



ASX Announcement

13 October 2023

Notice of Annual General Meeting and Director Retirement

Hydrix Limited (ASX:HYD) (**Company**) **attaches** the Company's Notice of 2023 Annual General Meeting (**Meeting**), Proxy Form, and Shareholder Notice of Access, which will be dispatched to shareholders today.

The Company also advises that Non-Executive Director Ms Joanne Bryant, who will retire by rotation at the Meeting, and has advised the Company that she will not be standing for re-election. As such, Ms Bryant's retirement from the Board will be effective from the conclusion of the Meeting.

Ms Bryant joined the Hydrix Board on 29 November 2016, and has been a member of the Company's Audit and Risk Committee, and Nomination and Remuneration Committee, since November 2020.

On Ms Bryant's retirement, Executive Chairman Gavin Coote said, "*Jo played an important role helping to reshape the Company's strategy and support funding initiatives during the past seven years. Her commitment helped the Company to evolve into the diversified medtech Company that exists today. On behalf of my fellow Directors, we are very grateful for Jo's engagement and we all wish her our very best in her future.*"

The Board of Hydrix sincerely thanks Ms Bryant for her significant contribution to the Company.

Ends ----

This announcement is authorised for release by the Board of Directors of Hydrix Limited.

For more information, please contact:

Company Enquiries: Gavin Coote - Executive Chairman
info@hydrix.com
+61 3 9550 8100

Corporate Advisory Enquiries: Matthew Baker – Corporate Adviser, Blue Ocean Equities
MatthewBaker@boeq.com.au
+61 418 830 064

Media Enquiries: Rod North - Managing Director, Bourse Communications
rod@boursecommunications.com.au
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About Hydrix Limited

Hydrix Limited (ASX: HYD) is a powerful product innovation company. Hydrix aims to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three business segments: **Services**: design, engineer, and deliver world-first products and innovation; **Ventures**: invest in high potential medtech clients; **Medical**: distribute disruptive cardiovascular products.

InvestorHub

Our interactive page at investorhub.hydrix.com has the latest Hydrix Limited announcements, stock prices, market publications and other essential shareholder information.



Notice of Annual General Meeting and explanatory memorandum

Hydrix Limited

ACN 060 369 048

Date: Monday 13 November 2023

Time: 11.00am (Melbourne time)

Place: Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000
and via virtual technology

IMPORTANT INFORMATION

Hybrid meeting arrangements

Hydrix Limited (**Hydrix** or **Company**) advises that it will hold its 2023 Annual General Meeting of Shareholders on Monday 13 November 2023 at 11.00am (Melbourne time) (**Meeting**).

The Meeting will be held in a hybrid format. Accordingly, Shareholders can attend:

- 1) **In person**: at Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000; or
- 2) **Virtually**:

Shareholders and proxy holders will be able to participate in the Meeting online by visiting <https://web.lumiagm.com/316-715-165> on a smartphone, tablet or computer.

Online registration will open at 10.00am (Melbourne time) on Monday 13 November 2023 (one hour before the meeting time). If you choose to participate in the Meeting online, you can log in to the Meeting by entering:

- (a) the Meeting ID, which is **316-715-165**;
- (b) your username, which is your Voting Access Code (VAC) which can be located on the first page of your Proxy Form or Notice of Meeting email; and
- (c) your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Further information on how to participate in the Meeting is provided in the Virtual Meeting Guide, which can be accessed here:

<https://www.reportsonline.net.au/?documentid=2DCC1CFA434A4A8CA39F3D1ABA5CB648>.

Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Grant Thornton, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions via email to:

The Company Secretary
Hydrix Limited
Alyn.Tai@hydrix.com

Written questions must be received by no later than **5.00pm (Melbourne time)** on **Friday 10 November 2023**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2023.

The Chairman of the Meeting will endeavour to address as many Shareholder questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all Shareholders.

VOTING INFORMATION

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company as at **7.00pm (Melbourne time)** on **Saturday 11 November 2023**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **11.00am (Melbourne time)** on **Saturday 11 November 2023** at the share registry, being Boardroom Pty Limited, as follows:

Online	https://www.votingonline.com.au/hydrixagm2023
By post	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
By facsimile	+ 61 2 9290 9655
In person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

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

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on **Resolutions 1 and 7**.

In accordance with this express authority provided by you, the Chairman will vote in favour of **Resolution 1**. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on **Resolutions 1 and 7**, he or she will not vote.

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is given that the 2023 Annual General Meeting of Hydrix Limited ACN 060 369 048 (the **Company**) will be held at Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000 and via virtual technology on Monday 13 November 2023 at 11.00am (Melbourne time)

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting.

Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2023.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2023 Annual Report and is available from the Company's website (https://www.hydrix.com). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2023 be adopted."</i>
Voting Exclusion	The Company will disregard any votes cast on this resolution: (a) by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2023, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and (b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution: (c) in accordance with the directions of how to vote on the Proxy Form; or (d) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

Re-election of Directors

Resolution 2	Re-election of Mr Paul Wright as Director
Description	Mr Paul Wright, who was appointed as a Director on 8 August 2018, and last re-elected by Shareholders at the Company's 2021 Annual General Meeting on 24 November 2021, retires as a Director in accordance with rule 3.6(a) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Mr Paul Wright, who retires as a Director in accordance with Listing Rule 14.5 and rule 3.6(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Approval for issue of Convertible Notes to related parties

Resolution 3A	Approval for related party JWK Nominees to participate in Convertible Note Offer
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Convertible Notes to a related party, JWK Nominees (being an entity controlled by the parents of Director Julie King) under the Convertible Note Offer.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Convertible Notes under the Convertible Note Offer, to John W King Nominees Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) JWK Nominees or any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares in the Company); or (b) Margaret King, John King, Julie King and any other associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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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Resolution 3B	Approval for Director Joanne Bryant's entity to participate in Convertible Note Offer
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Convertible Notes to ELG Nominees, a Noteholder entity associated with Director Joanne Bryant, under the Convertible Note Offer.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Convertible Notes under the Convertible Note Offer, to ELG Nominees Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) ELG Nominees, or any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares in the Company); or (b) Joanne Bryant and any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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.

