For personal use only

DEVELOP Global Limited

ABN 28 122 180 205

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 16 November 2023

Time of Meeting

2.00pm (WST)

Place of Meeting

BDO

Level 9, Mia Yellagonga Tower 2, 5 Spring Street

Perth WA 6000

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

For personal use only

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

DEVELOP Global Limited
ABN 28 122 180 205

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of DEVELOP Global Limited ABN 28 122 180 205 will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Thursday, 16 November at 2.00pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.develop.com.au.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

> *"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

*(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

For personal use only

2 Resolution 2 – Election of Ms Justine Magee as a Director

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

"That Ms Justine Magee, who ceases to hold office in accordance with clause 6.2(a) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election, be elected a Director of the Company."

3 Resolution 3 – Re-election of Mr Michael Blakiston as a Director

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

"That Mr Michael Blakiston, who retires in accordance with clause 6.2(c) of the Constitution and, being eligible for re-election, be re-elected as a Director."

4 Resolution 4 – Ratification of issue of Placement Shares to sophisticated and institutional investors

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,375,000 Placement Shares (at an issue price of $3.20 each) on 12 July 2023 to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of those persons.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Grant of Sign-on Options to Ms Justine Magee (or her nominee(s))

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of up to 100,000 Sign-on Options for no cash consideration, with each Sign-on Option having an exercise price of $4.38 and an expiry date of 3 years from the date of issue, to Ms Justine Magee (or her nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A of the Explanatory Memorandum) be approved."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Ms Justine Magee (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or her nominee); or

(b) an Associate of those persons.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 6 – Grant of Share Rights to Ms Justine Magee (or her nominee(s)) in lieu of salary

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Share Rights to Ms Justine Magee (or her nominee(s)) to the value of up to 100% of her base cash remuneration for half-yearly periods commencing on 1 January 2024, on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum) be approved."

***Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Ms Justine Magee (and her nominee(s)) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

For personal use only

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Grant of FY2024 STI Performance Rights to Mr Bill Beament (or his nominee(s))

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 105,836 FY2024 STI Performance Rights for no cash consideration, each having a nil exercise price and an expiry date of 5 years from the date of issue, to Mr Bill Beament (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum) be approved."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Bill Beament (and his nominee(s)) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

For personal use only

For personal use only

8 Resolution 8 – Approval of potential termination benefit in relation to proposed grant of FY2024 STI Performance Rights to Mr Beament (or his nominee(s))

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

> "*Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the FY2024 STI Performance Rights described in the Explanatory Memorandum which may become payable to Mr Bill Beament (or his nominee(s)), be approved."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Bill Beament, being an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or

(b) an Associate of Mr Beament.

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

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Ratification of agreement to issue Option Cancellation Consideration Shares to Essential Optionholders

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

> *"That, for the purpose of Listing Rule 7.4 and for all other purposes, the issue of (or if the issue has not occurred, the agreement to issue) a total of up to 253,780 Option Cancellation Consideration Shares (at a nil issue price) to Essential Optionholders in connection with the implementation of the Scheme, on the terms and conditions set out in the Explanatory Memorandum, be ratified."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of those persons

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

For personal use only

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

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10 Resolution 10 – Approval of the 2023 Plan

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the 2023 Plan (known as the "Employee Awards Plan"), a summary of the rules of which are set out in Annexure E to the Explanatory Memorandum, and the issue of up to a maximum of 9,889,068 Incentives under the 2023 Plan for employees and Directors known as "Eligible Employees" on the terms and conditions described in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who is eligible to participate in the employee incentive scheme; or

(b) an Associate of those persons.

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

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

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Farris

Ms Elle Farris
General Counsel and Company Secretary

Dated: 5 October 2023

For personal use only

For personal use only

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 5, 6, 7, 8 and 10 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 2.00pm (WST) on Tuesday, 14 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form by post to:

    DEVELOP Global Limited
    c/- Link Market Services Limited
    Locked Bag A14
    Sydney South NSW 1235
    Australia
  - by returning a completed Proxy Form in person to:

    Link Market Services Limited
    Parramatta Square Level 22,
    Tower 6 10 Darcy Street
    Parramatta NSW 2150
  - by faxing a completed Proxy Form to +61 2 9287 0309;
  - by recording the proxy appointment and voting instructions via the internet at www.investorcentre.linkgroup.com. Only registered Shareholders may access this facility and will need their Holder

Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2.00pm (AWST) on Tuesday, 14 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (AWST) on Tuesday, 14 November 2023.

For personal use only

For personal use only

DEVELOP GLOBAL LIMITED
ABN 28 122 180 205

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website www.develop.com.au.

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 29 November 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

2 Resolution 2 – Election of Ms Justine Magee as a Director

2.1 Background

Resolution 2 seeks approval for the election of Ms Justine Magee as a Director with effect from the end of the Meeting.

Clause 6.1(c) of the Constitution provides that the Directors may at any time elect any eligible person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Magee, having been appointed by the Board on 9 May 2023, retires from office in accordance with the requirements of clause 6.2(a) of the Constitution and Listing Rule 14.4 and submits herself for election in accordance with clause 6.3(a)(i) of the Constitution.

2.2 Qualifications

Ms Magee is a Chartered Accountant with over 30 years of experience in the resources sector. She formerly worked with Arthur Andersen and was previously a director of AGR Limited and director and chief financial officer of CGA Mining Limited. She has significant experience in Board engagement and considerable exposure to merger and acquisition activity, debt and equity financings, permitting and regulatory reporting and offtake agreements.

2.3 Other material directorships

Currently, Ms Magee is also the Chief Executive Officer and Managing Director of RTG Mining Inc. (ASX: RTG).

For personal use only

2.4 Independence

The Board considers that Ms Magee, if elected, will continue to be classified as an independent director.

2.5 Board recommendation

The Company confirms it has conducted appropriate checks into Ms Magee's background and experience and those checks have not revealed any information of concern.

Based on Ms Magee's relevant experience and qualifications, the members of the Board, in the absence of Ms Magee, support the election of Ms Magee as a director of the Company.

2.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

3 Resolution 3 – Re-election of Mr Michael Blakiston as a Director

3.1 Background

Pursuant to clause 6.2(c) of the Company's Constitution, Mr Michael Blakiston, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director pursuant to clause 6.3(a)(i) of the Constitution.

3.2 Qualifications

Mr Blakiston is a partner in Gilbert + Tobin's Corporate Advisory group. He has over 40 years' experience across a range of jurisdictions. He advises about asset acquisition and disposal, project structuring, joint ventures and strategic alliances, development agreements and project commercialisation, capital raisings and company merger and acquisitions. Mr Blakiston has served on numerous ASX listed companies and not-for-profit boards and is currently the Chair of Precision Opportunities Fund Ltd, a specialist small to medium cap fund.

3.3 Other material directorships

Currently, Mr Blakiston does currently not hold any other directorship positions.

3.4 Independence

Mr Blakiston was appointed to the Board on 9 July 2021. The Board considers that Mr Blakiston, if re-elected, will continue to be classified as an independent director.

3.5 Board recommendation

Based on Mr Blakiston's relevant experience and qualifications, the members of the Board, in the absence of Mr Blakiston, support the re-election of Mr Blakiston as a director of the Company.

3.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

For personal use only

For personal use only

4 Resolution 4 – Ratification of issue of Placement Shares to sophisticated and institutional investors

4.1 Background

As announced to the ASX on 3 July 2023, the Company undertook a fully underwritten $50 million capital raising, which included a share placement of 9,375,000 new Shares in the Company (**Placement Shares**) to sophisticated and institutional investors at an issue price of $3.20 per Placement Share to raise approximately $30 million (before costs) (**Placement**).

