



Notice of Annual General Meeting and explanatory memorandum

Hydrix Limited

ACN 060 369 048

Date: Monday 25 November 2024

Time: 11.00am (Melbourne time)

Place: Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street,
Melbourne VIC 3000

IMPORTANT INFORMATION

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 2024, or the content of its audit report. Please send your questions via email to Alyn Tai, Company Secretary, at atai@tglaw.com.au.

Written questions must be received by no later than **5.00pm (Melbourne time)** on **Friday 22 November 2024**.

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 2024.

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, 23 November 2024**, 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, 23 November 2024** at the share registry, being Boardroom Pty Limited, as follows:

Online	https://www.votingonline.com.au/hydrixagm2024
By post or hand delivery	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
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, 3A, 3B, 3C and 3D.

In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 3A, 3B, 3C and 3D. 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, 3A, 3B, 3C and 3D he or she will not vote your proxy on those resolutions.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting of Hydrix Limited ACN 060 369 048 (the **Company**) will be held at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 on Monday 25 November 2024 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 2024.

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 2024 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 2024 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 2024, 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 Lewis as Director
Description	Mr Paul Lewis, who was appointed as a Director on 28 October 2021, 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 Lewis, 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 Shares to Directors in lieu of fees

Resolution 3A	Approval for issue of Shares to Mr Gavin Coote in lieu of Director's fees
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Shares to Mr Gavin Coote (and/or his nominee(s)) in lieu of Director's fees.
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 4,980,000 Shares, to Mr Gavin Coote (and/or his 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: (a) in favour of this resolution by or on behalf of: (i) Mr Gavin Coote, his nominee(s), or any other person who will obtain a material benefit as a result of the proposed issue of Shares under this resolution (except a benefit solely by reason of being a holder of Shares in the Company); or (ii) any associates of the persons named in sub-paragraph (a)(i); and (b) 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, 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 issue of Shares to Ms Julie King in lieu of Director's fees
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Shares to Ms Julie King (and/or her nominee(s)) in lieu of Director's fees.
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 4,640,000 Shares, to Ms Julie King (and/or her 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: (a) in favour of this resolution by or on behalf of: (i) Ms Julie King, her nominee(s), or any other person who will obtain a material benefit as a result of the proposed issue of Shares under this resolution (except a benefit solely by reason of being a holder of Shares in the Company); or (ii) any associates of the persons named in sub-paragraph (a)(i); and (b) 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, 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 issue of Shares to Mr Paul Wright in lieu of Director's fees
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Shares to Mr Paul Wright (and/or his nominee(s)) in lieu of Director's fees.
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 4,640,000 Shares, to Mr Paul Wright (and/or his 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: (a) in favour of this resolution by or on behalf of: (i) Mr Paul Wright, his nominee(s), or any other person who will obtain a material benefit as a result of the proposed issue of Shares under this resolution (except a benefit solely by reason of being a holder of Shares in the Company); or (ii) any associates of the persons named in sub-paragraph (a)(i); and (b) 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, 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 issue of Shares to Mr Paul Lewis in lieu of Director's fees
Description	The Company seeks Shareholder approval under Listing Rule 10.11 for the issue of Shares to Mr Paul Lewis (and/or his nominee(s)) in lieu of Director's fees.
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 3,840,000 Shares, to Mr Paul Lewis (and/or his 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: (a) in favour of this resolution by or on behalf of: (i) Mr Paul Lewis, his nominee(s), or any other person who will obtain a material benefit as a result of the proposed issue of Shares under this resolution (except a benefit solely by reason of being a holder of Shares

	in the Company); or (ii) any associates of the persons named in sub-paragraph (a)(i); and (b) 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, 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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Approval of 10% Placement Capacity

Resolution 4	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 specific plans to issue Equity Securities under Listing Rule 7.1A.