Resolution 3C	Approval for entities associated with Director Paul Lewis to participate in Convertible Note Offer
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Convertible Notes to Noteholder entities associated with Director Paul Lewis, under the Convertible Note Offer.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Convertible Notes under the Convertible Note Offer, to entities associated with Mr Paul Lewis, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) Mr Paul Lewis, his associated entities, or any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares in the Company); or (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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.

Resolution 3D	Approval for Director Paul Wright's entity to participate in Convertible Note Offer
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Convertible Notes to PKW Holdings, a Noteholder entity controlled by Director Paul Wright and his spouse Kim Wright, under the Convertible Note Offer.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 100,000 Convertible Notes under the Convertible Note Offer to PKW Holdings Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) PKW Holdings, or any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of Shares in the Company); or (b) Paul Wright, Kim Wright and any associates of the persons named in subparagraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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.

Approval for issue of Advisor Options

Resolution 4	Approval for issue of Advisor Options to Baker Young Limited
Description	The Company seeks Shareholder approval under Listing Rule 7.1 for the issue of 920,000 Advisor Options to Baker Young, as part consideration for services provided in relation to the Convertible Note Offer.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 920,000 Advisor Options to Baker Young Limited (or its nominee(s)), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) Baker Young Limited, its nominee(s), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Advisor Options to Baker Young Limited (except a benefit solely by reason of being a holder of Shares in the Company); and (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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.

Ratification of previous issue of Securities

Resolution 5	Ratification of issue of Tranche 1 Convertible Notes
Description	The Company seeks Shareholder approval under Listing Rule 7.4 for the prior issue of Tranche 1 Convertible Notes.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 460,000 Convertible Notes under Tranche 1 of the Convertible Note Offer on or around 11 October 2023, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of: (a) any person who participated in the issue of the Tranche 1 Convertible Notes; or (b) any associates of the persons named in sub-paragraph (a). However, this does not apply to a vote cast in favour of a resolution by: (c) 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 (d) 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 (e) 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.

Approval of 10% Placement Capacity

Resolution 6	Approval of 10% Placement Capacity
Description	The Company seeks approval of Shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its 15% Placement Capacity under Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>“THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	Not applicable. As at the date of this Notice, the Company has no plans to issue Equity Securities under Listing Rule 7.1A.

Amendment of Company Constitution

Resolution 7	Amendment of Company Constitution
Description	The Company seeks to amend its current Constitution to increase the employee share scheme issue cap in accordance with section 1100V of Division 1A of Part 7.12 of the Corporations Act.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>"THAT for the purposes of sections 136(2) and 1100V of the Corporations Act 2001 (Cth), and for all other purposes, the amendments to the Company constitution as set out in the Explanatory Memorandum accompanying this Notice be approved and adopted."</i>
Voting Exclusion	The Company will disregard any votes cast on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution: (a) in accordance with the directions of how to vote on the Proxy Form; or (b) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

Dated: 13 October 2023

By order of the Board of **Hydrix Limited**



Alyn Tai
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING

Financial and related reports

Item 1	Financial and related reports
Explanation	Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Hydrix Limited and its controlled entities. As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (https://www.hydrix.com/). The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Explanation	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report and is available from the Company's website (https://www.hydrix.com/). The Remuneration Report: ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Executive Chairman. The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Re-election of Directors

Resolution 2	Re-election of Mr Paul Wright as Director
Explanation	Rule 3.6(a) of the Company's Constitution requires one third of the Directors (rounded to the whole number nearest to one third), other than the Managing Director (or equivalent), to retire at each annual general meeting of the Company. Under Rule 3.7 of the Constitution, the Directors to retire under rule 3.6 are those who have held office as Director for the longest period of time since their last election to office, or in the event that two or more Directors have held office for the same period of time, those Directors determined by lot. Mr Paul Wright retires as Director in accordance with rule 3.6(a) of the Constitution, being one of the Directors longest in office since their last election in accordance with rule 3.7 of the Constitution. Mr Wright, being eligible under rule 3.6 of the Constitution, offers himself for re-election as a Director.
About Mr Paul Wright	Mr Paul Wright was first appointed to the Board as a Non-Executive Director on 8 August 2018. Mr Wright has been the CEO of three of Australia's leading international technology companies. At ASX-listed Universal Biosensors (ASX:UBI), Mr Wright built long term partnerships with global diagnostics leaders Siemens Healthcare and Johnson & Johnson, and led the company through a period of strong growth and new product development. Before UBI, Mr Wright was CEO of Invetech (1999-2007), an internationally renowned product design and development company, and Vision Biosystems (2007-2008), the major subsidiary of an ASX-listed Vision Systems Limited which developed, manufactured and marketed diagnostic instruments and consumables to pathology laboratories worldwide. Prior to this, Mr Wright spent over 8 years working in Europe, North America and Asia with corporate strategy consultants Bain & Company, advising multi-national clients on growth strategy, mergers and acquisitions, and manufacturing improvement. As general manager of corporate development at TNT Logistics, Paul played a key role in the development of a major contracts business in Asia establishing Joint Venture businesses in China, Malaysia and Indonesia. Mr Wright has a Master's Degree in Engineering from the University of Cambridge, has studied corporate finance at the London Business School, and is a Fellow of the Australian Institute of Company Directors. Mr Wright is the Chair of the Company's Audit and Risk Committee, and a member of the Nomination and Remuneration Committee. As at the date of this Notice, Mr Wright holds a relevant interest in 2,027,673 Shares and 661,526 options in the Company, and is considered by the Board to be an independent Director.
Board Recommendation	The Board, with Mr Wright abstaining on making a recommendation, recommends that Shareholders vote in favour of Resolution 2.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

