

22 October 2021

IMPORTANT INFORMATION REGARDING ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the Annual General Meeting (**Meeting**) of DC Two Limited will be held as a physical meeting at Ground Floor, 16 Ord Street, West Perth, WA 6005, on Friday, 26 November 2021 at 11.00am (WST).

The Australian Securities and Investments Commission (**ASIC**) has adopted a temporary 'no-action' position in relation to the convening and holding of shareholder meetings. The position follows on from the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020* which expired on 21 March 2021. ASIC's 'no action' policy addresses, amongst other things, companies providing shareholders with details of an online location where the contents of a notice of meeting can be viewed and downloaded.

Accordingly, the Company is not sending hard copies of the Meeting materials to shareholders, unless specifically requested following the date of this letter.

Instead, a copy of the Notice is available on the Company's website at <https://dctwo.com.au/investors-information/#investor-announcements>. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page. If you have elected to receive notices by email, you will be notified by email. If you have not elected to receive notices by email, a copy of your proxy form will be posted to you, together with this Letter.

The Company will hold a physical meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. However, in order to minimise the risk to shareholders and to the Company and its ongoing operations, **Shareholders are encouraged to vote by proxy instead of attending the meeting.**

The situation regarding COVID-19 is evolving rapidly and the Company is following the guidance of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements for any further updates in relation to the Meeting.

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

Yours sincerely,



Deborah Ho
Company Secretary



DC TWO LIMITED

ACN 155 473 304

NOTICE OF ANNUAL GENERAL MEETING

Friday, 26 November 2021

11:00am (WST)

Ground Floor, 16 Ord Street, West Perth, WA 6005

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

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 8 9482 0500.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Ground Floor, 16 Ord Street, West Perth, WA 6005 on 26 November 2021 at 11:00am (WST).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5:00pm (WST) on 24 November 2021.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above. In light of on the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9482 0500.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to DC Two Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
- (b) fax to +61 2 9287 0309;
- (c) online at www.linkmarketservices.com.au; or
- (d) in person to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 **so that it is received not later than 24 November 2021 at 11:00pm (WST).**

Proxy Forms received later than this time will be invalid.

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

Notice is given that the Annual General Meeting of Shareholders of DC Two Limited (ACN 155 473 304) (**Company**) will be held in person at Ground Floor, 16 Ord Street, West Perth, WA 6005 on 26 November 2021 commencing at 11:00am WST.

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

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2021 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

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

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Shane Wee

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

“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Shane Wee, a Director who was appointed to fill a casual vacancy on 31 August 2021, retires, and being eligible, is re-elected as a Director.”

3. Resolution 3 – Re-election of Director – Blake Burton

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

“That for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Blake Burton, a Director who was appointed to fill a casual vacancy on 1 September 2020, retires, and being eligible, is re-elected as a Director.”

4. Resolution 4 – Ratification of Shares – Tranche 1 Placement

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,774,984 Shares under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any Placement Participant (or is a counterparty to the agreement being approved); or
- (b) any Associate of any Placement Participant (or is a counterparty to the agreement being approved).

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 – Approval to issue Shares – Tranche 2 Placement

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to a maximum of 7,225,016 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

6. Resolution 6 – Approval to issue Free-Attaching Options for Placement

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to a maximum of 8,000,000 free-attaching Options to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

7. Resolution 7 – Approval to issue Joint Lead Manager Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to the Joint Lead Managers (and/or their nominees) up to a total of 4,000,000 Options on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that persons or those persons.

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

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

8. Resolutions 8(a) and 8(b) – Approval of Director Participation in the Tranche 2 Placement

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 333,333 Shares and 166,666 free-attaching Options to Shane Wee (and/or his nominee); and
- (b) 333,333 Shares and 166,666 free-attaching Options to Blake Burton (and/or his nominee);

on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8(a) by or on behalf of:

- (a) Shane Wee (being the Related Parties set out in the explanatory memorandum) 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 Company); or
- (b) any Associate of the Participating Directors who is to receive the securities 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 Company).