The Placement was conducted in connection with the Company's proposed acquisition of 100% of the shares in Essential Metals Limited (ASX: ESS) (**Essential**) by way of scheme of arrangement (**Scheme**).

As noted in that announcement, the Company intends to use the funds from the capital raising (including the Placement) for the following purposes:

(a) subject to completion of the Scheme, to pay stamp duty;

(b) subject to completion of the Scheme, to accelerate the development of the Pioneer Dome project, including drilling, metallurgical tests, approvals and updated economic and mining studies;

(c) to prepare for the resumption of production at the Company's Woodlawn project, including ongoing underground capital development;

(d) to undertake further drilling at the Company's Woodlawn project to continue growing inventory for the life of mine plan; and

(e) to pay transaction costs for the capital raising.

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

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Placement Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Placement Shares.

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can

issue without Shareholder approval over the 12 month period following the date the Company issued the Placement Shares.

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Placement Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process by the lead manager and sole underwriter to the Placement, Canaccord Genuity (in conjunction with the Company). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;

(b) 9,375,000 Placement Shares were issued;

(c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;

(d) the Placement Shares were issued on 12 July 2023;

(e) the Placement Shares were issued at an issue price of $3.20 each;

(f) the Placement Shares were issued for the purposes set out in the Company's announcement released on 3 July 2023, and the Company intends to use the funds from the capital raising (including the Placement) for the following purposes:

(i) subject to completion of the Scheme, to pay stamp duty;

(ii) subject to completion of the Scheme, to accelerate the development of the Pioneer Dome project, including drilling, metallurgical tests, approvals and updated economic and mining studies;

(iii) to prepare for the resumption of production at the Company's Woodlawn project, including ongoing underground capital development;

(iv) to undertake further drilling at the Company's Woodlawn project to continue growing inventory for the life of mine plan; and

(v) to pay transaction costs for the capital raising.

4.2 Voting

A voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

5 Resolution 5 – Grant of Sign-on Options to Ms Justine Magee (or her nominee(s))

5.1 Background

As announced to the ASX on 9 May 2023, the Company proposes to grant a total of up to 100,000 Options in the Company to Ms Justine Magee (or her nominee(s)), with each Option having an exercise price of $4.38 and an expiry date of 3 years from the date of issue (**Sign-on Options**). As indicated in that announcement, the proposed grant of the Sign-on Options forms part of Ms Magee's

For personal use only

remuneration package and is subject to Shareholder approval (for the purposes of Listing Rule 10.11).

The grant of equity-based incentives such as the Sign-on Options is designed to enable the Company to attract and retain suitably qualified non-executive directors. In particular, the Board considers the grant of the Sign-on Options reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Sign-on Options to be granted to Ms Magee (or her nominee(s)) has been determined based upon a consideration of:

(a) the remuneration of the Directors;

(b) the extensive experience and reputation of Ms Magee within the finance and mining industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors consider that the grant of the Sign-on Options will ensure that Ms Magee's overall remuneration is in line with market practice;

(e) the need to attract and retain suitably qualified non-executive Directors; and

(f) the need to ensure continuity of service of non-executive Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Sign-on Options upon the terms proposed.

5.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Ms Magee is a related party of the Company.

The Resolution relates to the proposed grant of Sign-on Options to Ms Magee (or her nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act (unless a relevant exception applies).

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Ms Magee) to constitute reasonable remuneration for the performance of services by Ms Magee, and therefore, the exception in section 211 of the Corporations Act applies to this resolution. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

For personal use only

5.3 Total remuneration package

Ms Magee's fees per annum (excluding superannuation) and the total financial benefit to be received by her in the FY24 period, as a result of the grant of the Sign-on Options the subject of the Resolution, are as follows:

Director	Fees p.a. ($)	Maximum value of Sign-on Options ($)	Total Financial Benefit ($)
Ms Magee	$76,000	$172,000	$248,000

The indicative valuation of $1.72 is a theoretical valuation of each Sign-on Options using the Black – Scholes Model. See paragraph 5.4.

5.4 Valuation of Sign-on Options

The Company has valued the Sign-on Options to be granted to Ms Magee (or her nominee(s)) using the Black – Scholes Model. The value of a Sign-on Options calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Sign-on Options has been prepared using the following assumptions:

Variable	Input
Share price	$3.46
Exercise price	$4.380
Risk Free Interest Rate	3.950%
Volatility	68%
Time (years to expiry)	4 years (5 May 2023 to 5 May 2027)

The Company has calculated the value of each Sign-on Options based on the following assumptions:

(a) the underlying value of each Share in the Company is based on the ASX closing price of $3.46 on 30 June 2023;

(b) risk free rate of return – 3.950%; and

(c) volatility of the Share price of 68%.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Sign-on Options are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Sign-on Options to be granted to Ms Magee (or her nominee(s)) is $1.72 per Sign-on Option.

5.5 Directors' recommendation

All of the Directors were available to make a recommendation.

The Directors (other than Ms Magee) recommend that Shareholders vote in favour of the Resolution. Ms Magee declines to make a recommendation about the Resolution as she has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Sign-on Options to her or her nominee(s)). The Board is not aware of any other information that would

For personal use only

reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

5.6 Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed grant of Sign-on Options to Ms Magee (or her nominee(s)) pursuant to the Resolution falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue and grant the Sign-on Options to Ms Magee (or her nominee(s)) as noted above.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not grant the Sign-on Options to Ms Magee (or her nominee(s)) and the Company may need to consider alternative ways to remunerate Ms Magee, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Sign-on Options will be granted to Ms Magee (or her nominee(s)) as noted above;

(b) Ms Magee is a Director of the Company, and is therefore a Listing Rule 10.11.1 party;

(c) up to 100,000 Sign-on Options will be granted to Ms Magee (or her nominee(s));

(d) Ms Magee is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Ms Magee (through the right to acquire Shares underlying the Sign-on Options), whose current total remuneration package is set out above in paragraph 5.3;

(e) the material terms and conditions of the Sign-on Options are set out in Annexure A to this Explanatory Memorandum;

(f) the Sign-on Options will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(g) the Sign-on Options will be granted for no cash consideration;

For personal use only

(h) no funds will be raised from the grant of the Sign-on Options.

If approval is given for the grant of the Sign-On Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5.7 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

6 Resolution 6 – Grant of Share Rights to Ms Justine Magee (or her nominee(s)) in lieu of salary

6.1 Background

As noted in the Company's notice of meeting announced to ASX on 21 April 2023, the Board has implemented an equity-based plan for non-executive Directors pursuant to which non-executive Directors will be able to elect to receive up to 100% of their base fixed annual remuneration, exclusive of superannuation (**NED Base FAR**) in Shares, on a voluntary basis (**NED Share Fee Plan**). The objective of the NED Share Fee Plan is to facilitate the acquisition of Shares in the Company by non-executive Directors serving on the Board in a manner that will align their interests with Shareholders and not create any financial or governance concerns for stakeholders. The Board considers it to be good governance for non-executive Directors to not participate in the same equity incentive scheme as Company executives and therefore implemented a separate plan (to the 2023 Plan, or the Company's Employee Securities Incentive Plan, which has been replaced with the 2023 Plan), being the NED Share Fee Plan.

Also as noted in the Company's ASX announcement of 21 April 2023:

(a) each half year, the Company intends to invite each non-executive Director to voluntarily elect to apply for rights to acquire Shares (**Share Rights**) under the NED Share Fee Plan, which will be funded by salary sacrificing a proportion (up to 100%) of that non-executive Directors' annual Board fees for that half-year;

(b) while the Company intends to issue invitations half yearly, the Board will determine at its sole discretion each year whether to issue an invitation;

(c) the Share Rights will be granted in half yearly instalments (each half of a financial year being a **Relevant Period**). The initial period for which the Share Rights will be granted is from 1 January 2024 until 30 June 2024 (**Initial Period**).