Approval for issue of Convertible Notes to related parties

Resolutions 3A to 3D (inclusive)	Approval for issues of Convertible Notes to related parties
Explanation	On 31 July 2023, Hydrix announced a capital raising through the issue of Convertible Notes, under which the Company has raised \$3.06 million before costs (Convertible Note Offer). The Convertible Notes are convertible into Shares on the terms and conditions of the Convertible Notes (as summarised in Annexure A). The \$3.06 million raised is comprised of: (a) \$1.1 million of new capital from associated entities of Directors Paul Lewis and Paul Wright, and major Shareholder (and related party) JWK Nominees (an entity controlled by the parents of Director Julie King); (b) \$0.46 million of new capital from other non-related party sophisticated / institutional investors introduced by the lead manager of the capital raising, Baker Young; and (c) \$1.5 million of existing Shareholder loans (from entities associated with Director Joanne Bryant and JWK Nominees), which have been rolled over into the Convertible Note Offer (Shareholder loans outstanding on a pre-capital raising basis: \$1.75 million). The Convertible Note Offer is being undertaken in two tranches: (d) Tranche 1: the issue of 460,000 Convertible Notes to non-related parties (the subject of Resolution 5), which occurred on or around 11 October 2023 and (e) Tranche 2: the issue of 2,600,000 Convertible Notes to related parties, subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolutions 3A, 3B, 3C and 3D). The Convertible Notes have a face value of \$1.00 per Convertible Note and, subject to any adjustments for any capital reorganisation events, the conversion price will be the lower of: (a) \$0.05; and (b) the lowest issue price of Shares under any equity capital raising completed by the Company between the issue date and the maturity date, subject to a minimum conversion price of \$0.015. The Convertible Notes are convertible to a maximum of 204,000,000 Shares (subject to rounding). Resolutions 3A to 3D (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Tranche 2 Convertible Notes to certain related party Noteholders (including Directors' controlled entities), on the same terms as all other Noteholders. Tranche 1 of the Convertible Note Offer, being the offer of Convertible Notes to non-related parties, does not attract the application of Listing Rule 10.11 and therefore Hydrix does not require Shareholder approvals pursuant to Listing Rule 10.11. However, Hydrix does seek Shareholder approvals for the prior issue of the Tranche 1 Convertible Notes under Resolution 5, pursuant to Listing Rule 7.4.

Listing Rule 10.11	Listing Rule 10.11 states that, unless an exception in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of its ordinary securities: 10.11.1 A related party 10.11.2 A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity. 10.11.3 A person who is, or was at an time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity 10.11.4 An associate of a person referred to in rules 10.11.1 to 10.11.3. 10.11.5 A person whose relationship with the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by security holders. The effect of Resolutions 3A to 3D (inclusive), if approved by Shareholders, will be to allow the issue of Convertible Notes to related parties of the Company, under the Convertible Note Offer. If Shareholder approval is given for the purposes of Listing Rule 10.11, approval will not be required under Listing Rule 7.1, and the Shares issued under Resolutions 3A to 3D (inclusive), will not deplete the Company’s 15% Placement Capacity.																																	
Explanation	Related parties of the Company will, subject to Shareholder approval under Resolutions 3A to 3D (inclusive), participate in the Convertible Note Offer to the extent of 2,600,000 Convertible Notes (convertible into a maximum of 173,333,333 Shares (subject to rounding)), as follows: <table><tr><th>Resolut-ion</th><th>Noteholder entity</th><th>LR 10.11 relationship</th><th>LR category</th><th>No. of Convertible Notes</th></tr><tr><td>3A</td><td>JWK Nominees</td><td>JWK Nominees is an entity controlled by Margaret and John King, the parents of Director Julie King.</td><td>10.11.1 10.11.4</td><td>1,500,000</td></tr><tr><td>3B</td><td>ELG Nominees</td><td>ELG is an entity controlled by Director Joanne Bryant.</td><td>10.11.1 10.11.4</td><td>500,000</td></tr><tr><td rowspan="2">3C</td><td>Invia Custodian Pty Limited ATF PAJ Super Fund A/C</td><td>Invia Custodian Pty Limited holds the shares in a custodial capacity on behalf of the PAJ Super Fund and PAJ Trust, under which Director Paul Lewis is a beneficiary.</td><td rowspan="2">10.11.1 10.11.4</td><td>250,000</td></tr><tr><td>Invia Custodian Pty Limited ATF The PAJ A/C</td><td></td><td>250,000</td></tr><tr><td>3D</td><td>PKW Holdings ATF PKW Super Fund</td><td>PKW Holdings is an entity controlled by Director Paul Wright and his spouse Kim Wright.</td><td>10.11.1 10.11.4</td><td>100,000</td></tr><tr><td colspan="4">Total</td><td>2,600,000</td></tr></table>	Resolut-ion	Noteholder entity	LR 10.11 relationship	LR category	No. of Convertible Notes	3A	JWK Nominees	JWK Nominees is an entity controlled by Margaret and John King, the parents of Director Julie King.	10.11.1 10.11.4	1,500,000	3B	ELG Nominees	ELG is an entity controlled by Director Joanne Bryant.	10.11.1 10.11.4	500,000	3C	Invia Custodian Pty Limited ATF PAJ Super Fund A/C	Invia Custodian Pty Limited holds the shares in a custodial capacity on behalf of the PAJ Super Fund and PAJ Trust, under which Director Paul Lewis is a beneficiary.	10.11.1 10.11.4	250,000	Invia Custodian Pty Limited ATF The PAJ A/C		250,000	3D	PKW Holdings ATF PKW Super Fund	PKW Holdings is an entity controlled by Director Paul Wright and his spouse Kim Wright.	10.11.1 10.11.4	100,000	Total				2,600,000
Resolut-ion	Noteholder entity	LR 10.11 relationship	LR category	No. of Convertible Notes																														
3A	JWK Nominees	JWK Nominees is an entity controlled by Margaret and John King, the parents of Director Julie King.	10.11.1 10.11.4	1,500,000																														
3B	ELG Nominees	ELG is an entity controlled by Director Joanne Bryant.	10.11.1 10.11.4	500,000																														
3C	Invia Custodian Pty Limited ATF PAJ Super Fund A/C	Invia Custodian Pty Limited holds the shares in a custodial capacity on behalf of the PAJ Super Fund and PAJ Trust, under which Director Paul Lewis is a beneficiary.	10.11.1 10.11.4	250,000																														
	Invia Custodian Pty Limited ATF The PAJ A/C			250,000																														
3D	PKW Holdings ATF PKW Super Fund	PKW Holdings is an entity controlled by Director Paul Wright and his spouse Kim Wright.	10.11.1 10.11.4	100,000																														
Total				2,600,000																														
Specific information for Resolutions 3A and 3D	In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to Shareholders: <table><tr><td>Names of recipients of securities</td><td>In relation to each of Resolutions 3A, 3C, 3C and 3D, the parties identified in the table above under the corresponding column titled “Noteholder entity”.</td></tr></table>	Names of recipients of securities	In relation to each of Resolutions 3A, 3C, 3C and 3D, the parties identified in the table above under the corresponding column titled “Noteholder entity”.																															
Names of recipients of securities	In relation to each of Resolutions 3A, 3C, 3C and 3D, the parties identified in the table above under the corresponding column titled “Noteholder entity”.																																	

