

Further specific information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following further information is provided in relation to Item 4.

- a. Mr Carstens is a Director.
- b. The maximum number of securities to be issued by the Company is 2,647,339 Performance Rights which, subject to vesting and subsequent exercise, will result in the allocation to Mr Carstens of 2,647,339 Shares.
- c. Since the Plan was first approved by members at the Company's 2012 annual general meeting, Mr Carstens has been issued 24,620,949 Performance Rights under the Plan for nil cash consideration. In each case, the Performance Rights were the LTI component of his at-risk remuneration for the relevant financial year. Of these Performance Rights, 12,758,999 have vested with 5,604,456 remaining on foot and subject to vesting, in each case, in accordance with their terms of issue.
- d. The Performance Rights will be issued in accordance with the terms of the Plan (a summary of the material terms of which are set out in the portion of the Explanatory Memorandum applying to Item 5 and **Schedule 2** of this Notice). The material terms of the Performance Rights (including the Gates and Performance Criteria) are also summarised above.
- e. Should Item 4 be approved by members, the Performance Rights will be granted to Mr Carstens as soon as possible after the date of the Annual General Meeting and in any event within 12 months.
- f. The Performance Rights will be granted to Mr Carstens for nil cash consideration and Mr Carstens will not be required to pay any amount on vesting, or any subsequent exercise following vesting, of the Performance Rights.
- g. No loans will be advanced to Mr Carstens in respect of the acquisition of the Performance Rights.
- h. Details of the Performance Rights issued under the Plan will be published in the Company's Annual Report for the period in which they were issued. Should Item 4 be approved, the Company's Annual Report for FY22 will include a statement that the Performance Rights issued to Mr Carstens were approved for issue under ASX Listing Rule 10.14.
- i. No additional Director who is or becomes entitled to participate in the Plan will participate until member approval under ASX Listing Rule 10.14 has been obtained.

What happens if member approval is not obtained?

If member approval for Item 4 is not obtained, the Performance Rights will not be issued to Mr Carstens. In this circumstance, the Board will consider and determine appropriate alternative arrangements, having regard to, among other factors, the Company's remuneration policy of targeting total remuneration packages at the 75th market percentile for its senior management.

Directors' recommendation on Item 4

The Directors (other than Mr Carstens and Mr Bwyne, being the only Directors eligible to participate in the Plan) recommend that members vote in **favour** of Item 4.

Item 5 – Approval of revised Base Resources Long Term Incentive Plan

Introduction

Pursuant to Item 5, member approval is sought for the Base Resources Long Term Incentive Plan and the grant of Performance Rights under the terms of that Plan for the purposes of ASX Listing Rule 7.2 (Exception 13) and section 260C(4) of the Corporations Act, and all other purposes.

As mentioned above, the Base Resources Long Term Incentive Plan was last approved by members at the Company's 2018 annual general meeting. The Plan has been reviewed and updated since that approval, with the most recent updates being approved by the Company's Board on 24 September 2021. Member approval is being sought for this version of the Plan. The Company considers that terms of the Plan are, in all material respects, the same as the terms disclosed in the Company's notice of 2018 annual general meeting.

Base Resources Long Term Incentive Plan

The Plan (like earlier versions) is designed to attract executives, maintain a stable leadership team and explicitly align the interests of the Company's leadership team with that of members. The Plan achieves this by the grant of Performance Rights to eligible employees, with each Performance Right providing the relevant employee with a right to be allocated a Share upon vesting and exercise.

The Plan provides for the grant of both Performance Rights that have vested (referred to in the Plan as "**Immediately Vested Rights**") and unvested Performance Rights, with vesting dependent on the satisfaction of any specified Gates and the extent of satisfaction of any Performance Criteria at the end of the Performance Period (referred to in the Plan as "**Incentive Performance Rights**").

A Performance Right may not be exercised unless and until that Performance Right has vested. Upon vesting, a Participant may exercise that Performance Right by paying any applicable exercise price prior to the expiry date specified in the relevant offer (**Expiry Date**). If a Participant does not validly exercise and pay any applicable exercise price for a Performance Right by the Expiry Date, that right will automatically be forfeited. Typically, there will be no exercise price payable to exercise vested Performance Rights, subject to Board discretion as specified in the relevant offer.

As vesting is subject to satisfaction of Gates and Performance Criteria, the Performance Rights proposed to be granted to Mr Carstens are Incentive Performance Rights, as were the Performance Rights offered to other eligible employees for the 2021 Plan Cycle.

Further details about Incentive Performance Rights and Immediately Vested Rights are below and further terms of the Plan are summarised in **Schedule 2** of this Explanatory Memorandum.

Incentive Performance Rights

The Board has discretion to determine the Gates and Performance Criteria that will apply to relevant offers of Incentive Performance Rights under the Plan, with such Gates and Performance Criteria subject to change from time to time to reflect prevailing circumstances.

Incentive Performance Rights issued under the Plan typically operate on the basis of a series of Plan Cycles. Each Plan Cycle commences on 1 October and consists of a three-year Performance Period.

Testing of applicable Gates and Performance Criteria is conducted following the conclusion of the Performance Period as at the last day of that period. If a Gate is not satisfied, the Board must

determine the number of Performance Rights that remain capable of vesting, which, to avoid doubt, may be nil. Vesting of any Performance Rights that remain capable of vesting following testing of any Gates will depend on the extent to which the Performance Criteria have been satisfied. Performance Rights that do not vest following testing are automatically forfeited.

The Gates and Performance Criteria for the Incentive Performance Rights for the 2021 Plan Cycle are set out above in the portion of this Explanatory Memorandum applying to Item 4.