(d) non-executive Directors will receive Share Rights during the 3 years following the relevant meeting at which Shareholder approval is obtained to issue those Share Rights (i.e. the period for which this approval is valid);

(e) the total number of Share Rights to be issued to the non-executive Directors on any issue date (and accordingly, in total over the 3-year period) will be based on a valuation of Share Rights conducted at the commencement of the Relevant Period using the 5-day VWAP for the 5 days prior to the commencement of the Relevant Period (i.e. the last 5 days of the preceding Relevant Period). Accordingly, the exact number of Share Rights to be granted for each Relevant Period (other than the Initial Period) is unknown as at the date of this Notice.

The Company notes that the Company previously obtained Shareholder approval for Mr Blakiston and Ms In't Veld to receive Share Rights under the NED Share Fee Plan on the terms and conditions set

For personal use only

out in the Company's ASX announcement of 21 April 2023. This Resolution seeks Shareholder approval for Ms Magee to receive Share Rights under the NED Share Fee Plan on the terms and conditions set out in this Explanatory Memorandum.

The purpose of the issue of the Share Rights is to provide a performance linked incentive component in the remuneration package for Ms Magee to align the interests of Ms Magee with those of Shareholders, to motivate and reward her performance in her roles as a non-executive Director and to provide a cost effective way from the Company to remunerate Ms Magee, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Magee.

6.2 Number of Share Rights

Subject to Shareholder approval, the number of Share Rights that will be granted to a non-executive Director for the Relevant Period (by way of example) will be calculated as follows:

$$SR = \frac{NED\ Base\ FAR}{VWAP}$$

Where:

(a) **SR** = aggregate number of Share Rights to which the non-executive Director is entitled to and has elected to be issued for the Relevant Period;

(b) **NED Base FAR** = the relevant non-executive Director's total fixed annual base remuneration for the Relevant Period; and

(c) **VWAP** = the volume weighted average price of Shares traded on the ASX calculated over the 5 trading days immediately preceding the commencement of the Relevant Period.

Any fractional entitlements will be rounded up to the nearest whole number. Set out below is the maximum number of Share Rights that would be issued for the Relevant Period pursuant to this Resolution, based on the current remuneration package of Ms Magee and the 5-day VWAP to 30 June 2023 of $3.31.

Director	Fees p.a. (exclusive of superannuation) ($) (half-yearly)	Maximum value of Share Rights (half-yearly)	Maximum number of Share Rights (half-yearly)
Ms Magee	$38,000	$38,000	11,480

The purpose of the issue of the NED Fee Rights is to provide a performance linked incentive component in the remuneration package for the non-executive Directors to align the interests of the NEDs with those of Shareholders, to motivate and reward the performance of the non-executive Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the non-executive Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the non-executive Directors.

6.3 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

For personal use only

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Ms Magee is a related party of the Company.

In relation to this Resolution, the Board (excluding Ms Magee) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Share Rights as the issue of the Share Rights for each Relevant Period, in lieu of up to 100% of Ms Magee's base cash salary for that Relevant Period, is reasonable remuneration for the purposes of sections 210 and 211 of the Corporations Act. This is because the Share Rights represents Ms Magee forgoing the cash payment of salary to which she is entitled (where those fees are within the approved pool of Directors' fees) (for the purposes of section 211 of the Corporations Act) and which was negotiated on an arms' length basis (for the purposes of section 210 of the Corporations Act).

6.4 Total remuneration package

Ms Magee's fees (including superannuation) for the Initial Period is set out in paragraph 6.2 above. These fees may be adjusted annually (eg, for inflation).

Ms Magee's fees per annum (including superannuation) is set out above in paragraph 5.3;

6.5 Value of Share Rights

The maximum value of the Share Rights is for the Initial Period is $38,000 (being 100% of Ms Magee's base fixed remuneration for the Initial Period).

As noted above, Ms Magee will receive Share Rights during the 3 years following this Meeting if this Resolution is passed. The maximum value for the Share Rights for each Relevant Period after the Initial Period, up to 3 years following this Meeting, will be equal to 100% of Ms Magee's base fixed remuneration for that particular Relevant Period.

6.6 Directors' recommendation

All the Directors were available to make a recommendation.

The Directors (other than Ms Magee) recommend that Shareholders vote in favour of the Resolution. Ms Magee declines to make a recommendation about the Resolution as she has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Share Rights to her or her nominee(s)). The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

6.7 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

For personal use only

The proposed grant of Share Rights to Ms Magee (or her nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the issue of the Share Rights to Ms Magee (or her nominee(s)) under the NED Share Fee Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Share Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Share Rights will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not grant the Share Rights to Ms Magee (or her nominee(s)) under the NED Share Fee Plan and the Company may need to consider alternative ways to remunerate Ms Magee, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Share Rights will be granted to Ms Magee (or her nominee(s)) as noted above;

(b) Ms Magee is a Director of the Company, and is therefore a Listing Rule 10.14.1 party;

(c) the maximum number of Share Rights to be issued to Ms Magee (or her nominee(s)) will be determined by the VWAP of the Shares measured over the 5 days prior to the commencement of the Relevant Period. Accordingly, the exact number of Shares to be issued to Ms Magee (or her nominee(s)) is unknown as at the date of this Notice, however the value of the Share Rights that may be issued to Ms Magee (or her nominee(s)) for each Relevant Period will not exceed 100% of her annual salary for the Relevant Period which, for the Initial Period, is $38,000 (exclusive of superannuation). The maximum number of Share Rights will be calculated in accordance with the formula set out above in paragraph 6.2 and disclosed in the Company's annual reports. One Share will be issued, allocated or transferred to Ms Magee (or her nominee(s)) on exercise of each one Share Right;

(d) Ms Magee is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Ms Magee (through the right to acquire Shares underlying the Share Rights), whose current total remuneration package is set out above in paragraph 5.3;

(e) the number of Shares Rights previously issued to non-executive Directors under the NED Share Fee Plan (as approved by Shareholders at the general meeting of the Company held on 25 May 2023) is 21,724. The Company did not receive any consideration for the issue of the Share Rights; rather, the relevant non-executive Directors sacrificed a portion of their cash salary entitlement to receive those Share Rights;

(f) the terms and conditions of the Share Rights are set out in Annexure B to this Explanatory Memorandum;

(g) the Company has chosen to issue Share Rights to Ms Magee (or her nominee(s)) for the following reasons:

    (i) the Share Rights represent Ms Magee foregoing the cash payment of fees to which they she entitled (where those fees are within the Shareholder approved pool of Directors' fees);

    (ii) to provide a cost-effective way for the Company to remunerate Ms Magee, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Magee;

    (iii) the deferred taxation benefit which is available to Ms Magee in respect of an issue of Share Rights is also beneficial to the Company as it means Ms Magee is not required to

For personal use only

immediately sell the Share Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Share Rights on the terms proposed,

(h) as noted above in paragraph 6.5, the maximum value of the Share Rights for Initial Period is equal to $38,000 (being 100% of Ms Magee's base fixed remuneration for the Initial Period). The maximum value of the Share Rights for subsequent Relevant Periods will be the 100% of Ms Magee's base fixed remuneration for that particular Relevant Period;

(i) the Share Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the Share Rights will be granted for no cash consideration;

(k) a summary of the material terms of the NED Share Fee Plan under which the Share Rights have been offered is set out in Annexure D to this Explanatory Memorandum;

(l) no loan will be made to Ms Magee in relation to the issue of the Share Rights;

(m) details of any Equity Securities issued under the NED Share Fee Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate); and

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the NED Share Fee Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14.