	Relevant category in LR 10.11	In relation to each of Resolutions 3A, 3C, 3C and 3D, refer to table above under the corresponding column titled “LR 10.11 relationship” and “LR category”.
	Number and class of securities	In relation to each of Resolutions 3A, 3C, 3C and 3D, the number of Convertible Notes to be issued under each Resolution is set out in the table above under the corresponding column titled “No. of Convertible Notes”.
	Material terms of securities	The Convertible Notes each have a face value of \$1.00 and are convertible into a maximum of 204,000,000 Shares (Tranche 2: 173,333,333 Shares) (subject to rounding) at a conversion price the lower of: (a) \$0.05; and (b) the lowest issue price of Shares under any equity capital raising completed by the Company between the issue date and the maturity date, subject to a minimum conversion price of \$0.015. The terms of the Convertible Notes are detailed in Annexure A.
	Date for issue and allotment of securities	Subject to Shareholder approval, Company intends to issue the Convertible Notes under Resolutions 3A to 3D (inclusive) as soon as is practicable after the Meeting, or in any event no later than one month after the date of the Meeting.
	Price or other consideration that the Company has received	The Convertible Notes each have a face value of \$1.00. In respect of the issue of 1,500,000 Convertible Notes to JWK Nominees under Resolution 3A: (a) the issue price for 1,000,000 Convertible Notes (being \$1,000,000) has been paid by way of rolling over an existing Shareholder loan provided by JWK Nominees into the Convertible Note Offer (loan balance post-Convertible Note Offer: \$0); and (b) the issue price for 500,000 Convertible Notes (\$500,000) has been paid by way of new capital from JWK Nominees. In respect of the issue of 500,000 Convertible Notes to ELG Nominees, an entity controlled by Ms Joanne Bryant, under Resolution 3B, the issue price (being \$500,000) has been paid by way of rolling over an existing Shareholder loan provided by ELG Nominees into the Convertible Note Offer (loan balance post-Convertible Note Offer: \$0.25 million). The issue price for the Convertible Notes the subject of Resolutions 3C and 3D (\$500,000 and \$100,000 respectively) has been paid by way of new capital to the Company.
	Purpose of issue and use of funds raised	The purpose of the Convertible Note Offer is to raise new funds for the Company, and to restructure existing Shareholder loans (as described above). The funds raised through the issue of the Convertible Notes will be used to pay for the costs of the Convertible Note Offer, and to fund the Company’s general working capital requirements and

	targeted milestone growth initiatives. Refer to the Company's ASX announcement dated 31 July 2023 titled <i>"Hydrix Reports Continued Growth Trajectory in June Quarter and Convertible Note Capital Raising"</i>. Summary of material terms of agreement The Convertible Notes will be issued under a Convertible Note Deed Poll, the material terms of which are summarised in Annexure A. Voting exclusion statement A voting exclusion statement applies to each of Resolutions 3A to 3D (inclusive), as set out in the Notice.
Approval not sought under Chapter 2E of the Corporations Act	For the purposes of Chapter 2E of the Corporations Act, each of the recipients of the Shares named in the table above are related parties of the Company. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. The exceptions to the general prohibition are where the benefit is given with the approval of Shareholders or the benefit is given in one or more of the limited circumstances in which the giving of a financial benefit to a related party of a public company is permitted. One exception to the general rule is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length terms (or on terms more favourable to the Company than arm's length terms). The Directors have determined that the proposed issue of Convertible Notes under the Convertible Notes Offer to the related parties are reasonable in the circumstances if the Company and the related parties are dealing on arm's length terms. In making this determination, the Directors took into account the following factors: (a) the Convertible Notes are proposed to be issued on identical terms to all other non-related party participants under the Convertible Note Offer; and (b) the Convertible Notes the subject of Resolutions 3A to 3D (inclusive) would have been issued as part of the Tranche 1 Convertible Note Offer but for the fact that Shareholder approval must be obtained prior to the issue of any securities to related parties of the Company pursuant to ASX Listing Rule 10.11. On this basis, as the provision of such benefits is expressly permitted by the arm's length exception under the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval in order to give the related parties the financial benefit that is inherent in the issue of Convertible Notes.
What will happen if Shareholders give, or do not give, approval?	If Shareholders approve Resolutions 3A to 3D (inclusive), the related parties the subject of those Resolutions will be able to participate in the Convertible Note Offer on the same terms and to the same extent as all other eligible Noteholders, and will be issued the Convertible Notes within 1 month of the Meeting. If any or all of Resolutions 3A to 3D (inclusive) are not passed, the related parties the subject of those Resolutions will not be issued any Convertible Notes. In these circumstances: (a) the new capital raised from the related parties (\$1.1 million) will be retained by the Company, and will be structured as a debt instrument on arm's length terms; and (b) the Shareholder loans from John W King Nominees Pty Ltd and E L G Nominees Pty Ltd which were intended to be rolled over into Convertible Notes (\$1 million and \$0.5 million) will revert to debt instruments on arm's length terms.