Dated: 25 October 2024

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



Alyn Tai
Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF 2024 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 2024 to be laid before the Company's 2024 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 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2024 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 2024, 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 2024 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 Lewis 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 Lewis 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 Lewis, being eligible under rule 3.6 of the Constitution, offers himself for re-election as a Director.
About Mr Paul Lewis	Mr Paul Lewis was first appointed to the Board as a Non-Executive Director on 28 October 2021. Mr Lewis started his career in technology leadership for companies including Mobil Oil Corporation, ICL and as Managing Partner for PA Consulting, Asia. Mr Lewis retired from the Board of the Magellan Financial Group in 2021 after 15 years where he served as Director from its inception and was also a member of British Telecom's Global Advisory Board from 2003 to 2009. Mr Lewis was Chair of NAB Private Advisory Board from 2008 to 2014, and for 14 years was Deputy Chair of the Australian British Chamber of Commerce – for which he received an MBE in 2029 for services to bilateral trade. Mr Lewis is currently Chair of ipSCAPE Limited, the recent Chair of GWS GIANTS Foundation, and for 8 years was on the Board for Cure Cancer. Paul is a Fellow of the Australian Institute of Company Directors. Mr Lewis is a member of the Company's Audit and Risk Committee and the Nomination and Remuneration Committee. As at the date of this Notice, Mr Lewis holds a relevant interest in 16,583,334 Shares and 500,000 convertible notes in the Company, and is considered by the Board to be an independent Director.
Board Recommendation	The Board, with Mr Lewis 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 Shares to Directors in lieu of fees

Resolutions 3A to 3D (inclusive)	Approval for issue of Shares to Directors in lieu of fees										
Background	Resolutions 3A – 3D (inclusive) seek the approval of Shareholders to issue a total of 18,100,000 Shares to Directors Mr Gavin Coote, Ms Julie King, Mr Paul Wright and Mr Paul Lewis (and/or their nominee(s)) (Director Shares). Approval is sought pursuant to ASX Listing Rule 10.11. The Director Shares are proposed to be issued in lieu of: - Non-Executive Directors' fees accrued and owing to Julie King, Paul Wright and Paul Lewis for the period of 1 October 2023 – 30 September 2024; and - Chairman and Director fees accrued and owing to Gavin Coote for the period of 1 October 2023 to 30 June 2024 (but for the avoidance of doubt, does not include Mr Coote's salary payable under his executive services agreement with the Company), (together the Directors' Fees). The Shares will be issued at a deemed issue price of \$0.0125 per Share. The deemed issue price represents the volume weighted average price of the Company's Shares (VWAP) over the 10 trading days ending 30 September 2024. The total dollar amounts owing to each Director in respect of the Directors' Fees (Amounts Owing) is set out below. <table data-bbox="475 1066 1458 1267"> <tr> <th>Director</th><th>Directors' Fees</th></tr> <tr> <td>Gavin Coote*</td><td>\$62,250</td></tr> <tr> <td>Julie King</td><td>\$58,000</td></tr> <tr> <td>Paul Wright</td><td>\$58,000</td></tr> <tr> <td>Paul Lewis</td><td>\$48,000</td></tr> </table> <i>* Relates only to the fees payable to Mr Coote as Chairman and Director for the period 1 October 2023 – 30 June 2024, and does not include Mr Coote's salary payable under his executive services agreement with the Company.</i> Having regard to the current circumstances of the Company, and the necessity for cash resources to be preserved and directed into the Company's business, each Director has agreed to receive payment of amounts owing to them, by way of Director Shares in lieu of cash. An alternative to the issue of the Director Shares would be to pay the Directors' fees in cash. Whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of Shares to Directors in lieu of fees is an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of the Directors with that of Shareholders.	Director	Directors' Fees	Gavin Coote*	\$62,250	Julie King	\$58,000	Paul Wright	\$58,000	Paul Lewis	\$48,000
Director	Directors' Fees										
Gavin Coote*	\$62,250										
Julie King	\$58,000										
Paul Wright	\$58,000										
Paul Lewis	\$48,000										
Explanation	ASX Listing Rule 10.11 states that, unless an exception 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. As Directors of the Company, Gavin Coote, Julie King, Paul Wright and Paul Lewis (and their controlled entities) are related parties of the Company for the purposes of ASX Listing Rule 10.11.1. Accordingly, Resolutions 3A – 3D (inclusive) seek the Shareholder approval required by ASX Listing Rule 10.11 to allow the issue of Director Shares to the Directors (or their nominee(s)). If Shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the securities issued under Resolutions 3A–3D (inclusive) will not deplete the Company's 15% Placement Capacity.						
Approval not sought under Chapter 2E of the Corporations Act	As noted above, the Directors are each a related party of the Company, and accordingly the giving of a financial benefit to them by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. 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 prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company. In the view of the Board, the issue of the Director Shares to the Directors in lieu of Directors' Fees and Incentive constitutes "reasonable remuneration" to the Directors, given the Company's circumstances and the responsibilities involved in their respective roles within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval under Chapter 2E of the Corporations Act in order to give the Directors the financial benefit that is inherent in the issue to them of the Director Shares.						
Specific information for Resolutions 3A – 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>Identification of recipients of securities</td><td> Resolution 3A: Mr Gavin Coote or his nominee(s). Resolution 3B: Ms Julie King or her nominee(s). Resolution 3C: Mr Paul Wright or his nominee(s). Resolution 3D: Mr Paul Lewis or his nominee(s). </td></tr> <tr> <td>Category in ASX Listing Rules 10.11.1 – 10.11.5</td><td> As Directors, Gavin Coote, Julie King, Paul Wright and Paul Lewis (and their controlled entities) are related parties of the Company under ASX Listing Rule 10.11.1. </td></tr> <tr> <td>Maximum number and class of securities to be issued</td><td> Resolution 3A (Coote): a maximum of 4,980,000 Shares. Resolution 3B (King): a maximum of 4,640,000 Shares. </td></tr> </table>	Identification of recipients of securities	Resolution 3A: Mr Gavin Coote or his nominee(s). Resolution 3B: Ms Julie King or her nominee(s). Resolution 3C: Mr Paul Wright or his nominee(s). Resolution 3D: Mr Paul Lewis or his nominee(s).	Category in ASX Listing Rules 10.11.1 – 10.11.5	As Directors, Gavin Coote, Julie King, Paul Wright and Paul Lewis (and their controlled entities) are related parties of the Company under ASX Listing Rule 10.11.1.	Maximum number and class of securities to be issued	Resolution 3A (Coote): a maximum of 4,980,000 Shares. Resolution 3B (King): a maximum of 4,640,000 Shares.
Identification of recipients of securities	Resolution 3A: Mr Gavin Coote or his nominee(s). Resolution 3B: Ms Julie King or her nominee(s). Resolution 3C: Mr Paul Wright or his nominee(s). Resolution 3D: Mr Paul Lewis or his nominee(s).						
Category in ASX Listing Rules 10.11.1 – 10.11.5	As Directors, Gavin Coote, Julie King, Paul Wright and Paul Lewis (and their controlled entities) are related parties of the Company under ASX Listing Rule 10.11.1.						
Maximum number and class of securities to be issued	Resolution 3A (Coote): a maximum of 4,980,000 Shares. Resolution 3B (King): a maximum of 4,640,000 Shares.						