6.8 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

7 Resolution 7 – Grant of FY2024 STI Performance Rights to Mr Bill Beament (or his nominee(s))

7.1 Background

The Board implements a short term incentive awards scheme, pursuant to which key management personnel (excluding non-executive Directors) will be entitled to short-term incentives (**STIs**), to be issued pursuant to the Company's 2023 Plan. As the Company's Managing Director, Mr Bill Beament is eligible to participate in the STI arrangements offered by the Company, being the opportunity to obtain an STI award through the issue of performance rights which may be satisfied (at the election of the Board) through the issue of Shares upon the exercise of the Performance Rights, payment of cash or a combination of both, subject to Shareholder approval being received.

The Company proposes to grant a total of up to 105,836 Performance Rights in respect of the period which commenced on 1 July 2023 and will end on 30 June 2024 to Mr Beament (or his nominee(s)), each with a nil exercise price and an expiry date of 5 years from the date of issue (**FY2024 STI Performance Rights**) under the 2023 Plan. The FY2024 STI Performance Rights represents Mr Beament's STIs for that period, being 100% of his base fixed remuneration.

For personal use only

The grant of FY2024 STI Performance Rights encourages Mr Beament to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of Mr Beament) that the incentives intended for Mr Beament represented by the grant of these FY2024 STI Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of FY2024 STI Performance Rights to be granted to Mr Beament (or his nominee(s)) has been determined based upon a consideration of:

(a) the remuneration of the Directors;

(b) the extensive experience and reputation of Mr Beament within the mining industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice for managing directors. The Directors have considered the proposed number of FY2024 STI Performance Rights to be granted and will ensure that Mr Beament's overall remuneration is in line with market practice;

(e) attracting and retaining suitably qualified managing directors; and

(f) incentives to attract and ensure continuity of service of managing directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2024 STI Performance Rights upon the terms proposed.

7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Beament is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Beament) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of FY2024 STI Performance Rights as the issue, which forms part of the remuneration package for Mr Beament, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Total remuneration package

Mr Beament's fees per annum (including superannuation) and the total financial benefit to be received by him in this current period, as a result of the grant of the FY2024 STI Performance Rights the subject of the Resolution, is as follows:

For personal use only

Director	Fees p.a. ($)	Maximum value of FY2024 STI Performance Rights ($)	Total Financial Benefit ($)
Mr Beament	$350,000	$251,890	$601,890

The indicative valuation of $2.38 per FY2024 STI Performance Right is a theoretical valuation of each FY2024 STI Performance Right using the Monte Carlo Model. See section 7.4 below.

7.4 Valuation of FY2024 STI Performance Rights

The Company has valued the FY2024 STI Performance Rights using the Monte Carlo Model. The value of a FY2024 STI Performance Right calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the FY2024 STI Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	$3.15
Exercise price	Nil
Risk Free Interest Rate	3.95%
Volatility	68%
Time (years to expiry)	5 years (1 July 2023 to 30 June 2028)

The Company has calculated the value of each FY2024 STI Performance Right based on the following assumptions:

(a) the underlying value of each Share in the Company is based on the ASX closing price of A$3.15 on 19 September 2023;

(b) risk-free rate of return – 3.95%; and

(c) volatility of the Share price of 68%.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the FY2024 STI Performance Rights are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the FY2024 STI Performance Rights proposed to be granted to Mr Beament (or his nominee(s)) is $2.38 per FY2024 STI Performance Right.

7.5 Directors' recommendation

All the Directors were available to make a recommendation.

The Directors (other than Mr Beament) recommend that Shareholders vote in favour of the Resolution. Mr Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY2024 STI Performance Rights to him or his nominee(s). The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

For personal use only

7.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of FY2024 STI Performance Rights to Mr Beament (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant FY2024 STI Performance Rights to Mr Beament (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant FY2024 STI Performance Rights to Mr Beament (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Beament, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the FY2024 STI Performance Rights will be granted to Mr Beament (or his nominee(s)) as noted above;

(b) Mr Beament is a Director of the Company, and is therefore a Listing Rule 10.14.1 party;

(c) up to 105,836 FY2024 STI Performance Rights will be granted to Mr Beament (or his nominee(s));

(d) Mr Beament is the Managing Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr Beament, whose current total remuneration package is set out above in paragraph 7.3;

(e) no Equity Securities have previously been issued to Mr Beament (or his nominee(s)) under the 2023 Plan

(f) the terms and conditions of the FY2024 STI Performance Rights are set out in Annexure C to this Explanatory Memorandum;

(g) the Company has chosen to issue the FY2024 STI Performance Rights for the following reasons:

  (i) the FY2024 STI Performance Rights form part of the remuneration package for Mr Beament, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Beament;

  (ii) the FY2024 STI Performance Rights are considered to be a cost effective and efficient means for the Company to provide a reward and an incentive for Mr Beament, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

For personal use only

(iii) to align the interests of Mr Beament with those of Shareholders, motivate and reward the performance of Mr Beament in his role as Managing Director;

(iv) the deferred taxation benefit which is available to Bill Mr Beament in respect of an issue of Shares on conversion of FY2024 STI Performance Rights is also beneficial to the Company as it means Mr Beament is not required to immediately sell the Shares issued on conversion of any FY2024 STI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2024 STI Performance Rights on the terms proposed;

(h) as noted above, the Company has valued the FY2024 STI Performance Rights using the Monte Carlo Model. Based on the assumptions set out in paragraph 7.4, it is considered that the estimated average value of the FY2024 STI Performance Rights to be granted to Mr Beament (or his nominee(s)) is $2.38 per FY2024 STI Performance Rights;

(i) the FY2024 STI Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the FY2024 STI Performance Rights will be granted for no cash consideration;

(k) a summary of the material terms of the 2023 Plan under which the FY2024 STI Performance Rights have been offered is set out in Annexure E to this Explanatory Memorandum;

(l) no loan will be made to FY2024 STI Performance Rights in relation to the issue or exercise of the FY2024 STI Performance Rights;

(m) details of any Equity Securities issued under the 2023 Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate); and

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2023 Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14.

7.7 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

8 Resolution 8 – Approval of potential termination benefit in relation to proposed grant of FY2024 STI Performance Rights to Mr Bill Beament (or his nominee(s))

8.1 Background

Subject to the passing of Resolution 7, up to 105,836 FY2024 STI Performance Rights are proposed to be granted to Mr Bill Beament (or his nominee(s)). A summary of the material terms of the FY2024 STI Performance Rights is set out in Annexure C to this Explanatory Memorandum.

For personal use only

The terms of the FY2024 STI Performance Rights include potential termination benefits which may become payable to Mr Beament in connection with his ceasing employment or engagement with the Company as a Director of the Company. This Resolution seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

8.2 Termination benefits payable to Mr Beament

The terms of the FY2024 STI Performance Rights allow for the Board to exercise discretion in the following circumstances:

(a) discretion to determine that any unvested or vested FY2024 STI Performance Rights will not immediately lapse upon Mr Beament ceasing to be employed or engaged as a Director of the Company; and

(b) a general discretion to reduce or waive conditions to the FY2024 STI Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the Mr Beament's cessation of employment or engagement.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

8.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Beament.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of employment in accordance with their terms (including the terms of the 2023 Plan under which they are offered).

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY2024 STI Performance Rights upon termination or cessation of the employment or engagement of Mr Beament in accordance with the terms and conditions of the FY2024 STI Performance Rights, where to do so would involve giving a "benefit" to Mr Beament in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY2024 STI Performance Rights proposed to be granted to Mr Beament (or his nominee(s)) under Resolution 7.