The Company will disregard any votes cast in favour of Resolution 8(b) by or on behalf of:

- (a) Blake Burton (being the Related Parties set out in the explanatory memorandum) 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 Company); or
- (b) any Associate of the Participating Directors who is to receive the securities 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 Company).

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (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.

Voting Prohibition

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

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

Provided the Chair is not a excluded party, the above prohibition does not apply if:

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

9. Resolution 9 – Approval of 10% Placement Facility

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

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

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) if at the time the approval is sought, the Company is proposing to make an issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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 directions given to the proxy or attorney to vote on the Resolution in that way;
- (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 – Appointment of Auditor at First AGM

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

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the meeting.”

11. Resolution 11 – Approval to issue Options to Shane Wee

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Shane Wee (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Shane Wee (and/or his 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 reasons of being a holder of ordinary securities in the Company) or an Associate of that person or 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 directions given to the proxy or attorney to vote on the Resolution in that way;
 - (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.
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DATED: 22 OCTOBER 2021

BY ORDER OF THE BOARD



**JUSTIN THOMAS
DC TWO LIMITED
MANAGING DIRECTOR**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **Ground Floor, 16 Ord Street, West Perth, WA 6005** on **26 November 2021 at 11:00am (WST)**

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. Annual Report

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

Shareholders will be offered the following opportunities:

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

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

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

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

This is the Company's first annual general meeting. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

3. Resolution 2 – Re-election of Director –Shane Wee

Resolution 2 seeks approval for election of Shane Wee as a Director.

Clauses 6.2(b) of the Constitution provides that the Directors may appoint any person to be a Director. Clause 6.3(j) provides that any Director so appointed holds office until the following annual general meeting and is then eligible for election.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Shane Wee having been appointed to fill a casual vacancy on 31 August 2021 will retire in accordance with clause 6.3(i) of the Constitution and being eligible seeks re-election.

Details of Shane Wee's background and experience is set out in the Annual Report.

The Board considers that Shane Wee has the necessary skills and experience will continue to enhance the Board's ability to perform its role. The Board (excluding Shane Wee) recommends that the Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3 – Re-election of Director – Blake Burton

Clauses 6.2(b) of the Constitution provides that the Directors may appoint any person to be a Director. Clause 6.3(j) provides that any Director so appointed holds office until the following annual general meeting and is then eligible for election.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to clause 6.3(i); and/or
- (b) a Managing Director,

Blake Burton having been appointed to fill a casual vacancy on 1 September 2020 will retire in accordance with clause 6.3(i) of the Constitution and being eligible seeks re-election.

Details of Blake Burton's background and experience is set out in the Annual Report and Company announcement dated 5 October 2021.

The Board considers that Blake Burton has the necessary skills and experience will continue to enhance the Board's ability to perform its role. The Board (excluding Blake Burton) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4 – Ratification of Shares – Tranche 1 Placement

5.1 Background to the Placement

5.1.1 Placement

As announced on 27 September 2021, the Company announced that it would undertake a placement for 16,666,666 Shares at an issue price of \$0.15, with a 1:2 free attaching Option (exercisable at \$0.30 per Share expiring 2 years from the date of issue), raising up to \$2.5 million (before costs) (**Placement**).

The Placement would be conducted in two tranches with:

- (a) Tranche 1 of the Placement made up of the issue of 8,774,984 Shares on 5 October 2021 which utilised the Company's existing placement capacity under ASX Listing Rule 7.1. The Tranche 1 Shares were issued at an issue price of \$0.15 per Share to raise \$1,316,250 (before costs) (**Tranche 1 Shares**).
- (b) Tranche 2 of the Placement (**Tranche 2**):
 - (i) being the remaining 7,225,016 Shares, will be issued subject to the Company obtaining Shareholder approval under Listing Rule 7.1 (being the subject of Resolution 4);
 - (ii) also 666,666 Shares will be issued pursuant to the Directors participation in the Placement (being the subject of Resolutions 8(a) and 8(b);
- (c) 8,333,333 free-attaching unlisted Options (exercisable at \$0.30 each, expiring 2 years from the date of issue) will be issued to the Placement Participants on a 1:2 basis; and
- (d) also 333,333 free-attaching Options will be issued to Directors who participated in the Placement (on the same 1:2 basis).