		Resolution 3C (Wright): a maximum of 4,640,000 Shares.
		Resolution 3D (Lewis): a maximum of 3,840,000 Shares.
	Terms of securities	The Director Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.
	Date for issue and allotment of securities	Subject to Shareholder approval being obtained, the Company will issue the Director Shares as soon as practicable after the Meeting, or in any event no later than one month after the date of the Meeting.
	Price or other consideration received for the issue	The Director Shares will be issued for nil cash consideration, in lieu of Directors' Fees payable to Julie King, Paul Wright and Paul Lewis for the period of 1 October 2023 – 30 September 2024, and Gavin Coote for the period 1 October 2023 – 30 June 2024.
	Purpose of issue and use of funds raised	The Director Shares will be issued at a deemed issue price of \$0.0125 per Share. The Directors' Shares are proposed to be issued as payment in lieu of Directors' Fees. No funds will be raised from the issue of Director Shares to the Directors, although the Company's liability to the Directors in relation to payment of their fees in cash will be satisfied by the issue of the Director Shares, thus preserving the Company's cash to that extent.
	Details of Director remuneration packages	The details of each Director's total remuneration package as at 30 June 2024 as follows: ▪ Mr Gavin Coote (Executive Chairman): \$443,000 per annum (inclusive of superannuation). This is comprised of \$360,000 per annum for Mr Coote's executive services, plus \$83,000 per annum for his role as Chairman and Director of the Company. ▪ Ms Julie King (Non-Executive Director): \$58,000 per annum (exclusive of GST, but inclusive of any applicable superannuation). This is comprised of Director's fees of \$48,000, plus \$10,000 for the role of Chairperson of the Nomination and Remuneration Committee. ▪ Mr Paul Wright (Non-Executive Director): \$58,000 per annum (exclusive of GST, but inclusive of any applicable superannuation). This is comprised of Director's fees of \$48,000, plus \$10,000 for the role of Chairperson of the Audit and Risk Committee. ▪ Mr Paul Lewis (Non-Executive Director): \$48,000 per annum (exclusive of GST, but inclusive of any applicable superannuation).