Immediately vested rights

The Board also has discretion under the Plan to make offers of Immediately Vested Rights. Immediately Vested Rights will only be issued in circumstances considered appropriate by the Board. For example, eligible employees may be given the opportunity to elect to receive Immediately Vested Rights in lieu of potential entitlements under the Company's Short Term Incentive Plan, subject to qualifying for the entitlement at the end of short term incentive performance period.

ASX Listing Rule 7.2 (Exception 13)

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (such as ordinary shares or performance rights) that a company may issue or agree to issue without member approval. Generally, a company may not, without member approval, issue or agree to issue in any 12-month period, a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue at the start of the relevant 12-month period, subject to certain adjustments and permitted exceptions.

ASX Listing Rule 7.2 (Exception 13) is one such exception and provides that securities issued under an employee incentive scheme are not included in the calculation of the 15% limit for ASX Listing Rule 7.1 purposes if, within the three years prior to the issue, members have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Consequently, if members approve the Plan, any issue of Performance Rights under the Plan within the three-year period from the date of the Annual General Meeting will be excluded from the calculation of the number of equity securities that the Company can issue without member approval for the purposes of ASX Listing Rule 7.1, providing the Company with greater flexibility to undertake equity raisings in the future without the need for member approval. Any requirement to obtain member approval for an equity raising, at the time of issue, could limit the Company's ability to take advantage of opportunities that may arise.

Section 260C(4) of the Corporations Act

Under section 260A of the Corporations Act, the Company is prohibited from financially assisting the acquisition of its Shares except in certain limited circumstances, or if an exemption from this prohibition applies. Section 260C(4) of the Corporations Act provides an exemption from this prohibition for financial assistance provided under an approved employee share scheme.

If Item 5 is approved, the exemption will only apply where Shares are acquired by or for the benefit of employees or directors who hold a salaried employment or office in the Company or a related body corporate. The exemption will not apply to the extent that funds are used to acquire Shares, by or for the benefit of any other person.

Shares allocated upon the vesting and exercise of Performance Rights are held on behalf of the relevant employee by the trustee of the Base Resources Long Term Incentive Plan Trust (**Trustee**) subject to the terms of a trust deed. To facilitate the allocation of Shares to participants, the Plan includes a mechanism that allows the Company to contribute amounts to the Trustee to fund the acquisition of newly issued Shares or existing Shares on-market – that is, financially assisting the acquisition of Shares in the Company. Accordingly, the Company seeks member approval of the Plan, for the purpose of obtaining the benefit of the exemption from the prohibition against the Company financially assisting the acquisition of Shares under the Plan pursuant to section 260C(4) of the Corporations Act.

Further specific information required by ASX Listing Rule 7.2 (Exception 13)

In accordance with ASX Listing Rule 7.2 (Exception 13), the following further information is provided in relation to Item 5.

- a. The terms of the Plan are summarised above and in **Schedule 2** of this Explanatory Memorandum.
- b. Since it was last approved at the Company's 2018 annual general meeting (**2018 AGM**), 73,192,872 Incentive Performance Rights have been issued under the Plan and no Immediately Vested Rights have been issued. The Incentive Performance Rights were issued to Mr Carstens and Mr Bwyne and eligible employees commencing employment (or employees becoming eligible to participate in the Plan) after the 2018 AGM for the 2018 Plan Cycle, all eligible employees for the 2019 and 2020 Plan Cycles and all eligible employees (other than Mr Carstens and Mr Bwyne) for the 2021 Plan Cycle. The Incentive Performance Rights proposed to be issued to Mr Carstens for the 2021 Plan Cycle are the subject of Item 4. Of the Incentive Performance Rights issued, only 4,231,326 (being, a portion of the rights for the 2018 Plan Cycle that were issued after the 2018 AGM) have vested, with 66,007,140 remaining on foot and subject to performance testing at the conclusion of their respective Performance Periods.
- c. The maximum number of Performance Rights proposed to be issued under the Plan in the three years following the Annual General Meeting is 75,000,000. This includes the number of Performance Rights proposed to be issued to Mr Carstens which is the subject of Item 4.

This maximum number was calculated based on a series of assumptions for the 2022, 2023 and 2024 Plan Cycles and is not, and should not be construed as, a prediction of the actual number of Performance Rights to be issued under the Plan over that period, which will be determined by the Board in its absolute discretion.

This maximum number simply operates as a ceiling on the number of Performance Rights issued under the Plan that fall within ASX Listing Rule 7.2 (Exception 13) and therefore may be excluded from the calculation of the number of equity securities that the Company can issue without member approval for the purposes of ASX Listing Rule 7.1.

What happens if member approval is not obtained?

If member approval for Item 5 is not obtained, Performance Rights granted under the Plan will not be excluded from the calculation of the Company's placement capacity, reducing the Company's flexibility to undertake equity raisings in the future without the need for member approval.

Directors' recommendation on Item 5

The Directors recommend that members vote in **favour** of Item 5.

Item 6 – Approval of proposed amendments to Constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution – that is, the resolution specifying the proposed action is passed by at least 75% of the votes cast by members entitled to vote on the resolution.

The Company's constitution (**Constitution**) has not been updated since it was first adopted in 2011. Consequently, the Company has undertaken a review of the Constitution with a view to updating that document for developments in corporate governance practices, closer alignment with the Corporations Act, changes to the ASX Listing Rules, and improvements in the administration of the Company and its relations with members.

A summary of the material proposed changes to the Constitution is set out in **Schedule 3** of this Notice.

This is a summary only and should be read in conjunction with the copy of the proposed amended Constitution, marked up to show all of the proposed changes to the existing Constitution accessible on the Company's website at www.baseresources.com.au/who-we-are/corporate-governance.

Directors' recommendation on Item 6

The Directors recommend that members vote in **favour** of Item 6.