5.1.2 Related Party Participation

The Company notes that Directors Shane Wee and Blake Burton (and/or their nominees) are intending on subscribing for a total of 666,666 Shares in the Placement subject to Shareholder approval. Accordingly, the Company is seeking prior shareholder approval

pursuant to Listing Rule 10.11 in respect of the Directors' participation in the Placement, and the issue of the Shares, in Resolutions 8(a) and 8(b) of this Notice.

5.1.3 Use of Funds

The primary purpose of the Placement is to raise funds to complete Tier III accreditation of the Company's Bibra Lake data centre, fulfil an estimated \$2.7 million in existing contracts and expand the sales team to drive further growth with a focus on enterprise customers.

5.1.4 Joint Lead Manager Mandate

On 22 September 2021, the Company entered into a joint lead manager mandate with Alto Capital and Xcel Capital (together, **Joint Lead Managers**) for the purpose of acting as joint lead managers to the Placement (**Mandate**).

Under the Mandate, in consideration for the joint lead management and capital raising services provided in respect of the Placement, the Company agreed to pay/issue the Joint Lead Managers (and/or their nominees) on completion of the Placement:

- (a) a 6% capital raising fee on all monies raised under the Placement; and
- (b) 4,000,000 Options, subject to the Company obtaining the prior shareholder approval (being the subject of Resolution 6).

5.2 ASX Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), 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 Conversion Securities do not fit within any of the exceptions in Listing Rule 7.2 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 issue date.

Listing Rule 7.4 allows the shareholders of a listed 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. To this end, Resolution 4 seeks Shareholder approval to the Tranche 1 Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) a total of 8,775,000 Shares were issued under Listing Rule 7.1;
- (b) the issue price was \$0.15 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the date the securities were issued was 5 October 2021;
- (e) the Shares were allotted and issued to Placement Participants who are clients and contacts of the Joint Lead Managers. None of these Placement Participants are related parties of the Company or key management personnel. The Company confirms that Pioneer Development Fund (a substantial holder) subscribed for 877,500 Tranche 1 Shares, and will receive 789,166 Shares (subject to Resolution 5) along with 833,333 free attaching Options (subject to Resolution 6);
- (f) the funds raised from this issue are to be used towards completing Tier III accreditation of the Company's Bibra Lake data centre, fulfilling an estimated \$2.7 million in existing contracts and expanding the sales team to drive further growth with a focus on enterprise customers;
- (g) the Shares were not issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 5 – Approval to issue Shares – Tranche 2 Placement

6.1 General

As outlined in Section 5.1 above, subject to the Company obtaining prior Shareholder approval, the Company intends to issue 7,225,016 Shares at \$0.15 per Share to raise \$1,083,752 (before costs) as Tranche 2 of the Placement. Further details regarding the Placement are specified in Section 5.1 above.

This Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the 7,225,016 Shares from Tranche 2 to the Placement Participants (**Unrelated Tranche 2 Shares**).

6.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is outlined in Section 5.2 above.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Unrelated Tranche 2 Shares under the Placement. In addition, the issue of the Unrelated Tranche 2 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively

increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Unrelated Tranche 2 Shares.

6.3 Technical Information Required By ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Shares:

- (a) the subscribers of the Unrelated Tranche 2 Shares will be clients and contacts in the Joint Lead Manager's network, some of whom would have participated in Tranche 1 of the Placement who are exempt investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. Except as outlined in section 5.3(d) in respect of the Pioneer Development Fund, none of the subscribers of the Unrelated Tranche 2 Shares of the Placement will be Related Parties, members of the Company's key management personnel, substantial holders nor advisers to the Company);
- (b) the maximum number of Unrelated Tranche 2 Shares to be issued is up to 7,225,016;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on one date;
- (d) the issue price will be \$0.15 per Share and the issue will raise \$1,083,752 (before costs);
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the issue of the Unrelated Tranche 2 Shares for the purposes specified in Section 5.1.3;
- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is set out in the Notice.