The value of any benefit relating to the FY2024 STI Performance Rights given in connection with Mr Beament ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of FY2024 STI Performance Rights held by Mr Beament prior to termination or cessation of his employment or engagement;

For personal use only

(b) Mr Beament's length of service and the status of the vesting conditions attaching to the FY2024 STI Performance Rights at the time his employment or engagement of office ceases;

(c) whether the vesting conditions are waived or (if not waived) met, and the number of FY2024 STI Performance Rights (which could be a portion of or all of the FY2024 STI Performance Rights held by Mr Beament); and

(d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Beament upon exercise of the FY2024 STI Performance Rights.

8.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Beament by virtue of the exercise of Board discretion under the terms of the FY2024 STI Performance Rights as set out above upon termination or cessation of Mr Beament's office is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 7 is passed, officers of the Company (including Mr Beament) may be entitled to termination benefits under the 2023 Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

8.5 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Beament in connection with Mr Beament ceasing to hold that managerial or executive office in accordance with the rules of the FY2024 STI Performance Rights.

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Beament unless:

(a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or

(b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

8.6 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

9 Resolution 9 – Ratification of agreement to issue Option Cancellation Consideration Shares to Essential Optionholders

For personal use only

9.1 Background

As announced to ASX on 3 July 2023, the Company and Essential entered into a binding Scheme implementation deed under which the Company proposes to acquire 100% of the issued shares in Essential by way of the Scheme.

If the Scheme is implemented, each shareholder in Essential on the record date for the Scheme will receive 1 new Share for every 6.18 Essential shares held (implying a value for Essential of $0.56 per share based on the Company's last closing price of $3.46 per share on 30 June 2023).

The Scheme implementation deed is subject to various conditions precedent including:

(a) approval from the Essential shareholders at a duly convened Scheme meeting;

(b) regulatory approvals and court approvals;

(c) the independent expert concluding that the Scheme is in the best interests of Essential shareholders and not changing that conclusion prior to completion;

(d) no material adverse change or prescribed event occurring in relation to either Essential or the Company,

(e) in relation to options to acquire shares in Essential (**Essential Options**) on issue, those Essential Options being exercised or cancelled; and

(f) other conditions customary for a transaction of this nature.

Full details of the conditions are set out in clause 3.1 of the Scheme implementation deed annexed to the Company's announcement to ASX on 3 July 2023.

Relevantly, as noted above, one of the conditions precedent to the completion of the Scheme is that on the second court date of the Scheme, each holder of Essential Options (**Essential Optionholder**) has either:

(a) exercised the Essential Options;

(b) agreed to exercise the Essential Options prior to the Scheme record date; or

(c) entered into a cancellation deed with the Company and Essential under which the parties agree to cancel all of the Essential Options held by the Essential Optionholders, in exchange for the issue of Scheme consideration in the form of Shares in the Company (**Option Cancellation Deeds**),

so that all Essential Options will either have lapsed, been exercised, or cancelled. Each of the Essential Optionholders are unrelated parties to the Company.

Each Essential Optionholder has entered into Option Cancellation Deeds with the Company and Essential for the purposes of satisfying the above condition precedent to the Scheme. Under the terms of those Option Cancellation Deeds, subject to the Scheme becoming effective, the Company may issue a total of up to 253,780 Shares in the Company to the Essential Optionholders in exchange for the Essential Optionholders agreeing to cancel all of their Essential Options (**Option Cancellation Consideration Shares**). By the time of this Meeting, the Scheme is expected to have completed and the Company is expected to have those Option Cancellation Consideration Shares to the Essential Optionholders.

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

For personal use only

The agreements to issue of the Option Cancellation Consideration Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company entered into the agreements to issue the Option Cancellation Consideration Shares to the Essential Optionholders.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the agreements to issue the Option Cancellation Consideration Shares to the Essential Optionholders under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Option Cancellation Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Option Cancellation Consideration Shares to the Essential Optionholders.

If this Resolution is not passed, the Option Cancellation Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company agreed to issue the Option Cancellation Consideration Shares to the Essential Optionholders.

The following information in relation to the agreements to issue the Option Cancellation Consideration Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) subject to completion of the Scheme, the Company has agreed to issue the Option Cancellation Consideration Shares to the Essential Optionholders, all of whom are an unrelated party of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;

(b) subject to completion of the Scheme, the Company has agreed to issue a total of 253,780 Option Cancellation Consideration Shares to the Essential Optionholders:

(c) the Option Cancellation Consideration Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;

(d) subject to completion of the Scheme, the Option Cancellation Consideration Shares are expected to be issued in or around November 2023. The date of issue must be no later than 3 months after the date of the Meeting;

(e) subject to completion of the Scheme, the Option Cancellation Consideration Shares will be issued for nil cash consideration;

(f) subject to completion of the Scheme, the Option Cancellation Consideration Shares will be issued as consideration for the Essential Optionholders agreeing to cancel their Essential Options pursuant to the Option Cancellation Deeds; and

For personal use only

(g) a summary of the material terms of the Option Cancellation Deeds under which the Option Cancellation Consideration Shares are proposed to be issued is set out above.

9.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

10 Resolution 10 – Approval of the 2023 Plan

10.1 Purpose of the 2023 Plan

The Directors considered that it was desirable to establish an updated incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors and accordingly adopted the Employee Awards Plan in 2023 (**2023 Plan**).

The 2023 Plan aligns with the requirements of Division 1A of Part 7.12 of the Corporations Act, which were introduced in late 2022.

The 2023 Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the 2023 Plan to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The 2023 Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the 2023 Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the 2023 Plan, a summary of which is set out in Annexure E to this Explanatory Memorandum and in the offer made to the Eligible Employees under the 2023 Plan. Incentives granted under the 2023 Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Employee to the Company.

The maximum number of Incentives proposed to be issued under the 2023 Plan following Shareholder approval is expected to be 9,889,068 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

10.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the 2023 Plan and the grant of Incentives under the 2023 Plan.

Shareholder approval is required if any issue of Incentives pursuant to the 2023 Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

For personal use only

For personal use only

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the 2023 Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the 2023 Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the 2023 Plan) using this simplified procedure, the 2023 Plan must be approved by Shareholders.

10.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the 2023 Plan is contained in Annexure E to this Explanatory Memorandum;

(b) a previous employee incentive plan, being the Employee Securities Incentive Plan, was approved by Shareholders on 21 November 2021;

(c) a total of 5,492,985 Equity Securities have been issued pursuant to the previous employee incentive plan, being the Employee Securities Incentive Plan;

(d) the maximum number of Incentives proposed to be issued under the 2023 Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 9,889,068 Incentives; and

(e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

10.4 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to issue Incentives under the 2023 Plan up the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the 2023 Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the 2023 Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however the Resolution provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

10.5 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

For personal use only

For personal use only

GLOSSARY

$ means Australian dollars.

2023 Plan has the meaning set out on page 32.

5% Threshold has the meaning set out on page 33.

FY2024 STI Performance Rights has the meaning set out on page 23.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means DEVELOP Global Limited ABN 28 122 180 205.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Employees has the meaning set out on page 32.

Employee Securities Incentive Plan means the Company's incentive plan approved by Shareholders on 26 November 2021.

Equity Securities has the meaning given to that term in the Listing Rules.

Essential has the meaning set out on page 14.

Essential Options has the meaning set out on page 30.

Incentives has the meaning set out on page 32.

Essential Optionholders has the meaning set out on page 30.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Initial Period has the meaning set out on page 19.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

NED Base FAR has the meaning set out on page 6.1.

NED Share Fee Plan has the meaning set out on page 6.1., the terms of which are set out in Annexure D.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Option Cancellation Consideration Shares has the meaning set out on page 30.

Option Cancellation Deed has the meaning set out on page 30.

Performance Rights means the performance rights granted under the Plan.

Placement has the meaning set out on page 14.