Schedule 1:

Terms and abbreviations

| Definition | Meaning |
|-----------------------------------|---|
| Annual General Meeting or Meeting | The annual general meeting of the Company notified to members by this Notice. |
| ASX | ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires. |
| ASX Listing Rules | The official listing rules of ASX, as from time to time amended or waived in their application to a party. |
| Board | The board of Directors. |
| Chair | The Chair of the Annual General Meeting appointed in accordance with the Company's constitution. |
| closely related party | <p>The following persons in respect of a member of the key management personnel means:</p> <ul style="list-style-type: none"> • a spouse or child of the member; • a child of the member's spouse; • a dependant of the member or of the member's spouse; • 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 dealings with the Company; • a company that the member controls; or • a person prescribed by the <i>Corporations Regulations 2001</i> (Cth). |
| Company | Base Resources Limited (ABN 88 125 546 910). |
| Corporations Act | <i>Corporations Act 2001</i> (Cth). |
| Director | A director of the Company. |
| Explanatory Memorandum | The explanatory memorandum enclosed with and forming part of this Notice. |
| FY22 | The financial year ending 30 June 2022. |

| Definition | Meaning |
|---------------------------------|---|
| Items | The items of business referred to in this Notice, and Item means any one of those. |
| key management personnel or KMP | Has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director. |
| LTI | Long term incentive. |
| Notice | This notice of Annual General Meeting incorporating the Explanatory Memorandum and the Proxy Form. |
| Pacific Road | Pacific Road Capital II Pty Ltd and Pacific Road Capital Management GP II Limited. |
| Performance Rights | Incentive Performance Rights or Immediately Vested Rights issued pursuant to the Plan. |
| Plan | The Base Resources Long Term Incentive Plan, as approved by the Company's Board on 24 September 2021, which, for the avoidance of doubt, incorporates all updates since it was first approved at the Company's 2012 annual general meeting. |
| Proxy Form | The proxy form forming part of this Notice. |
| Remuneration Report | Has the meaning given to that term in the Corporations Act. |
| Shares | Fully paid ordinary shares in the Company. |
| STI | Short term incentive. |
| TSR Comparator Group | The group of companies comprised of those ASX listed resource companies (excluding oil and gas and services companies) that are ranked in either the 25 positions immediately above, or below, the Company by market capitalisation at the time of the offer. |

Schedule 2:

Summary of further material terms and conditions of the Plan

Below is a summary of the material terms and conditions of the Plan that are not summarised elsewhere in the Explanatory Memorandum.

1. Eligibility and Participation

The Board may in its absolute discretion offer senior officers and employees of the Company or its subsidiaries (together, the **Group** and such employees being **Eligible Employees**) the opportunity to be issued with Performance Rights having regard to (amongst other factors) their position in the Company.

Eligible Employees are generally given a written offer (**Offer**) for Incentive Performance Rights in or around October to participate in the Plan Cycle commencing (or that commenced) on 1 October of that same year.

Any Offer of Immediately Vested Rights is at the discretion of the Board and will be on an ad hoc basis as considered appropriate by the Board.

An Eligible Employee who wishes to accept an Offer must complete and sign the acceptance form attached to the Offer (**Acceptance Form**) and return this to the Company on or before the closing date of the Offer. After receipt of the Acceptance Form, the Company must grant the Performance Rights to the Eligible Employee, making the employee a **Participant** in the Plan.

2. Terms of the grant

The Gates and Performance Criteria applying for vesting, as well as the Performance Period, will be as specified in the Offer letter, as set by the Board in its absolute discretion.

A Performance Right may only be exercised once it has vested. The terms of the Offer will either:

- (**automatic exercise**) provide for the deemed exercise of a Performance Right on its vesting; or
- (**manual exercise**) require the relevant Participant to deliver an exercise notice and pay the applicable exercise price (if any) prior to the Expiry Date in order for such Performance Rights to be exercised.

If an Offer provides for the manual exercise of a Performance Right, if a Participant does not deliver a signed notice of exercise and pay the applicable exercise price (if any) by the Expiry Date that Performance Right will automatically be forfeited.

The Participant will be allocated one Share for each validly exercised Performance Right.

Performance Rights will not be quoted on ASX. Performance Rights do not give Participants the right to attend or speak at the Company's general meetings or at class meetings.

Unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them.

Participants are not entitled to participate in any new issues of securities as a result of holding Performance Rights.

Once vested and validly exercised, Performance Rights will be settled by the allocation of Shares to the relevant Participant by the Trustee. The Company will either issue the Trustee with these Shares or procure that the Trustee acquires the requisite number of Shares (typically on market).

Each Share allocated on valid exercise of a Performance Right ranks equally with other fully paid Shares on issue, at the time.

3. Purchase and exercise price

Participants are not required to pay or give any monetary consideration for the grant of Performance Rights.

To the extent specified in an Offer, an exercise price may be payable in order to exercise vested Performance Rights.

4. Limitation on issues

The number of Performance Rights that may be issued under the Plan is affected by the ASIC prescribed limit concerning employee incentive scheme offers.

Currently these limits provide that the Board must not make an Offer of Performance Rights unless at the time of making the Offer there are reasonable grounds to believe that the number of Shares that have been or may be issued as a result of Offers made at any time in the previous three year period exceeds 5% of the total number of Shares on issue.

Only financial products offered in reliance on ASIC relief are included in this 5% threshold. This means that the following may be disregarded for the purposes of calculating the 5% threshold if those Offers are made without reliance on ASIC relief:

- Offers received outside Australia (e.g. to employees in another jurisdiction);
- Offers made in reliance on section 708 of the Corporations Act and therefore not requiring a disclosure document (i.e. share issues to senior managers, professional and sophisticated investors); and
- Offers made under a disclosure document.

5. Vesting and Performance Conditions

An Immediately Vested Right will have vested at the time of its issue.

An Incentive Performance Right will automatically vest, without any further action on by the Participant, if, at the end of the applicable Performance Period:

- any Gates have been satisfied or, if a Gate has not been satisfied, the Board has determined that the Performance Right remains capable of vesting; and
- the Performance Criteria are satisfied.