The Directors believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 6 – Approval to issue free-attaching Options

7.1 General

As outlined in Section 5.1 above, subject to the Company obtaining prior Shareholder approval as part of the Placement, the Company intends to issue a 1:2 free attaching Option (exercisable at \$0.30 per Share and expiring 2 years from the date of issue) with every Share issued under the Placement. Further details regarding the Placement are specified in Section 5.1 above.

This Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the 8,000,000 free attaching unlisted Options (exercisable at \$0.30 each expiring 2 years from the date of issue) (**Unrelated Party Tranche 2 Options**).

7.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is outlined in Section 5.2 above.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Unrelated Party Tranche 2 Options under the Placement during the period of 3 months after the Meeting, without using the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Unrelated Party Tranche 2 Options.

7.3 Technical Information Required By ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Placement:

- (a) the maximum number of Options to be issued is 8,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (c) each Option is issued for a nil issue price as they are free attaching to the Placement Shares;
- (d) the Options will be issued to the Placement Participants on a 1:2 basis in accordance with their subscription for Placement Shares. Except as outlined in section 5.3(d) in respect of the Pioneer Development Fund, none of these subscribers are related parties of the Company (or key management personnel, substantial holders or advisors);
- (e) The Options will be issued on the terms and conditions set out in Schedule 2;
- (f) the Company intends to use the funds raised from the Placement as outlined in Section 5.1.3 ; and
- (g) a voting exclusion statement is set out in the Notice.

The Directors believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolution 7 – Approval to issue Joint Lead Manager Options

8.1 General

Refer to Section 5.1 above for a summary of the Placement and the Company's engagement of the Joint Lead Managers pursuant to the Mandate.

Resolution 7 seeks Shareholder approval for the issue of 4,000,000 Options (exercisable at \$0.30 each, expiring 2 years from the date of issue) (and/or their nominees) to the Joint Lead Managers (**Joint Lead Manager Options**).

8.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options to the Joint Lead Managers (and/or their nominees). In addition, the issue of the Joint Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options to the Joint Lead Managers.

8.3 Technical Information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Joint Lead Manager Options will be issued to the Joint Lead Managers, Xcel Capital and Alto Capital (and/or their nominees);
- (b) the maximum number of Options to be issued to the Joint Lead Managers 4,000,000 Options being 2,000,000 to Xcel Capital (and/or nominee) and 2,000,000 to Alto Capital (and/or nominee);
- (c) the Joint Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same date, being the completion of Tranche 2 of the Placement;
- (d) the Joint Lead Manager Options will be issued for nil cash consideration, but rather as part of the consideration for the services provided by the Joint Lead Managers in respect of the Placement and services under the Mandate. Accordingly no funds will be raised from the issue of the Joint Lead Manager Options;
- (e) the Options issued will be on the terms and conditions specified in Schedule 2;
- (f) the issue of the Joint Lead Manager Options are issued pursuant to the Mandate, the key terms of which are set out in Section 5.1.4;
- (g) the Joint Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included for Resolution 7 of the Notice.

9. Resolutions 8(a) and 8(b) – Approval of Director Participation in Tranche 2 Placement

9.1 General

Please review Section 5.1 for an overview of the Placement and the proposed subscription for the Related Tranche 2 Shares and free-attaching Options by the participating Directors: Blake Burton and Shane Wee (**Participating Directors**).

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participating Directors subscription for the Tranche 2 of the Placement will result in the giving of a financial benefit, and the Participating Directors are all Related Parties of the Company by virtue of being a Directors of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Tranche 2 Shares and free-attaching Options because the Securities will be issued to the Participating Directors (and/or their nominee) on the same terms as the Securities issued to non-Related Parties who participate in the issue of the Unrelated Tranche 2 Placement and as such the giving of the financial benefit is on arm's length terms.

9.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) 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;
- (c) 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 of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 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 its shareholders,

unless it obtains the approval of its shareholders.