Board Recommendation	The Board, with Julie King, Joanne Bryant, Paul Lewis and Paul Wright abstaining on making a recommendation on Resolutions 3A, 3B, 3C and 3D respectively, recommends that Shareholders vote in favour of Resolutions 3A to 3D (inclusive).
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 3A to 3D (inclusive).

Resolution 4	Approval for issue of Advisor Options to Baker Young Limited						
Background	As detailed in Resolutions 3A - 3D above, on 31 July 2023, Hydrix announced that it is undertaking a capital raising through the issue of Convertible Notes, under which the Company has raised \$3.06 million (before costs). Baker Young was engaged to act as Lead Manager for the Convertible Note Offer. In accordance with the terms of the Lead Manager engagement, Baker Young is entitled to be paid: (a) Cash fee: an amount equal to 6% of all funds raised under Tranche 1 of the Convertible Note Offer; and (b) Option fee: for every \$1.00 raised under Tranche 1 of the Convertible Note Offer, Baker Young is also entitled to receive 2 Advisor Options (up to a maximum of 2 million options). The issue of the Advisor Options to the Lead Manager is subject to Shareholder approval under Listing Rule 7.1. The Company raised a total of \$460,000 under Tranche 1 of the Convertible Note Offer. Therefore, the Company is required to issue, subject to Shareholder approval being obtained under Resolution 4, 920,000 Advisor Options to Baker Young (or its nominee(s)). The Company is therefore seeking Shareholder approval under Resolution 4, pursuant to Listing Rule 7.1, to issue Advisor Options to Baker Young (or its nominee(s)) without using the Company's 15% Placement Capacity.						
ASX Listing Rule 7.1	Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without Shareholder approval (15% Placement Capacity). The effect of Resolution 4, if approved by Shareholders, will be to allow the Company to issue 920,000 Advisor Options to Baker Young, without using the Company's 15% Placement Capacity during the period of 3 months after the Meeting.						
Specific information for Resolution 4	In accordance with Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 7.1, the following information is provided to Shareholders: <table> <tr> <td>Name of recipients of securities</td><td>Baker Young or its nominee(s).</td></tr> <tr> <td>Number and class of securities to be issued</td><td>920,000 Advisor Options.</td></tr> <tr> <td>Material terms of securities</td><td>The Advisor Options are unlisted options, each exercisable into a Share at an exercise price of \$0.06, expiring two years from their date of issue. The underlying Shares</td></tr> </table>	Name of recipients of securities	Baker Young or its nominee(s).	Number and class of securities to be issued	920,000 Advisor Options.	Material terms of securities	The Advisor Options are unlisted options, each exercisable into a Share at an exercise price of \$0.06, expiring two years from their date of issue. The underlying Shares
Name of recipients of securities	Baker Young or its nominee(s).						
Number and class of securities to be issued	920,000 Advisor Options.						
Material terms of securities	The Advisor Options are unlisted options, each exercisable into a Share at an exercise price of \$0.06, expiring two years from their date of issue. The underlying Shares						

	issued upon the exercise of the Advisor Options will, on issue, be fully paid, and will rank equally with the other fully paid Shares then on issue in the Company. Date for issue and allotment of securities Subject to Shareholder approval being obtained, the Company will issue the Advisor Options as soon as is practicable after the Meeting, or in any event no later than 3 months after the date of the Meeting. Price or consideration received by the Company for the securities The Advisor Options will be issued for nil cash consideration, as they form part of the consideration payable by the Company to Baker Young for its Lead Manager services in connection with the Convertible Note Offer. Purpose of issue and use of funds raised The Advisor Options are being issued as part consideration payable to Baker Young for its services in connection with the Convertible Note Offer. No funds will be raised from the issue of the Advisor Options as they are being issued for nil cash consideration. In the event that any funds are raised by the exercise of the Advisor Options prior to their expiry date, the Company expects that it will apply such funds towards its general working capital requirements. Summary of material terms of agreement The Company engaged Baker Young to act as Lead Manager to the Convertible Note Offer under a binding terms sheet. Under the terms of the engagement, Baker Young is entitled to be paid: (a) a cash fee of 6% of all funds raised under Tranche 1 of the Convertible Note Offer (approximately \$30,000), which was deducted from the settlement sum; and (b) an option fee of 2 new Advisor Options for every \$1.00 raised under the Convertible Note Offer, up to a maximum of 2 million options (subject to Shareholder approval under Listing Rule 7.1). The engagement is otherwise on terms which are customary for an agreement of this nature. Voting exclusion statement A voting exclusion statement applies to Resolution 4, as set out in the Notice.
What will happen if Shareholders give, or do not give, approval?	If Shareholders approve Resolution 4, the Company will be able to satisfy its obligations to issue the Advisor Options to Baker Young (or its nominee(s)), during the period of 3 months after the Meeting, without using the Company's 15% Placement Capacity. If Shareholders do not approve Resolution 4, then any Advisor Options issued by the Company to Baker Young (or its nominee), after the Meeting will be deducted from the Company's 15% Placement Capacity.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