To the extent that, following non-satisfaction of a Gate, the Board determines that the Performance Right is not capable of vesting or the Performance Criteria are not satisfied over the Performance Period, the Incentive Performance Right will be forfeited and no Share will be provided.

6. No hedging of Performance Rights

A Participant must not, and must procure that each of its closely related parties does not, enter into an arrangement (with anyone) if the arrangement would have the effect of limiting the exposure of the Participant to risk relating to Performance Rights that have not vested or been exercised.

7. Cessation of Employment – Qualifying Reasons

If a Participant ceases to be employed by a member of the Group (each a **Group Member**) prior to the end of any applicable Performance Period due to a “Qualifying Reason”, the Board will determine in its absolute discretion, the number of unvested Performance Rights which will remain on foot and continue to be capable of vesting. All remaining unvested Performance Rights (i.e. those that Board does not determine should remain on foot) are automatically forfeited.

A “Qualifying Reason” is one of the following:

- the death, total and permanent disablement, retirement or redundancy of the Participant;
- the Participant ceasing to be employed by a Group Member as a result of the relevant body corporate ceasing to be a Group Member; or
- any other exceptional reason as determined by the Board.

8. Forfeiture of Performance Rights

An unvested Performance Right will be forfeited upon the earliest to occur of:

- completion of testing at the end of the Performance Period if any applicable Gates have not been satisfied and the Board has determined that the Performance Right is not capable of vesting or if the Performance Criteria applying to the Performance Right have not been satisfied;
- the date the Participant ceases to be employed by any Group Member other than for a Qualifying Reason;
- if the Board determines that the unvested Performance Right will not remain on foot, the date the Participant ceased to be employed by any Group Member for a Qualifying Reason;
- the Board determining that the Participant acted fraudulently or dishonestly, otherwise in engaged in misconduct or conduct lacking good faith or breached their obligations to any Group Member (including any post-employment restrictive covenants or there is a material misstatement in, or omission from, the Company's consolidated financial statements);
- the date of a Change of Control Event if, following testing by the Board on the basis set out in paragraph 9 below, any applicable Gates or Performance Criteria relating to the Performance Right have not been satisfied; and
- the Participant purporting to sell, assign, transfer, grant a security interest over or otherwise deal with the Performance Right other than in the limited circumstances permitted by the Plan.

A vested Performance Right will be forfeited upon the earliest to occur of (among other events):

- the Expiry Date, if that Performance Right is not validly exercised (including payment of any exercise price) by that date;
- the Board determining that the Participant acted fraudulently or dishonestly, otherwise in engaged in misconduct or conduct lacking good faith or breached their obligations to any Group Member (including any post-employment restrictive covenants or there is a material misstatement in, or omission from, the Company's consolidated financial statements); or
- the Participant purporting to sell, assign, transfer, grant a security interest over or otherwise deal with the Performance Right other than in the limited circumstances permitted by the Plan.

9. Change of control

Subject to the Board determining otherwise, a test date will arise if:

- a takeover bid for 50% or more of the Shares in the Company becomes unconditional; or

- a compromise or scheme of arrangement is approved under which the Company is acquired or amalgamated with another entity; or
- a person (together with its associates) acquires a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board,

(each a **Change in Control Event**).

On the occurrence of a test date, the Board will test if any Gates have been satisfied and the extent to which any Performance Criteria have been satisfied:

- on the basis of the offer price of the relevant transaction; and
- in the case of any Performance Rights that are subject to absolute TSR Performance Criteria, by reducing the TSR performance hurdle pro rata to the unexpired portion of the Performance Period, as of the date of the Change in Control Event.

Notwithstanding any other provisions of the Plan, if a Change in Control Event occurs, or the Board determines such event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of a Participant's Performance Rights 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 in Control Event.

10. Inability to be allocated Shares

In exceptional circumstances, the Board may, in its sole and absolute discretion, and with the prior agreement of the relevant Participant, determine to pay a cash amount to a Participant in return for the forfeiture of any of the Participant's vested Performance Rights on the date of receipt of that cash amount by the Participant. Exceptional circumstances may include, but are not limited to, where the Participant is not permitted by applicable laws and regulations to be allocated a Share upon exercise of the relevant vested Performance Rights.

11. Corporate actions

Upon certain corporate actions (such as a pro rata issue of Shares, a major part of the Company's business or assets being sold and distributed to shareholders, or any other reorganisation effecting the Company's issued capital), the number of Performance Rights, the Gates, the Performance Criteria or the number of Shares to which each Participant may be entitled, will be adjusted in the manner as determined by the Board and in accordance with the ASX Listing Rules and the AIM Rules for Companies. This will be done in order to minimise or eliminate any material advantage / disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

Where additional Performance Rights are granted to a Participant, they will be subject to the same terms and conditions as the original Performance Rights, unless the Board determines otherwise.

12. Administration of the Plan

The Board and the Trustee will manage and administer the Plan, with absolute and unfettered discretion, in accordance with the rules of the Plan and the relevant trust deed. The Board and the Trustee may decide to delegate the management and administration of the Plan to a committee.

The Board may in its absolute discretion amend the rules of the Plan, or instruct and consent to the Trustee amending the Trust Deed, by written instrument without member or Participant approval, provided that, in the case of Participants, the amendment does not materially reduce the rights of any Participant as they existed before the date of the amendment or is made for one of the specified permitted purposes.

Schedule 3:

Summary of proposed material amendments to the Constitution

1. **Director nomination cut-off** (Rule 3.5)

It is proposed that the notice period for members to nominate a person for election as a Director at a general meeting be increased from 35 business days to 45 business days to allow the Board a reasonable amount of time to properly consider, and determine its position in respect of, the nomination prior to the deadline for dispatching the relevant notice of meeting.