Placement Shares has the meaning set out on page 14.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out on page 19.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Scheme has the meaning set out on page 14.

Shareholder means a member of the Company from time to time.

Share Rights has the meaning set out on page 19, the terms of which are set out in Annexure B.

Shares means fully paid ordinary shares in the capital of the Company.

Sign-on Option means an option to acquire a Share, the terms of which are set out in Annexure A.

Spill Meeting has the meaning set out on page 11.

Spill Resolution has the meaning set out on page 11.

STI has the meaning set out on page 23.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

For personal use only

ANNEXURE A – Terms of Sign-on Options

(a) **Entitlement:** Each Sign-on Option entitles the holder to subscribe for and be allotted one Share.

(b) **Exercise Price:** The Sign-on Options are exercisable at AU$4.38 each, payable in cash (**Exercise Price**).

(c) **Shareholder approval**: The issue of the Sign-on Options is subject to Shareholder approval.

(d) **Vesting Date:** The Sign-on Options will vest 12 months after the date of issue (**Vesting Date**).

(e) **Expiry Date**: The Sign-on Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Sign-on Options (**Expiry Date**).

(f) **Exercise of Sign-on Options**: The Sign-on Options may be exercised at any time after the Vesting Date and on or before the Expiry Date.

(g) **Ceasing to be a director**: The Sign-on Options must be exercised or forfeited on a director ceasing to be a member of the Board.

(h) **Lapse of Sign-on Option:** The Sign-on Options not exercised on or before the Expiry Date will automatically lapse.

(i) **Status of lapsed Sign-on Option**: On a Sign-on Option lapsing, all rights of the Sign-on Option holder in respect of the Sign-on Option cease and no consideration or compensation will be payable for or in relation to that lapse.

(j) **Holding statement**: Following allotment of the Sign-on Options, a holding statement will be issued by the Company for the Sign-on Options.

(k) **Exercise conditions:** Subject to these conditions, Sign-on Options may be exercised at any time after the relevant Vesting Date and on or before the Expiry Date by the Sign-on Option holder:

(i) lodging with the Company the certificate for the Sign-on Options or, if the certificate for the Sign-on Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;

(ii) lodging with the Company a notice of exercise signed by the Sign-on Option holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Sign-on Options except that if the Sign-on Option holder holds less than one thousand (1,000) Sign-on Options then such Sign-on Options may be exercised; and

(iii) paying the Company the Exercise Price in respect of the Sign-on Options exercised.

An exercise of Sign-on Options will only be valid and effective once the Company has received, in cleared funds, the full amount of the Exercise Price payable and after the other matters have been complied with pursuant to this paragraph (k).

(l) **Notice of Exercise:** A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the Sign-on Option holder:

(i) agrees to subscribe for that number of Shares equivalent to the number of Sign-on Options exercised in the Notice of Exercise;

(ii) agrees to be bound by the Company's Constitution on the issue of Shares; and

(iii) without limiting any other clause in these conditions, must pay the Exercise Price in respect of the Sign-on Options exercised at the time the Notice of Exercise is lodged with the Company.

(m) **Exercise in whole or part**: The Sign-on Options may be exercised in whole or in part.

(n) **Issue of Shares**: For each Sign-on Option that is exercised, the Company must issue to the Sign-on Option holder one Share, credited as fully paid and, within 5 Business Days (or such other period as is required by the ASX Listing Rules) after the date of exercise of the Sign-on Option, issue (or cause to be issued) to the Sign-on Option holder a Holding Statement or other appropriate evidence of title for each Share that is issued.

For personal use only

(o) **Issue of Holding Statement**: If a Sign-on Option holder exercises only some of the Sign-on Options held, the Company must issue (or cause to be issued) a Holding Statement or other appropriate evidence of title for each remaining Sign-on Option held by the Sign-on Option holder.

(p) **Reconstruction of capital**: In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Sign-on Option holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.

(q) **Takeover bid or scheme of arrangement**: If:

(i) a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder becomes entitled to compulsorily acquire Shares, any Sign-on Options not exercised by the end of the bid period will lapse; or

(ii) a court orders a meeting to be held in relation to a proposed scheme of arrangement under Part 5.1 of the Corporations Act in relation to the Company, which, if implemented, would result in a person having a relevant interest in at least 90% of Shares, any Sign-on Options not exercised during the period that ends seven days after the date of the court order will lapse.

(r) **Quotation of Sign-on Options:** The Company will not apply for quotation of the Sign-on Options on ASX.

(s) **Status of shares issued on exercise**: All Shares issued upon exercise of the Sign-on Options will rank pari passu in all respects with the Company's then existing Shares. The Company will apply for official quotation by the ASX of all Shares issued upon exercise of the Sign-on Options.

(t) **Participation in new issues**: There are no participating rights or entitlements inherent in the Sign-on Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Sign-on Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders of Sign-on Options the opportunity to exercise their Sign-on Options prior to the date for determining entitlements to participate in any such issue.

(u) **Pro rata issue**: If the Company makes a pro rata issue (except a bonus issue), and that pro rata offer is announced by the Company after the date of grant of the Sign-on Options, the Exercise Price of the Sign-on Options will be reduced in accordance with the ASX Listing Rules.

(v) **Change in exercise price**: There is no right to a change in the Exercise Price of the Sign-on Options or to the number of Shares over which the Sign-on Options are exercisable in the event of a bonus issue to shareholders during the currency of the Sign-on Options.

(w) **Transferability of the Sign-on Options**: The Sign-on Options are not transferrable.

For personal use only

For personal use only

ANNEXURE B – Terms of Share Rights

(a) **Vesting Conditions**: The Share Rights shall vest on the last day of the financial year in which they are granted, conditional upon Ms Magee being employed by the Company at the time of vesting.

(b) **Notification to holder**: The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**: Subject to paragraph (q), upon satisfaction of the Vesting Condition, each Share Right will, at the election of the holder by notice to the Company in writing, convert into one Share.

(d) **Conversion on change of control**: Subject to paragraph (q) below and notwithstanding the relevant Vesting Condition has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Share Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Share Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Share Rights then on issue as well as on a pro rata basis for each holder of Share Rights. Share Rights that are not converted into Shares under this paragraph will continue to be held by the holder on the same terms and conditions.

(e) **Lapse of a Share Right**: Any Share Right that has not been converted into a Share prior to the expiry date will automatically lapse.

(f) **Fraudulent or dishonest action**: If Ms Magee ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of her duties, then:

(i) the Board must deem any Share Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the Vesting Condition has previously been met, and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(g) **Ceasing to be an employee or Director**: If Ms Magee ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns her position (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) the Board, unless it decides otherwise in its absolute discretion, will deem any Share Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any Share Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Condition has previously been met and any Shares issued on satisfaction of the applicable Vesting Condition will remain the property of the holder.

(h) **Other circumstances**: The Share Rights will not lapse and be forfeited where Ms Magee ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain the Share Rights,

and in those circumstances the Share Rights will continue to be subject to the applicable Vesting Condition.

(i) **Share ranking**: All Shares issued upon the conversion of Share Rights will upon issue rank pari passu in all respects with existing Shares.

(j) **Restriction on dealing in Shares**: Subject to any escrow restrictions imposed by the ASX Listing Rules, the Board may, in its discretion, determine at any time up until exercise of Share Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Share Rights, up to a maximum of 18 months from the grant date of the Share Rights.

(k) **Application to ASX**: The Share Rights will not be quoted on ASX.

(l) **Timing of issue of Shares on conversion**: Within 10 Business Days after the date that the Company receives notice from the holder, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Share Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Share Rights.

(iv) If a notice delivered under (l)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(m) **Transfer of Share Rights**: The Share Rights are not transferable.