Ratification of previous issue of Securities

Resolution 5	Ratification of issue of Tranche 1 Convertible Notes		
Background	As detailed in Resolutions 3A – 3D above, on 31 July 2023, Hydrix announced a capital raising through the issue of Convertible Notes, under which the Company has raised \$3.06 million (before costs). The Convertible Note Offer consists of two tranches: (f) Tranche 1: The issue of 460,000 Convertible Notes to non-related parties (the subject of Resolution 5); and (g) Tranche 2: The issue of 2,600,000 Convertible Notes to related parties (including Hydrix Directors) (the subject of Resolutions 3A, 3B, 3C and 3D). The Tranche 1 Convertible Notes were issued using the Company's available 15% Placement Capacity under Listing Rule 7.1 on or around 11 October 2023. The Company seeks Shareholder ratification for the issue of the 460,000 Tranche 1 Convertible Notes, in accordance with Listing Rule 7.4 (described below).		
Listing Rule 7.4	The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4, for the previous issue of Convertible Notes made by the Company using its 15% Placement Capacity under Listing Rule 7.1 Listing Rule 7.1 provides that a listed company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period, without Shareholder approval (15% Placement Capacity). Listing Rule 7.4 sets out an exception to the limitations on the Company's capacity to issue Equity Securities pursuant to its 15% Placement Capacity, by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under Listing Rule 7.2 or with Shareholder approval. If Shareholders of a company approve the ratification of such previous issues of Equity Securities under Listing Rule 7.4 at a general meeting, those Equity Securities will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1. Accordingly, if Shareholders ratify the previous issue of Convertible Notes made by the Company by way of approving Resolution 5, those Convertible Notes will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity.		
Specific information for Resolution 5	In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders: <table border="0" data-bbox="478 1780 1455 1915"> <tr> <td style="vertical-align: top;">Recipients of issue</td><td>The Tranche 1 Convertible Note subscribers comprised sophisticated and professional investors introduced to the Company by the Lead Manager to the Convertible Note Offer and/or known to the Company.</td></tr> </table>	Recipients of issue	The Tranche 1 Convertible Note subscribers comprised sophisticated and professional investors introduced to the Company by the Lead Manager to the Convertible Note Offer and/or known to the Company.
Recipients of issue	The Tranche 1 Convertible Note subscribers comprised sophisticated and professional investors introduced to the Company by the Lead Manager to the Convertible Note Offer and/or known to the Company.		

	Number and class of securities issued 460,000 Convertible Notes. Material terms of securities The Convertible Notes have a face value of \$1.00 and are convertible into a maximum of 204,000,000 Shares (Tranche 1: 30,666,667 Shares) (subject to rounding) at a conversion price the lower of: (c) \$0.05; and (d) the lowest issue price of Shares under any equity capital raising completed by the Company between the issue date and the maturity date, subject to a minimum conversion price of \$0.015. The terms of the Convertible Notes are detailed in Annexure A. Date of issue The Tranche 1 Convertible Notes were issued on or around 11 October 2023. Price or other consideration received by the Company The Convertible Notes each have a face value of \$1.00. The Company raised a total of \$460,000 (before expenses) from the issue of the Tranche 1 Convertible Notes. Purpose of issue and use of funds raised The purpose of the Convertible Note Offer is to raise new funds for the Company, and restructure existing Shareholder loans (as described above). The funds raised through the issue of the Convertible Notes will be used to pay for the costs of the Convertible Note Offer, and to fund the Company's general working capital requirements and targeted milestone growth initiatives. Refer to the Company's ASX announcement dated 31 July 2023 titled <i>"Hydrix Reports Continued Growth Trajectory in June Quarter and Convertible Note Capital Raising"</i>. Summary of material terms of agreement The Convertible Notes were issued under a Convertible Note Deed Poll, the material terms of which are summarised in Annexure A. Voting exclusion statement A voting exclusion statement applies to this item of business, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. As explained above, the effect of Shareholder approval for Resolution 5 is the reinstatement of the Company's 15% Placement Capacity. Although the Directors do not (save for as otherwise set out in this Notice) currently have any specific intention to make any further issue of Shares without approval of Shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under an exception to the 15% threshold in ASX Listing Rule 7.2, the Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its 15% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

	In particular, the Directors note that if Shareholder approval for Resolution 5 is not obtained at the Meeting, the Company may be required to incur additional costs and delay of convening an extraordinary general meeting of the Company if the Directors propose to issue securities which do not fall under an exception to the 15% rule in ASX Listing Rule 7.2.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Approval of 10% Placement Capacity

Resolution 6	Approval of 10% Placement Capacity
General	Under Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Shareholder approval in a 12 month period. Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to Shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity). The Company seeks Shareholder approval under Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% placement capacity under Listing Rule 7.1. Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.
Eligibility	ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek Shareholder approval under Listing Rule 7.1A. As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is eligible to seek Shareholder approval under Listing Rule 7.1A.
Formula	The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out Listing Rule 7.1A.2 as follows: (A x D) - E Where: A is the number of shares on issue at the commencement of the relevant period: ▪ plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17, ▪ plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: ○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or ○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,

	▪ plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: ○ the agreement was entered into before the commencement of the relevant period; or ○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4, ▪ plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4, ▪ plus the number of partly paid ordinary securities that became fully paid in the relevant period, ▪ less the number of equity securities cancelled in the relevant period. '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. 'Relevant period' means the 12 month period immediately preceding the date of the issue or agreement.
Conditions of issue under the 10% Placement Capacity	There are a number of conditions applicable to the issue of Equity Securities under Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows: (a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company has three classes of securities which are quoted, being fully paid ordinary shares and HYDOA and HYDOB listed Options. (b) The price of each Equity Security issued under the 10% Placement Capacity must be issued for a cash consideration per security which is not less than 75% of the volume weighted average price (VWAP) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either: i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

Period of validity of Shareholder approval	In the event that the Company obtains Shareholder approval of Resolution 6, such approval will commence on the date of this Meeting, and will cease to be valid upon the earlier of: (a) 12 months after the date of this Annual General Meeting; (b) the time and date of the Company's next annual general meeting; or (c) if applicable, the time and date on which the Company's Shareholders approve a change to the nature or scale of the Company's activities under Listing Rule 11.1.2, or the disposal of the Company's main undertaking under Listing Rule 11.2. (Placement Period)
Information to be provided to Shareholders under Listing Rule 7.3A	
Minimum issue price	The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either: i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
Risk of dilution to Shareholders	If Resolution 6 is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing Shareholders, including the risk that: ▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and ▪ 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. The table below shows the potential dilution of existing Shareholders under various scenarios on the basis of: ▪ an issue price of \$0.026 per Share which was the closing price of the Company's Shares on the ASX on 29 September 2023; and ▪ the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 254,218,847. The table also shows: (a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of Shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of Shareholders; and (b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.0130	Issue price \$0.026	100% increase in issue price \$0.052
Current Variable 'A' 254,218,847 share	10% voting dilution	25,421,885 shares	25,421,885 shares	25,421,885 shares
	Funds raised	\$330,485	\$660,969	\$1,321,938
50% increase in current Variable 'A' 381,328,271 shares	10% voting dilution	38,132,827 shares	38,132,827 shares	38,132,827 shares
	Funds raised	\$495,727	\$991,454	\$1,982,907
100% increase in current Variable 'A' 508,437,694 shares	10% voting dilution	50,843,769 shares	50,843,769 shares	50,843,769 shares
	Funds raised	\$660,969	\$1,321,938	\$2,643,876
The table has been prepared on the following assumptions: (a) the Company issues the maximum number of shares available under the 10% Placement Capacity; (b) no options to acquire shares on issue in the Company are exercised; (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue; (d) the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting. (e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1. (f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares. (g) the issue price is \$0.026, being the closing price of the Company's shares on the ASX on 29 September 2023.				
Period of validity	The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 6 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 the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).			
Purpose for which the funds may be used	The Company may seek to issue the Equity Securities for cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under Listing Rule 7.1.A and for general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.			