2. **Use of technology at board meetings** (Rule 12.3)

The proposed amendments provide a standing consent from all Directors for the use of technology to conduct Board meetings, unless they state otherwise.

3. **Written resolutions with a Board meeting** (Rule 12.9)

The proposed amendments broaden the means by which Directors may assent to a written resolution proposed to be passed without a Board meeting.

In addition to confirming their assent by way of signature, it is proposed that Directors be able to consent to a resolution by sending the Company a written notice (including by electronic means) either setting out the resolution's terms or otherwise clearly identifying the resolution.

These amendments will facilitate the passing of resolutions without a Board meeting electronically through secure electronic platforms.

4. **Technology (to allow for virtual meetings)** (Rule 13.7)

In light of the COVID-19 pandemic, the Company is conscious of the need to ensure that its Constitution contains the flexibility to allow for wholly virtual meetings where social distancing and other measures to reduce the transmission of COVID-19 may prevent a physical meeting from being held.

Therefore, the proposed amendments permit the Company to hold wholly virtual meetings of members where such meetings are permitted by law and prescribe certain conditions and matters that apply to general meetings held this way.

The conditions include that the technology used must give members a reasonable opportunity to participate and enable members to vote on a poll. The amendments will also allow the Directors to prescribe regulations, rules and procedures in relation to virtual meetings.

The Company recognises the value of physical meetings and therefore only intends to rely on these provisions to hold wholly virtual meetings in circumstances where a physical meeting is not reasonably possible.

5. **Proxy and attorney appointments** (Rule 15)

The proposed amendments include additional provisions for proxy and attorney appointments which are received prior to the disclosed deadline, that entitle the Company to:

- clarify the member's instructions in relation to such instruments and amend such instruments to reflect such clarification; and
- return such instruments where they are not properly executed and subsequently accept such instruments if they are then properly executed and returned by a specified time after the disclosed deadline.

By providing the Company with flexibility to clarify proxy and attorney instructions and extend the deadline for receiving proxy and attorney instruments where they are not properly executed, these amendments promote the exercise of members' rights in respect of general meetings.

6. How voting is carried out (Rule 17)

The voting procedures under the Constitution will be amended so that all resolutions put forward in a notice of general meeting will be decided on a poll rather than a show of hands.

These amendments are to align the Constitution with the Company's existing practice in relation to voting.

7. Direct crediting of dividends (Rule 28.9)

In line with the Company's previously disclosed intended transition to mandatory direct credit for any future cash dividend, the proposed amendments clarify the Company's entitlement to directly credit dividends to an account held by it or its share registry in instances where a member has not nominated a valid bank account or, in cases where cheque is offered as a payment method, does not have a registered address to receive a payment.

In such cases, the amount will be held in an account of the Company or its share registry for the member until a valid account is nominated. No interest will accrue on any amounts held.

8. Restricted securities (Rule 30.4)

In accordance with ASX Listing Rule 15.12, it is proposed that the Constitution be amended to provide that where the Company has any securities on issue classified by ASX as 'restricted securities':

- the Company must refuse to register a transfer of those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
- those restricted securities cannot be disposed of during the escrow period for those securities except as permitted by the Listing Rules or ASX;
- if those restricted securities are in the same class as quoted securities, the holder will be deemed to have agreed that the restricted securities will be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the relevant escrow period applicable to those restricted securities; and
- during the escrow period applicable to those restricted securities, the holder of the restricted securities is not entitled to participate in any return of capital on those restricted securities except as permitted by the Listing Rules or ASX.

It is a requirement under the ASX Listing Rules for the constitution of a listed company to contain these provisions for so long as it has 'restricted securities' on issue.

9. Notice provisions (Rule 36)

The proposed amendments clarify that the Company may send notices to members by providing a URL link to any attachments by electronic means. This will enable the Company to satisfy its notice requirements when utilising modern day practices for the provision of notices.

Notes

These Notes form part of the Notice of Annual General Meeting.

Right to vote

The Directors have determined that, for the purpose of voting at the Meeting, the members entitled to vote are those persons who are registered holders of Shares at 4.00pm (Perth time) on 24 November 2021.

Chair's voting intention

The Chair of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all Items.

Voting prohibitions application to KMP

KMP and their closely related parties are prohibited under the Corporations Act from voting in a manner contrary to the voting exclusions for Items 1, 4 and 5 described in the section titled "Voting Prohibitions and Exclusions" in the Notice.

Attending and voting online

Members or their attorneys or corporate representatives who wish to participate online may do so from their computer or mobile device, by entering the URL in their browser: <https://web.lumiagm.com>.

If you choose to participate in the Meeting online, registration will be open at 10.00 am (Perth time).

Members can log in to the Meeting by entering:

- the Meeting ID, which is 366-918-669;
- their username, which is their SRN/HIN; and
- their password, which is the postcode registered to their holding if their registered address is an address in Australia. Members with an overseas registered address should refer to the Lumi Online Meeting Guide for their password details on pages 31 to 34 of this Notice.

Proxy holders, attorneys, corporate representatives and visitors should refer to the Lumi Online Meeting Guide on pages 31 to 34 of this Notice for details about how to log in to the Meeting.

Attending the meeting online will enable you to view the Meeting live, to ask questions (both orally and via a text-based Q&A function) and, if you are not a visitor, cast votes in the real time poll at the appropriate time. **Please note that if you join the Meeting online as a member and vote, any proxy appointed by you will not be entitled to vote and votes lodged by your proxy in respect of your Shares will be withdrawn.**

Further details are set out in the Lumi Online Meeting Guide on pages 31 to 34 of this Notice.