(n) **Participation in new issues**: A Share Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**: If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(p) **Dividend and Voting Rights**: The Share Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(q) **Deferral of conversion if resulting in a prohibited acquisition of Shares**: If the conversion of a Share Right would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Share Right shall be deferred until such later time

For personal use only

or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Share Right would result in a contravention of the General Prohibition:

(i) the holder may give written notification to the Company if they consider that the conversion of a Share Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Share Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Share Right will not result in any person being in contravention of the General Prohibition.

(r) **No rights to return of capital**: A Share Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(s) **Rights on winding up**: A Share Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(t) **No other rights**: A Share Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(u) **ASX Listing Rule compliance**: The Board reserves the right to amend any term of the Share Rights to ensure compliance with the ASX Listing Rules.

For personal use only

For personal use only

ANNEXURE C – Terms of FY2024 STI Performance Rights

(a) **Entitlement:** Subject to paragraph (d), each FY2024 STI Performance Right will, as soon as reasonably practicable, convert into one (1) Share.

(b) **Performance Period**: 1 January 2023 to 30 June 2024.

(c) **Vesting Date**: The 2024 STI Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, Mr Beament's STI Score in accordance with the Vesting Conditions (set out below) (**Vesting Date**).

(d) **Vesting Conditions**: Mr Beament must meet the following vesting conditions for any 2024 STI Performance Rights to vest (**Vesting Conditions**):

(i) **Service Condition**: Mr Beament must be employed by the Company from the date on which the 2024 STI Performance Rights are issued until the Vesting Date; and

(ii) **Performance Conditions**:

Performance Area (Milestones)	Sub-category	Weighting
People (10%)	Turnover rate below 15%, calculated by annual departures divided by annual average head count	7.5%
	Participation in culture survey greater than 70%	2.5%
Safety (5%)	LITFR is lower than the WA underground metalliferous industry average	5%
Environment (5%)	No significant environment incident	5%
Operational Performance (50%)	Reserve and resource update for Woodlawn to be released in the December quarter	10%
	Woodlawn's update resource achieves an increase of 1m tonnes at similar grades to the current resource	10%
	2 x new life of mine models for Woodlawn (1 x released in the September quarter and 1 x by the June quarter)	10%
	Achieving budgeted production and development physicals at Bellevue	10%
	Winning one more mining services contract, which has a term of at least 18 months	10%
Financial Performance (30%)	Achieving budgeted costs at Woodlawn	15%
	Achieving budgeted profitability at Bellevue	15%

Performance Area (Milestones)	Sub-category	Weighting
Total	N/A	100%

The Vesting Conditions will be measured over the Performance Period.

Following assessment of the above Performance Areas, Mr Beament will be granted an STI Score out of 100. This will in turn determine the number of FY2024 STI Performance Rights Mr Beament that will vest and become exercisable into Shares in accordance with the following formula:

VPR = 105,836 x STI Score, where:

VPR = FY2024 STI Performance Rights which will vest and become exercisable into Shares;

105,836 = the maximum possible number of FY2024 STI Performance Rights to which Mr Beament (or his nominee(s)) is entitled, representing the maximum possible FY2024 STI opportunity; and

STI Score = STI Incentive Score (expressed as a percentage), determined based on the Performance Areas set out above.

The Board's rationale for assessing performance and determining these vesting outcomes will be clearly articulated following completion of the performance period.

(e) **Expiry Date:** The FY2024 STI Performance Rights must be exercised within 5 years from the date of issue (**Expiry Date**).

(f) **Notification to holder**: The Company shall notify the holder in writing when the relevant STI Score has been determined.

(g) **Conversion on change of control**: Subject to paragraph (t) below and notwithstanding the relevant milestone has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent FY2024 STI Performance Rights have not converted into Shares due to satisfaction of the Milestones, FY2024 STI Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(h) **Lapse of a FY2024 STI Performance Right**: Any FY2024 STI Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (e) will automatically lapse. For the avoidance of doubt, a FY2024 STI Performance Right will not lapse in the event a relevant milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (t) below.

(i) **Fraudulent or dishonest action**: If a holder ceases to be an employee or Director of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the

For personal use only

holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board must deem any FY2024 STI Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any FY2024 STI Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(j) **Ceasing to be an employee or Director:** If a holder ceases to be an employee or Director of the Company or its subsidiaries in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) unless the Board decides otherwise in its absolute discretion, will deem any FY2024 STI Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any FY2024 STI Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(k) **Other circumstances:** The FY2024 STI Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her FY2024 STI Performance Rights,

and in those circumstances the FY2024 STI Performance Rights will continue to be subject to the applicable Milestone.

(l) **Share ranking:** All Shares issued upon the conversion of FY2024 STI Performance Rights will upon issue rank pari passu in all respects with existing Shares.

(m) **Application to ASX:** The FY2024 STI Performance Rights will not be quoted on ASX.

(n) **Timing of issue of Shares on Conversion**: Within 5 Business Days after the date that FY2024 STI Performance Rights are converted, the Company will:

For personal use only

(i) issue the number of Shares required under these terms and conditions in respect of the number of FY2024 STI Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the FY2024 STI Performance Rights.

If a notice delivered under (n)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(o) **Cash Payment Facility:** Subject to the achievement of the relevant Vesting Conditions, the Board may, at its election, allow for a cash payment to be made in lieu of issuing or transferring a Share to the holder on conversion of a FY2024 STI Performance Right, and shall pay the holder or his or her personal representative (as the case may be) a cash payment to the value of the converted Shares.

(p) **Transfer of FY2024 STI Performance Rights**: The FY2024 STI Performance Rights are not transferable.

(q) **Participation in new issues**: A FY2024 STI Performance Right does not entitle a holder (in their capacity as a holder of a FY2024 STI Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(r) **Reorganisation of capital**: If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(s) **Dividend and Voting Rights:** The FY2024 STI Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(t) **Deferral of conversion if resulting in a prohibited acquisition of Shares**: If the conversion of a FY2024 STI Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of that FY2024 STI Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a FY2024 STI Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a FY2024 STI Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a FY2024 STI Performance Right will not result in any person being in contravention of the General Prohibition;

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (t)(i) within seven days if the Company considers that the conversion of a FY2024 STI Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a FY2024 STI Performance Right will not result in any person being in contravention of the General Prohibition.

(u) **No rights to return of capital**: A FY2024 STI Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(v) **Rights on winding up**: A FY2024 STI Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

For personal use only

(w) **Tax Deferral**: For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on FY2024 STI Performance Rights, applies (subject to the conditions in that Act) to the FY2024 STI Performance Rights.

(x) **No other rights**: A FY2024 STI Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(y) **ASX Listing Rule compliance**: The Board reserves the right to amend any term of the FY2024 STI Performance Rights to ensure compliance with the ASX Listing Rules.

(z) **No other rights:** The FY2024 STI Performance Rights will be issued under and are subject to the terms and conditions of the 2023 Plan. A FY2024 STI Performance Right gives the holder no rights other than those expressly provided by these terms or under the Employee Securities Incentive Plan and those provided at law where such rights at law cannot be excluded by these terms or under the 2023 Plan.