	Voting exclusion statement A voting exclusion statement applies to each of Resolutions 3A, 3B, 3C and 3D as set out in the Notice.
What will happen if shareholders give, or do not give, approval?	If Shareholders approve Resolutions 3A – 3D, the Company will issue the Director Shares to the Directors within one month of the date of the Meeting. If Shareholders do not approve any of Resolutions 3A – 3D, the Company will consider alternative methods to pay the accrued and outstanding fees to the Directors, which may include payment of the Directors' Fees in cash.
Board Recommendation	The Directors (with Gavin Coote, Julie King, Paul Wright and Paul Lewis abstaining from making a recommendation on resolutions 3A – 3D respectively) unanimously recommend that shareholders vote in favour of Resolutions 3A, 3B, 3C and 3D.
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 4	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 (15% Placement Capacity). 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 4 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 one class of securities which are quoted, being fully paid ordinary shares. (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 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 4, 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 4 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 \$0.012 per Share which was the closing price of the Company's Shares on the ASX on 11 October 2024; 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 \$0.006	Issue price \$0.012	100% increase in issue price \$0.024
Current Variable 'A' 254,218,847 shares	10% voting dilution	25,421,885 shares	25,421,885 shares	25,421,885 shares
	Funds raised	\$152,531	\$305,063	\$610,125
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	\$228,797	\$457,594	\$915,188
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	\$305,063	\$610,125	\$1,220,250
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 \$0.012, being the closing price of the Company's shares on the ASX on 11 October 2024.				
Period of validity	The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 4 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 has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A in the 12 months preceding the date of the 2024 Annual General Meeting.
What will happen if Shareholders give, or do not give, approval?	If Resolution 4 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 4 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.

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.
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).
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.
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.
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.
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.
Option	Means an option to acquire a Share.
Share	Means a fully paid ordinary share in the capital of the Company.
Shareholder	Means a holder of a Share.

25 October 2024

Dear Shareholder,

2024 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 25 November 2024 at 11.00am (Melbourne time) at the offices of Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000.

NOTICE OF MEETING

The Notice of Meeting can be viewed and downloaded on the Company's website at <https://www.hydrix.com/about/investor-information>, 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 23 November 2024**.

Your personalised proxy form is **enclosed**. To vote by proxy, please use one of the following methods:

- **Online:** <https://www.votingonline.com.au/hydrixagm2024>
- **By post:** Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
- **In person:** Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia

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 2024, or the content of its audit report. Please send your questions via email to the Company Secretary, Alyn Tai, at atai@tglaw.com.au.

Written questions must be received by no later than **5.00pm (Melbourne time) on Friday 22 November 2024**. 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



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, 23 November 2024.**

🖨 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hydrixagm2024>
- 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:

- (a) 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.
- (b) 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) on Saturday, 23 November 2024.** 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/hydrixagm2024>
- 📠 **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 Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 on Monday, 25 November 2024 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 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, 3A, 3B, 3C, and 3D, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolution 1, 3A, 3B, 3C, and 3D 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, 3A, 3B, 3C, and 3D). 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*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Paul Lewis as a Director	☐	☐	☐
Resolution 3A	Approval for issue of Shares to Mr Gavin Coote in lieu of Director's fees	☐	☐	☐
Resolution 3B	Approval for issue of Shares to Ms Julie King in lieu of Director's fees	☐	☐	☐
Resolution 3C	Approval for issue of Shares to Mr Paul Wright in lieu of Director's fees	☐	☐	☐
Resolution 3D	Approval for issue of Shares to Mr Paul Lewis in lieu of Director's fees	☐	☐	☐
Resolution 4 (Special Resolution)	Approval of 10% Placement Capacity	☐	☐	☐

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

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024