Appointment of proxies

Each member entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. A proxy need not be a member and can be an individual or a body corporate. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Members and their proxies should be aware of these provisions of the Corporations Act. Generally, these sections provide that:

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

Proxies on Items 1, 4 and 5

If you appoint the Chair as your proxy (or the Chair is appointed by default) and you do not complete any of the boxes "For", "Against" or "Abstain" opposite Items 1, 4 or 5 on the Proxy Form, **you will be expressly authorising** the Chair to vote on the relevant Item in accordance with the Chair's stated voting intention, even though the Item is connected directly or indirectly with the remuneration of a member of KMP. The Chair intends to vote (where appropriately authorised) all available undirected proxies **in favour of** all Items.

If you appoint the Chair as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Item (i.e. by directing him to vote "For", "Against" or "Abstain").

If you appoint a member of KMP (other than the Chair) or any closely related party of a member of KMP as your proxy, you must direct that person how to vote on Items 1, 4 or 5 if you want your Shares to be voted on those Items. If you appoint a member of KMP (other than the Chair) or any closely related party of a member of KMP and you do not direct them how to vote on Items 1, 4 or 5, such a person will not cast your votes on that Item and your votes will not be counted in calculating the required majority.

Lodgement of proxy documents

For an appointment of a proxy for the Meeting to be effective:

- a. the proxy's appointment; and
- b. if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the start of the Meeting (i.e. by 11.00 am (Perth time) on Wednesday, 24 November 2021). Proxy appointments received after this time will be invalid for the Meeting.

The following methods are specified for the purposes of receipt of proxies:

Online

investorvote.com.au

By mobile

Scan the QR Code on your proxy form and follow the prompts

Custodian voting

Intermediary Online subscribers only (custodians)
www.intermediaryonline.com

By mail

Computershare Investor
Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001, Australia

By fax

1800 783 447 (in Australia)
+61 3 9473 2555 (outside Australia)

Bodies corporate

A body corporate, which is a member, may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment must comply with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

United Kingdom (CREST voting instruction)

Depository Interest holders in CREST (**DI Holders**) may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (Computershare UK) no later than 22 November 2021 at 11.00 am (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting

service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Form of instruction

DI Holders are invited to attend the Meeting (either physically or online, in each case, as a visitor) but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them to the Company's agent, Computershare UK, by no later than 22 November 2021 at 11.00 am (GMT).

ONLINE MEETING GUIDE



GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.

The image shows a login interface for LUMI. At the top is the LUMI logo, which consists of an orange 'X' icon followed by the word 'LUMI' in bold black capital letters. Below the logo is a white rectangular box with a thin border containing the text 'Enter Meeting ID'. At the bottom of this box is a grey button with the text 'JOIN MEETING' in white capital letters.

2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

The image shows a 'Terms and Conditions' screen. At the top left is a back arrow icon. To its right is the LUMI logo (orange 'X' icon and the word 'LUMI' in bold black capital letters). Below the logo is the heading 'Terms and Conditions'. The main text reads: 'Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link: [Terms and Conditions](#)'. Below this text is a checkbox with the label 'I agree to all of the above terms and conditions'. At the bottom right are two buttons: 'DECLINE' in orange text and 'ACCEPT' in white text on a grey button.

- 3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← X LUMI

Securityholder or Proxy

Guest

CANCEL CONTINUE

← X LUMI

SRN or HIN

Postcode or Country Code

LOG IN

Having trouble logging in...?

OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← X LUMI

Securityholder or Proxy

Guest

CANCEL CONTINUE

← X LUMI

SRN or HIN

Postcode or Country Code

LOG IN

Having trouble logging in...?

OR To register as a guest, select 'Guest' and enter your name and email address.

← X LUMI

Securityholder or Proxy

Guest

CANCEL CONTINUE

← X LUMI

First Name

Last Name

Email

Having trouble logging in...? CANCEL CONTINUE

- 4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789

HOME MESSAGING VOTING

Computershare

Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests

To View the Webcast

To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.

Asking Questions

Shareholders and proxies have the ability to ask questions. Select the MESSAGING icon to open the message module. Type your question in to the box then press the send arrow.

- 5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.


123-456-789


HOME MESSAGING VOTING

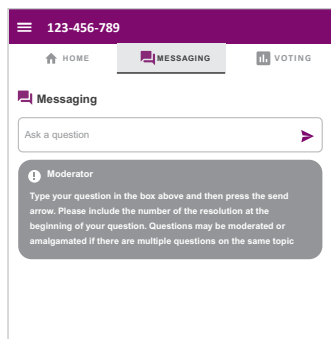
BROADCAST


Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions

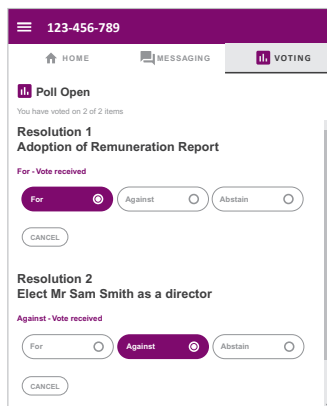
- 6 To ask a question tap on the question icon , type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.




- 7 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, select one of the voting options. Your response will be highlighted
 - > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

- | | |
|---|--|
|  | Home page icon, displays meeting information. |
|  | Questions icon, used to ask questions. |
|  | Voting icon, used to vote. Only visible when the Chair opens the poll. |
|  | The broadcast bar allows you to view and listen to the proceedings. |