For personal use only

For personal use only

ANNEXURE D – Summary of NED Fee Share Plan

Term	Description
Eligible Participant	An **Eligible Participant** means a person that is: (a) a non-executive Director of the Company and/or a subsidiary of the Company; or (b) a prospective non-executive Director, being a person to whom the invitation to participate in the NED Fee Share Plan is made (**Invitation**) but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming a non-executive Director, who is declared by the Board to be eligible to receive grants of Share Rights under the NED Fee Share Plan.
Purpose	The purpose of the NED Share Fee Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Share Rights (being a right to acquire a Share, allocated to a Participant under the NED Share Fee Plan); (b) link the reward of Eligible Participants to performance and the creation of Shareholder value; (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Share Rights; (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and (e) provide greater incentive for Eligible Participants to focus on the Company's longer-term goals.
NED Share Fee Plan administration	The NED Share Fee Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the NED Share Fee Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the NED Share Fee Plan and make an invitation to that Eligible Participant to apply for Share Rights on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Share Rights the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Salary Sacrifice Contributions	Each **Participant** (being an Eligible Participant who has been granted Share Rights under the NED Share Fee Plan) must elect in accordance with the instructions that accompany the Invitation to make their salary sacrifice contributions by way of: (a) regular deductions from the Participant's remuneration prior to the nominated payroll period during the relevant year; or (b) a lump sum deduction from the Participant's remuneration prior to the first payroll period during the relevant year. Salary Sacrifice contributions deducted from a Participant's remuneration will be able to be utilised by the Company as general working capital or used to acquire Shares to be held for the relevant Participant, subject to applicable law, in an employee share trust by the Company to be kept solely for the purpose of holding Shares, to be used to or applied

Term	Description
	toward the grant, issue, transfer or allocate Plan Shares to a Participant on the exercise of vested Share Rights.
Issue of Share Rights	The Company will, to the extent that it has accepted a duly completed application form, and deduction of any salary sacrifice contribution, either issue, transfer or allocate to the Participant the prescribed number of Share Rights, subject to the terms and conditions set out in the invitation, the rules of the NED Share Fee Plan and any ancillary documentation required.
Exercise of Share Rights	A Participant may, subject to the terms of the Share Rights, exercise any vested Plan Share Right into one fully paid ordinary share (**Plan Share**) at any time after the Board provides the Participant with a Vesting Notice and before the expiry date by providing the Company with a signed notice of exercise and the certificate evidencing the grant of the Plan Share Right to the Company. The Company will then, within 5 business days, issue, allocate or cause to be transferred to that Participant the number of Plan Shares to which the Participant is entitled under the NED Share Fee Plan.
Rights attaching to Plan Shares	All issued, transferred or allotted Plan Shares under the NED Share Fee Plan will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Plan Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	The Board may, at its discretion, impose restrictions on dealing in respect of any Plan Shares issued on exercise of Share Rights and may implement any procedure it considers appropriate to enforce such restrictions including to allow for the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) to apply. A Participant may, in special circumstances (including in the case of death or total or permanent disability of the Participant), request, in writing to the Board, to remove any restrictions on dealing, which the Board may accept or decline the request in its sole and absolute discretion.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued on exercise of Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Plan Shares by the holder during the time the holder has such information. Any Share Rights issued to a holder under the NED Share Fee Plan and any Plan Shares issued on exercise of the Share Rights shall be subject to the terms of the Company's securities trading policy.
Change of control	Notwithstanding any other provisions of the NED Share Fee Plan, if a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Share 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 of control event.
Employee Share Trust	The Board may, in its discretion, establish an employee share trust or other mechanism for the sole purpose of holding Shares before or after the exercise of NED Fee Share Rights or delivering any Shares arising from exercise of a NED Fee Share Right under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the

For personal use only

Term	Description
	Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.
Restrictions on and amendments to the NED Share Fee Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the NED Share Fee Plan rules. No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.
Termination of Salary Sacrifice Contributions	A Participant may, in writing to the Board, request to terminate a prior salary sacrifice arrangement and their participation in the NED Share Fee Plan at any time. Subject to applicable law, with effect from the time the Board receives a termination notice the salary sacrifice arrangement will be terminated and no further salary sacrifice contributions for Share Rights will be made in respect of the Participant and no Share Rights will be granted, issued, transferred or allocated to the Participant in consideration for any salary sacrifice contributions made under the NED Share Fee Plan that have not at the time of receipt of the termination notice been used for or applied been used for or applied to the grant of Share Rights and will be repaid to the Participant with any interest.
Termination of NED Share Fee Plan	The NED Share Fee Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events: (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or (b) if the Board determines that the NED Share Fee Plan is to be wound up.
Income Tax Assessment Act	The NED Share Fee Plan is a plan to which Subdivision 83A- C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

For personal use only

For personal use only

ANNEXURE E – Summary of 2023 Plan

Term	Description
Eligibility	The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the 2023 Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the 2023 Plan (**Participant**).
Issue cap	Offers made under the 2023 Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
Offer	The Board may make an Offer at any time. Where an Offer is made under the 2023 Plan which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information: (a) the name and address of the person to whom the Offer is being made to; (b) the date of the Offer; (c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer; (d) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;' (e) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable; (f) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions; (g) the vesting conditions attaching to the Incentive (if applicable); (h) the first exercise date and last exercise date of the Incentives; (i) the exercise price (if any) or the manner of determining the exercise price of the Incentives; (j) the vesting period (if any) of the Incentives; (k) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer; (l) a copy of the 2023 Plan; (m) any other specific terms and conditions applicable to the Offer; (n) to the extent required by applicable law: (i) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights; (ii) the terms of any loan or contribution 2023 Plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms; (iii) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed; (iv) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and (v) any other information required by applicable laws; and

Term	Description
	(o) a prominent statement to the effect that: (i) any advice given by the Company in relation to Incentives issued under the 2023 Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and (ii) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
Terms of Offer	The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
Nominees	An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
Dealing	Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
Vesting	Subject to the 'Lapse of Incentive' and 'Change of Control' sections below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
Exercise of Incentive	Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
Lapse of Incentive	Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of: (a) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met; (b) the day immediately following the last exercise date; or (c) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at 'Ceasing employment' section below.
Ceasing employment	If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules): (a) any unvested Shares held by the relevant Participant will be forfeited; (b) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and (c) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company, although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

For personal use only

For personal use only

Term	Description
Change of control	If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to: (a) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or (b) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives, where a "**Change of Control Event**" means: (a) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%; (b) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act; (c) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; (d) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or (e) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons
Issue of Shares on vesting of Options or Performance Rights	Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
Ranking of Shares	Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
Adjustment of Options or Performance Rights	If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
Clawback	If the Board determines that: (a) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time: (i) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice; (ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company; (iii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company; (iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

Term	Description
	(v) is in material breach of any of his or her duties or obligations to a Group Company; or (vi) has done an act which brings a Group Company into disrepute, then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and (b) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may: (i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited; (ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or (iii) adjust fixed remuneration, incentives or participation in the 2023 Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
Amendments to the 2023 Plan	Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the 2023 Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

For personal use only

DEVELOP

ABN 28 122 180 205

For personal use only

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
DEVELOP Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (WST) on Tuesday, 14 November 2023,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **www.linkmarketservices.com.au** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of DEVELOP Global Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Thursday, 16 November 2023 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6, 7, 8 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, 5, 6, 7, 8 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Non Binding Resolution to adopt Remuneration Report	☐	☐	☐
2	Election of Ms Justine Magee as a Director	☐	☐	☐
3	Re-election of Mr Michael Blakiston as a Director	☐	☐	☐
4	Ratification of issue of Placement Shares to sophisticated and institutional investors	☐	☐	☐
5	Grant of Sign-on Options to Ms Justine Magee (or her nominee(s))	☐	☐	☐
6	Grant of Share Rights to Ms Justine Magee (or her nominee(s)) in lieu of salary	☐	☐	☐
7	Grant of FY2024 STI Performance Rights to Mr Bill Beament (or his nominee(s))	☐	☐	☐
8	Approval of potential termination benefit in relation to proposed grant of FY2024 STI Performance Rights to Mr Beament (or his nominee(s))	☐	☐	☐
9	Ratification of agreement to issue Option Cancellation Consideration Shares to Essential Optionholders	☐	☐	☐
10	Approval of the 2023 Plan	☐	☐	☐

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

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).