As the Participating Directors participation in Tranche 2 of the Placement involves the issue of Shares and free-attaching Options to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

9.4 Technical Information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participating Directors subscription for the Tranche 2 Shares and free-attaching Options in the Placement (being the Related Tranche 2 Shares and free-attaching Options):

- (a) the Related Tranche 2 Shares and free-attaching Options will be issued to the Participating Directors, being Blake Burton (and/or his nominee) (pursuant to Resolution 8(b)) and Shane Wee (and/or his nominee) (pursuant to Resolution 8(a));
- (b) the Participating Directors all fall under Listing Rule 10.11.1 as a Related Party because they are all Directors of the Company;
- (c) under Resolutions 8(a) and 8(b), the maximum number of Securities to be issued to each of the Participating Directors (and/or their nominees) is as follows:
 - (i) 333,333 Shares and 166,666 free-attaching Options to Shane Wee (and/or his nominee) (pursuant to Resolution 8(a));
 - (ii) 333,333 Shares and 166,666 free-attaching Options to Blake Burton (and/or his nominee) (pursuant to Resolution 8(b)).
- (d) The free-attaching Options will be issued as free-attaching unlisted Options, exercisable at \$0.30 on or before 26 November 2021, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
- (e) the Shares and free-attaching Options issued under the Resolutions will be issued no later than 1 month after the date of the Meeting and it is intended that the issue will occur on the same date;
- (f) the issue price will be \$0.15 per Share, being the same issue price as all other Shares issued by the Company under the Placement and a nil issue price for the free-attaching Options as they are free-attaching (being the same as all other free-attaching Options issued under the Company Placement);
- (g) the purpose of the issue and the use of the funds raised will be used for the same purposes and use as all other funds raised under the Placement as set out in Section 5.1.3; and
- (h) the issue of the Shares and free-attaching Options to the Participating Directors is not intended to remunerate or incentivise the participants;
- (i) the issue of the Related Tranche 2 Shares and free-attaching Options under the Placement is not in accordance with any agreement;
- (j) a voting exclusion statement is included in this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party participation in the Placement as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Securities to the Related Party under this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

9.5 Technical Information required by ASX Listing Rule 14.1A

If Resolutions 8(a) and 8(b) are passed, the Company will be able to proceed with issuing 333,333 shares and 166,666 free-attaching options to Shane Wee and Blake Burton as part of the Director Participation in the Tranche 2 Placement. This will occur within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If the Resolutions 8(a) and 8(b) are not passed, the Company will not be able to proceed with the issue of 333,333 shares and 166,666 free-attaching options to Shane Wee and Blake Burton.

10. Resolution 9 – Appointment of Auditor at First AGM

The Directors of a public company must appoint an auditor within one month of registration. The directors had appointed Grant Thornton Audit Pty Ltd as the Company's auditor.

The auditor of a public company so appointed within one month of registration holds office until the first annual general meeting of the Company. The auditor must be re-appointed at the first annual general meeting so that they may continue to act as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Grant Thornton Audit Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

Grant Thornton Audit Pty Ltd has given its written consent to act as the Company's auditor subject to Shareholder approval of this resolution.

If this resolution is passed, the appointment of Grant Thornton Audit Pty Ltd as the Company's auditor will take effect at the close of this Meeting.

The Directors of the Company believe Resolution 9 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

11. Resolution 10 – Approval of 10% Placement Facility

11.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at 6 October 2021, the Company is an "eligible entity" as it is not included in the S&P Index and has a market capitalisation of approximately \$12,782,247 (based on the number of Shares on issue and the closing price of Shares on ASX on 6 October 2021).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 11.2(c) below).

11.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

(b) Equity Securities

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares (ASX: DC2).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting any issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is number of shares on issue at the commencement of the relevant period:

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

- (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (D) plus the number of partly paid shares that became fully paid in the 12 months;
- (E) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 67,274,984 Shares and therefore has a capacity to issue:

- (i) subject to Shareholder approval being sought under Resolution 4 – 5, 8(a) and 8(b), 11,274,999 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this Resolution 10, 7,516,666 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 11.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

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

or such longer period if allowed by ASX (**10% Placement Period**).