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

| | | | |
|--|--|--|--|
| ABW ARUBA | ECU ECUADOR | LIE LIECHTENSTEIN | SEN SENEGAL |
| AFG AFGHANISTAN | EGY EGYPT | LKA SRI LANKA | SGP SINGAPORE |
| AGO ANGOLA | ERI ERITREA | LSO LESOTHO | SGS STH GEORGIA & STH SANDWICH ISL |
| AIA ANGUILLA | ESH WESTERN SAHARA | LTU LITHUANIA | SHN ST HELENA |
| ALA ALAND ISLANDS | ESP SPAIN | LUX LUXEMBOURG | SJM SVALBARD & JAN MAYEN |
| ALB ALBANIA | EST ESTONIA | LVA LATVIA | SLB SOLOMON ISLANDS |
| AND ANDORRA | ETH ETHIOPIA | MAC MACAO | SLE SIERRA LEONE |
| ANT NETHERLANDS ANTILLES | FIN FINLAND | MAF ST MARTIN | SLV EL SALVADOR |
| ARE UNITED ARAB EMIRATES | FJI FIJI | MAR MOROCCO | SMR SAN MARINO |
| ARG ARGENTINA | FLK FALKLAND ISLANDS (MALVINAS) | MCO MONACO | SOM SOMALIA |
| ARM ARMENIA | FRA FRANCE | MDA MOLDOVA REPUBLIC OF | SPM ST PIERRE AND MIQUELON |
| ASM AMERICAN SAMOA | FRO FAROE ISLANDS | MDG MADAGASCAR | SRB SERBIA |
| ATA ANTARCTICA | FSM MICRONESIA | MDV MALDIVES | STP SAO TOME AND PRINCIPE |
| ATF FRENCH SOUTHERN TERRITORIES | GAB GABON | MEX MEXICO | SUR SURINAME |
| ATG ANTIGUA AND BARBUDA | GBR UNITED KINGDOM | MHL MARSHALL ISLANDS | SVK SLOVAKIA |
| AUS AUSTRALIA | GEO GEORGIA | MKD MACEDONIA FORMER YUGOSLAV REP | SVN SLOVENIA |
| AUT AUSTRIA | GGY GUERNSEY | MLI MALI | SWE SWEDEN |
| AZE AZERBAIJAN | GHA GHANA | MLT MALTA | SWZ SWAZILAND |
| BDI BURUNDI | GIB GIBRALTAR | MMR MYANMAR | SYC SEYCHELLES |
| BEL BELGIUM | GIN GUINEA | MNE MONTENEGRO | SYR SYRIAN ARAB REPUBLIC |
| BEN BENIN | GLP GUADELOUPE | MNG MONGOLIA | TCA TURKS AND CAICOS ISLANDS |
| BFA BURKINA FASO | GMB GAMBIA | MNP NORTHERN MARIANA ISLANDS | TCO CHAD |
| BGD BANGLADESH | GNB GUINEA-BISSAU | MOZ MOZAMBIQUE | TGO TOGO |
| BGR BULGARIA | GNQ EQUATORIAL GUINEA | MRT MAURITANIA | THA THAILAND |
| BHR BHRAIN | GRC GREECE | MSR MONTERRAT | TJK TAJIKISTAN |
| BHS BAHAMAS | GRD GRENADA | MTQ MARTINIQUE | TKL TOKELAU |
| BIH BOSNIA & HERZGOVINA | GRL GREENLAND | MUS MAURITIUS | TKM TURKMENISTAN |
| BLM ST BARTHELEMY | GTM GUATEMALA | MWI MALAWI | TLS EAST TIMOR DEMOCRATIC REP OF |
| BLR BELARUS | GUF FRENCH GUIANA | MYS MALAYSIA | TMP EAST TIMOR |
| BLZ BELIZE | GUM GUAM | MYT MAYOTTE | TON TONGA |
| BMU BERMUDA | GUY GUYANA | NAM NAMIBIA | TOO TRINIDAD & TOBAGO |
| BOL BOLIVIA | HKG HONG KONG | NCL NEW CALEDONIA | TUN TUNISIA |
| BRA BRAZIL | HMD HEARD AND MC DONALD ISLANDS | NER NIGER | TUR TURKEY |
| BRB BARBADOS | HND HONDURAS | NFK NORFOLK ISLAND | TUV TUVALU |
| BRN BRUNEI DARUSSALAM | HRV CROATIA | NGA NIGERIA | TWN TAIWAN |
| BTN BHUTAN | HTI HAITI | NIC NICARAGUA | TZA TANZANIA UNITED REPUBLIC OF |
| BUR BURMA | HUN HUNGARY | NIU NIUE | UGA UGANDA |
| BVT BOUVET ISLAND | IDN INDONESIA | NLD NETHERLANDS | UKR UKRAINE |
| BWA BOTSWANA | IMN ISLE OF MAN | NOR NORWAY | UMI UNITED STATES MINOR OUTLYING |
| CAF CENTRAL AFRICAN REPUBLIC | IND INDIA | NPL NEPAL | URY URUGUAY |
| CAN CANADA | IOT BRITISH INDIAN OCEAN TERRITORY | NRU NAURU | USA UNITED STATES OF AMERICA |
| CCK COCOS (KEELING) ISLANDS | IRL IRELAND | NZL NEW ZEALAND | UZB UZBEKISTAN |
| CHE SWITZERLAND | IRN IRAN ISLAMIC REPUBLIC OF | OMN OMAN | VAT HOLY SEE (VATICAN CITY STATE) |
| CHL CHILE | IRQ IRAQ | PAK PAKISTAN | VCT ST VINCENT & THE GRENADINES |
| CHN CHINA | ISL ICELAND | PAN PANAMA | VEN VENEZUELA |
| CIV COTE D'IVOIRE | ISM BRITISH ISLES | PCN PITCAIRN ISLANDS | VGB BRITISH VIRGIN ISLANDS |
| CMR CAMEROON | ISR ISRAEL | PER PERU | VIR US VIRGIN ISLANDS |
| COD CONGO DEMOCRATIC REPUBLIC OF | ITA ITALY | PHL PHILIPPINES | VNM VIETNAM |
| COG CONGO PEOPLES REPUBLIC OF | JAM JAMAICA | PLW PALAU | VUT VANUATU |
| COK COOK ISLANDS | JEY JERSEY | PNG PAPUA NEW GUINEA | WLF WALLIS AND FUTUNA |
| COL COLOMBIA | JOR JORDAN | POL POLAND | WSM SAMOA |
| COM COMOROS | JPN JAPAN | PRI PUERTO RICO | YEM YEMEN |
| CPV CAPE VERDE | KAZ KAZAKHSTAN | PRK KOREA DEM PEOPLES REPUBLIC OF | YMD YEMEN DEMOCRATIC |
| CRI COSTA RICA | KEN KENYA | PRT PORTUGAL | YUG YUGOSLAVIA SOCIALIST FED REP |
| CUB CUBA | KGZ KYRGYZSTAN | PRY PARAGUAY | ZAF SOUTH AFRICA |
| CXR CHRISTMAS ISLAND | KHM CAMBODIA | PSE PALESTINIAN TERRITORY OCCUPIED | ZAR ZAIRE |
| CYM CAYMAN ISLANDS | KIR KIRIBATI | PYF FRENCH POLYNESIA | ZMB ZAMBIA |
| CYP CYPRUS | KNA ST KITTS AND NEVIS | QAT QATAR | ZWE ZIMBABWE |
| CZE CZECH REPUBLIC | KOR KOREA REPUBLIC OF | REU REUNION | |
| DEU GERMANY | KWT KUWAIT | ROU ROMANIA | |
| DJI DJIBOUTI | LAO LAO PDR | RUS RUSSIAN FEDERATION | |
| DMA DOMINICA | LBN LEBANON | RWA RWANDA | |
| DNK DENMARK | LBR LIBERIA | SAU SAUDI ARABIA KINGDOM OF | |
| DOM DOMINICAN REPUBLIC | LBY LIBYAN ARAB JAMAHIRIYA | SCG SERBIA AND MONTENEGRO | |
| DZA ALGERIA | LCA ST LUCIA | SDN SUDAN | |