Allocation policy	The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as: 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties. The allottees may include existing substantial Shareholders and/or new Shareholders, but the allottees will not be related parties of the Company. In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.
Securities issued in previous 12 months under Listing Rule 7.1A.2	The Company not has issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the 2023 Annual General Meeting.
What will happen if Shareholders give, or do not give, approval?	If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 6 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.
Voting exclusion statement	Not applicable. As at the date of this Notice, the Company has no plans to issue Equity Securities under Listing Rule 7.1A.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this Resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

Amendment of Company Constitution

Resolution 7	Amendment of Company Constitution
Background	In accordance with section 136(2) of the Corporations Act, the Company may modify its Constitution by a special resolution of its Shareholders. The Company proposes to amend its Constitution as outlined below. A copy of the proposed amended constitution will be sent to any Shareholder on written request made to the Company Secretary via email (alyn.tai@hydrix.com). Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed. If Shareholders vote in favour of this special resolution, the amended constitution will operate with effect from the conclusion of the Meeting.
Proposed amendments	New ESS Laws On 1 October 2022, the <i>Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022</i> (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act, in relation to employee share schemes (New ESS Laws). The New ESS Laws replace and expand the previous ASIC Class Order [CO 14/1000] (Class Order). The New ESS Laws offer regulatory relief from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an employee share scheme. Hydrix currently has in place an employee share scheme, which is referred to as the Company's Long Term Incentive Plan (LTIP). Broadly speaking, the New ESS Laws (similar to the Class Order) provide disclosure relief so that the Hydrix can offer securities under its Long Term Incentive Plan (LTIP) without being required to issue a disclosure document (such as a prospectus) each time an offer is made. The Company can only rely on the relief provided by the New ESS Laws if it complies with the requirements set out under Division 1A of Part 7.12 of the Corporations Act. Issue Cap One such requirement is that the Company must not exceed an "issue cap" on the number of securities that can be issued for monetary consideration under its LTIP, in reliance on the New ESS Laws (Issue Cap). This Issue Cap is assessed at the time each invitation is made under the LTIP. Pursuant to this Issue Cap, the Company must reasonably believe, at the time of making an invitation for monetary consideration, that: (a) the total number of shares that are, or may be issued under the invitation; and (b) the total number of shares that are, or may be issued, or could have been issued, under invitations made in connection with the LTIP at any time during the 3 year period ending on the day the invitation is made, does not exceed the percentage cap referred to below (Issue Cap Percentage), of the number of shares actually issued by the Company (whether in connection with the LTIP or otherwise) as at the start of the day the invitation is made. Section 1100V of the Corporations Act states that the Issue Cap Percentage is:

	(a) if the Company's constitution specifies an Issue Cap Percentage – that percentage; or (b) if the constitution does not specify a cap, the greater of: (i) 5%; and (ii) the percentage (if any) specified by the <i>Corporations Regulations 2001</i> (Cth) (currently N/A). As such, unlike the previous ASIC Class Order (under which the Issue Cap Percentage was fixed at 5%), the New ESS Laws allow companies to specify an Issue Cap Percentage in their constitution. Proposed Constitution Amendments In accordance with Section 1100V of the Corporations Act, the Company proposes to increase its Issue Cap Percentage (in respect of offers for monetary consideration) to 10% of shares on issue. This will provide the Company with greater flexibility to attract, retain and reward employees via offers of securities under its LTIP. The Company proposes to modify the Constitution by inserting the following new clause: <i>28.3 Issue cap for offers involving monetary consideration under an employee incentive scheme</i> <i>For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap percentage for the Company is 10%.</i>
Voting exclusion statement	A voting exclusion statement applies to Resolution 7, as set out in the Notice.
Board Recommendation	The Board recommends that Shareholders vote in favour of Resolution 7.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.

DEFINITIONS

10% Placement Capacity	Means the Company's capacity to issue shares under Listing Rule 7.1A.
15% Placement Capacity	Means the Company's capacity to issue shares under Listing Rule 7.1.
Advisory Option	Means an unlisted Option with an exercise price of \$0.06, expiring two years from their date of issue, the subject of Resolution 4.
ASIC	Means the Australian Securities and Investments Commission.
ASX	Means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).
Baker Young	Means Baker Young Limited (ABN 92 006 690 320).
Board	Means the board of Directors of the Company.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Company or Hydrix	Means Hydrix Limited ACN 060 369 048.
Constitution	Means the constitution of the Company, as amended or varied from time to time.
Convertible Note	Means a convertible note offered by the Company under the Convertible Note Offer, on the terms set out in Annexure A of this Notice.
Convertible Note Offer	Means the offer to Noteholders of Convertible Notes, on the terms set out in Annexure A.
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition.
Director	Means a director of the Company.
ELG Nominees	Means E L G Nominees Pty Ltd, an entity associated with Director Joanne Bryant.
Equity Security	Means: (a) a share; (b) a right to a share or option; (c) an option over an issued or unissued security; (d) a convertible security; (e) any security that ASX decides to classify as an equity security.
Lead Manager	Means the lead manager of the Convertible Note Offer, being Baker Young.
JWK Nominees	Means John W King Nominees Pty Ltd, an entity controlled by the parents of Director Julie King.