11.3 Listing Rule 7.1A

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

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

11.4 Specific information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A"

calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable “A” in Listing Rule 7.1A.2	Shares Issued - 10% Voting Dilution	Dilution		
		\$0.095 50% decrease in Issue Price	\$0.19 Issue Price	\$0.38 100% increase in Issue Price
		Funds Raised		
Current Variable “A” 67,274,984 Shares	6,727,498 Shares	\$639,112	\$1,278,225	\$2,556,449
50% increase in current Variable “A” 100,912,476 Shares	10,091,248 Shares	\$958,669	\$1,917,337	\$3,834,674
100% increase in current Variable “A” 134,549,968 Shares	13,454,997 Shares	\$1,278,225	\$2,556,449	\$5,112,899

Note:

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Meeting.
- The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.19, being the closing price of the Shares on ASX on 6 October 2021.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing

Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- (d) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A(4) upon issue of any Equity Securities.

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

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

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

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (f) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 13.4 above):
 - (i) if Resolution 10 is passed, the Directors will be able issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 10 is not passed, the Directors will not be able issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on its existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 10 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

12. Resolution 11 – Issue of Options to Related Party - Shane Wee

12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Options (**Related Party Options**) to Shane Wee (and/or his nominee) as part of his engagement as Non-Executive Chairman of the Company, on the terms and conditions set out below.

Resolution 11 seeks Shareholder approval for the grant of the Related Party Options to Shane Wee (and/or his nominee).

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Shane Wee is a related party of the Company by virtue of being a Director.

The Directors (other than Shane Wee who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options, reached as part of the director remuneration package for Shane Wee, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

12.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

12.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 11:

- (a) the Related Party Options will be granted to Shane Wee (and/or his nominee), a person who falls within Listing Rule 10.11.1 by virtue of being a director of the Company;

- (b) the number of Related Party Options to be issued is 1,000,000;
- (c) the Related Party Options will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (d) the Related Party Options will be issued for nil cash consideration, but in consideration for the future director services to be provided, accordingly no funds will be raised;
- (e) refer to Item 4(c) of Schedule 4 for details of the remuneration payable to Shane Wee in accordance with his letter of appointment;
- (f) the Related Party Options are being issued under an agreement, a summary of the material terms of Shane Wee's letter of appointment is set out in Schedule 4; and
- (g) the terms and conditions of the Related Party Options are set out in Schedule 5.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Options to Shane Wee (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The Directors (other than Shane Wee who has a material personal interest in the Resolution) believe Resolution 11 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

12.5 Technical Information required by ASX Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed issuing 1,000,000 Options to Shane Wee (and/or his nominee) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If the Resolution 11 is not passed, the Company will not be able to proceed issuing 1,000,000 Options to Shane Wee (and/or his nominee).

13. Enquiries

Shareholders are required to contact the Company Secretary on +618 9482 0500 if they have any queries in respect of the matters set out in these documents.

SCHEDULE 1 – Glossary

\$ means Australian dollars.

Alto Capital means Alto Capital Pty Ltd.

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means Grant Thornton Audit Pty Ltd.

Board means the current board of directors of the Company.

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

Company means DC Two Limited (ACN 155 473 304).

Constitution means the Company’s constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Joint Lead Manager means Alto Capital and Xcel Capital.

Joint Lead Manager Mandate has the meaning contained in Section 5.1.4.

Joint Lead Manager Options has the meaning contained in Section 8.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Mandate has the meaning contained in Section 5.1.4.

Notice of Meeting means this notice of general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Participating Directors means Shane Wee and Blake Burton.

Placement has the meaning contained in Section 5.1.1.

Placement Participants means subscribers to the Placement.

Related Party Options has the meaning contained in Section 12.1.

Related Tranche 2 Shares has the meaning contained in Section 5.1.2.

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

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

Shareholder means a holder of a Share.

Tranche 2 has the meaning contained in Section 5.1.1.

Tranche 1 Shares has the meaning contained in Section 5.1.1(a).

Unrelated Party Tranche 2 Options has the meaning contained in Section 7.1.

Unrelated Tranche 2 Shares has the meaning contained in Section 6.1.

WST means western standard time.