personal use only

Base Resources Limited
Notice of Annual General Meeting 2021

Level 3, 46 Colin Street
West Perth WA 6005

+61 8 9413 7400
baseresources.com.au

ABN 88 125 546 910



**BASE
RESOURCES**

Base Resources Limited
ABN 88 125 546 910

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Perth time)** on **Wednesday, 24 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 a signed appointment of corporate representative form complying with section 250D of the Corporations Act. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 185957
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

☐ **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 Base Resources Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Base Resources Limited to be held at the Subiaco Room, Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, WA 6008 and online on Friday, 26 November 2021 at 11:00am (Perth time) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 1, 4 and 5 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 |
|---|--------------------------|--------------------------|--------------------------|
| Item 1 Adoption of the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 2 Re-election of Ms Diane Radley as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 Election of Mr Scot Sobey as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 Approval of the grant of Performance Rights to Mr Tim Carstens | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 Approval of revised Base Resources Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 6 Approval of proposed amendments to Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Item, 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

BSE

281263A



Computershare



27 October 2021

Dear Shareholder

Base Resources – 2021 Annual General Meeting

You are invited to attend the 2021 Annual General Meeting (**AGM** or **Meeting**) of Base Resources Limited (**Base Resources**), which will be held at 11.00 am (Perth time) on Friday, 26 November 2021.

Attending the 2021 AGM

This year's AGM will again be held as a hybrid meeting and you will have the option of attending the Meeting:

- in person at the Subiaco Room, Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, Western Australia; or
- online via the Lumi software platform.

The Lumi software platform will allow shareholders to view a live webcast of the Meeting online, vote on the items of business and ask questions (both orally and via a text-based Q&A function), all in real time. The Lumi software platform can be accessed at <https://web.lumiagm.com> from your computer or mobile device using the Meeting ID **366-918-669**. Further details about how to attend the Meeting online via the Lumi software platform are set out on pages 31 to 34 of the Notice of AGM.

Base Resources is committed to ensuring the health of all attendees at the physical location of the Meeting. Measures to ensure appropriate social distancing will be implemented, as well as potentially other measures having regard to applicable government restrictions and guidance at that time. If you are considering physically attending the Meeting, you should closely monitor government advice and requirements in relation to COVID-19, as well as the Base Resources website for updates about the AGM, including any further transmission-reduction measures that may be implemented which limit the number of persons that may be admitted to the physical location of the Meeting.

Accessing the Notice of AGM

In accordance with the temporary amendments to the *Corporations Act 2001* (Cth) pursuant to the *Treasury Laws Amendments (2021 Measures No.1) Act 2001* (Cth), you will not be posted a hard copy of the Notice of AGM. Instead, you can view and download the Notice of AGM by visiting: <https://www.baseresources.com.au/investors/announcements/>.

The Notice of AGM is an important document and should be read in its entirety. If you are in doubt as to how you should vote, you should consult your professional adviser. If you have any difficulties viewing or downloading a copy of the Notice of AGM, please contact Base Resources' share registry, Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Lodging a proxy appointment

For your convenience, a copy of your personalised proxy form is enclosed. You can submit your proxy appointment:

- **online** at www.investorvote.com.au, by scanning the QR code on the form and following the prompts or, if you are a custodian, at www.intermediaryonline.com; or

+61 8 9413 7400

Base Resources Limited ABN 88 125 546 910
Level 3, 46 Colin Street West Perth WA 6005

baseresources.com.au

- **by returning** your completed proxy form by:
 - post to: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne VIC 3001
 Australia
 - fax to: 1800 783 447 (if you are in Australia) or +61 3 9473 2555 (if you are outside Australia).

Given the potential for increased postage timelines as a result of COVID-19, especially for overseas postage, you are encouraged to submit your proxy appointment online.

To be effective, your proxy appointment must be received at least 48 hours before the start of the Meeting (i.e. by **11.00 am (Perth time) on Wednesday, 24 November 2021**).

Yours faithfully



Chadwick Poletti
Company Secretary