Key Management Personnel or KMP	Means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	Means the ASX Listing Rules.
Noteholder	Means an entity who holds or will hold Convertible Notes under the Convertible Note Offer, subject to the Resolutions in this Notice (as applicable).
Option	Means an option to acquire a Share.
PKW Holdings	Means PKW Holdings Pty Ltd ATF PKW Super Fund, an entity controlled by Director Paul Wright and his spouse.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.
Tranche 1	Means the issue of 460,000 Convertible Notes to non-related parties of the Company under the Convertible Note Offer on or around 11 October 2023, as further described under Resolutions 3A – 3D of the Explanatory Memorandum.
Tranche 2	Means the proposed issue of 2,600,000 Convertible Notes to related parties of the Company under the Convertible Note Offer, as further described under Resolutions 3A – 3D of the Explanatory Memorandum.

Annexure A – Terms of Convertible Notes

The material terms and conditions of the Convertible Notes are as follows:

Item	Terms
Face value	\$1.00 per Convertible Note.
Maturity date	24 months from date of issue. A noteholder may, in relation to some or all of their outstanding convertible notes, by written notice to the Company no later than 8 weeks prior to the maturity date, extend the maturity date for a period of up to 12 months.
Interest	10.00% per annum, payable in cash quarterly in arrears.
Security	Unsecured.
Conversion terms	Subject always to the Corporations Act (including with respect to the 20% takeovers threshold) and Listing Rules, convertible notes are convertible into Shares at the noteholder's election, in minimum parcels of \$25,000 per conversion. Subject to any adjustments for any capital reorganisation events, the conversion price will be the lower of: (a) \$0.05; and (b) the lowest issue price of Shares under any equity capital raising completed by the Company between the issue date and the maturity date, subject to a minimum conversion price of \$0.015.
Redemption terms	Outstanding convertible notes can be redeemed for cash as follows: (a) compulsory redemption on the maturity date (as extended, if applicable); (b) the Company may, during the period of 6 months prior to the maturity date, redeem some or all of the outstanding convertible notes held by a noteholder; or (c) a noteholder can redeem some or all of their outstanding convertible notes if the Company announces a capital raising through an issue of Shares between the issue date and the maturity date, at an issue price of less than \$0.015 per Share; if for any reason the relevant capital raising does not proceed, the noteholder's early redemption right will be automatically revoked.
Default	If an event of default occurs in relation to the Company, a noteholder can redeem or convert their outstanding convertible notes. An event of default occurs if the Company fails to meet its obligations to pay interest, or to convert or redeem the convertible notes in accordance with their terms.
Transferability	The convertible notes are only transferable with Hydrix's consent.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Melbourne Time) on Saturday 11 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/hydrixagm2023>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Melbourne Time) Saturday 11 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/hydrixagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Hydrix Limited** (Company) and entitled to attend and vote hereby appoint:

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

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000 and virtually via <https://web.lumiagn.com/316-715-165> on Monday, 13 November 2023 at 11:00am (Melbourne Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.
The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 & 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report (non-binding resolution)	☐	☐	☐	Res 3D	Approval for Director Paul Wright's entity to participate in Convertible Note Offer	☐	☐	☐
Res 2	Re-election of Mr Paul Wright as Director	☐	☐	☐	Res 4	Approval for issue of Advisor Options to Baker Young Limited	☐	☐	☐
Res 3A	Approval for related party JWK Nominees to participate in Convertible Note Offer	☐	☐	☐	Res 5	Ratification of issue of Tranche 1 Convertible Notes	☐	☐	☐
Res 3B	Approval for Director Joanne Bryant's entity to participate in Convertible Note Offer	☐	☐	☐	Res 6	Approval of 10% Placement Capacity (Special Resolution)	☐	☐	☐
Res 3C	Approval for entities associated with Director Paul Lewis to participate in Convertible Note Offer	☐	☐	☐	Res 7	Amendment of Company Constitution (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

13 October 2023

Dear Shareholder,

2023 ANNUAL GENERAL MEETING – NOTICE OF ACCESS

Hydrix Limited (ASX: **HYD**) (**Hydrix** or the **Company**) advises that it will hold its Annual General Meeting of shareholders (**AGM**) on Monday 13 November 2023 at 11.00am (Melbourne time):

- **In-person:** at Holding Redlich, Level 8, 555 Bourke Street, Melbourne VIC 3000; and
- **Virtually:** at <https://web.lumiagm.com/316-715-165>.

Shareholders are welcome to attend the meeting either in person or online. Shareholders and proxy holders who choose to attend online will be able to listen to, and participate in, the AGM live on their computer or mobile device, and the facility will allow them to vote and ask questions during the meeting. On AGM Day, you can visit <https://web.lumiagm.com/316-715-165> to participate in the Meeting.

NOTICE OF MEETING

The Notice of Meeting can be viewed and downloaded at <https://www.hydrix.com/2023-agm>, and will also be available through the Company's announcement page on the ASX website www.asx.com.au, search code "HYD". Shareholders can also access all of the relevant documents, lodge a proxy vote and submit questions in advance of the meeting at <https://www.investorserve.com.au/>.

You can request a hard copy of the Notice of Meeting or Annual Report by contacting Boardroom Pty Limited on 1300 737 760 (in Australia) or +61 2 9290 9600 (International).

VOTING BY PROXY

Shareholders are strongly encouraged to vote by proxy prior to the meeting. Shareholders must complete and submit their proxies before **11.00am (Melbourne time) on Saturday 11 November 2023**.

Your personalised proxy form is **enclosed**, and can also be accessed at <https://web.lumiagm.com/316-715-165>. To vote by proxy, please follow the instructions set out in the proxy form.

QUESTIONS

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Grant Thornton, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions via email to the Company Secretary, Alyn Tai, at Alyn.Tai@hydrix.com.

Written questions must be received by no later than **5.00pm (Melbourne time) on Friday 10 November 2023**. Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in the Notice of Meeting. Please note that individual responses will not be sent to shareholders.

My fellow Directors and I look forward to your participation at the AGM and appreciate your ongoing support.

Yours faithfully



Gavin Coote
Executive Chairman