Xcel Capital means Xcel Capital Pty Ltd.

SCHEDULE 2 – Terms and conditions of free-attaching Options

(a) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (AWST) on 31 July 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, 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; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

The Company will not apply to ASX for quotation of the Options.

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the optionholder would have received if the optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

SCHEDULE 3 – Nomination

13 October 2021

The Board of Directors
DC Two Limited
Ground Floor, 16 Ord Street
West Perth WA 6005

I, Deborah Ho, being a member of DC Two Limited (**Company**), nominate Grant Thornton Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) for appointment as auditor of the Company at the Company's annual general meeting to be held on 26 November 2021.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Deborah Ho', written over a horizontal line.

Deborah Ho

SCHEDULE 4 – Summary of Letter of Appointment

- (a) **(Engagement):** Shane Wee is engaged as a Non-Executive Chairman of the Company.
- (b) **(Term):** The agreement commenced on 31 August 2021 and will automatically cease at the end of any meeting at which he is not re-elected as a Director by the shareholders of the Company or otherwise ceases in accordance with the Constitution or where Shane Wee resigns as a Director for any reason including disqualification or prohibition by law from acting as a director.
- (c) **(Remuneration):** \$48,000 per annum (including any superannuation to the extent that it is payable under legislation applicable at the time). As soon as reasonably practicable following the commencement date, Shane Wee will be issued 1,000,000 unlisted Options to acquire Shares in the Company, each exercisable at \$0.30 on or before the date that is four (4) years from the date of issue (**Director Options**), subject to the following vesting conditions:
 - (i) 50% of the Director Options (being 500,000 Director Options) will vest and become exercisable on 1 January 2022; and
 - (ii) the remaining 50% of the Director Options (being 500,000 Director Options) will vest and become exercisable on 1 January 2023

The Letter of Appointment otherwise contains terms considered standard for an agreement of this nature.

SCHEDULE 5 – Terms and conditions of Related Party Options

1. Entitlement

Subject to paragraph 13, each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraphs 10 and 12, the amount payable upon exercise of each Option will be \$0.60 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00pm (WST) on 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

Subject to satisfaction of the Vesting Conditions set out below, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

- (a) 50% of the Director Options (being 500,000 Director Options) will vest and become exercisable on 1 January 2022; and
- (b) the remaining 50% of the Director Options (being 500,000 Director Options) will vest and become exercisable on 1 January 2023.

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

- (a) the Exercise Date; and

- (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, 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; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(d) 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.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

13. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14. Unquoted

The Company will not apply for quotation of the Options on ASX.

15. Transferability

The Options are non-transferable, unless in a Special Circumstances as defined in the Company's Employee Share Option Plan.



DC TWO LIMITED

ACN 155 473 304

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

DC Two 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
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE 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 **11:00am (WST) on Wednesday, 24 November 2021**, 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:



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:

- 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
- 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

PROXY FORM

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

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 **11:00am (WST) on Friday, 26 November 2021 at Ground Floor, 16 Ord Street, West Perth, WA 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 8a & 8b: 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 Resolutions 1, 8a & 8b, 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.

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*		For	Against	Abstain*
1 Adoption of Remuneration Report	☐	☐	☐	8b Approval of Director Participation in the Tranche 2 Placement – Blake Burton	☐	☐	☐
2 Re-election of Director – Shane Wee	☐	☐	☐	9 Approval of 10% Placement Facility	☐	☐	☐
3 Re-election of Director – Blake Burton	☐	☐	☐	10 Appointment of Auditor at First AGM	☐	☐	☐
4 Ratification of Shares – Tranche 1 Placement	☐	☐	☐	11 Approval to issue Options to Shane Wee	☐	☐	☐
5 Approval to issue Shares – Tranche 2 Placement	☐	☐	☐				
6 Approval to issue Free-Attaching Options for Placement	☐	☐	☐				
7 Approval to issue Joint Lead Manager Options	☐	☐	☐				
8a Approval of Director Participation in the Tranche 2 Placement - Shane Wee	☐	☐	☐				



* 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.

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).

DC2 PRX2101D