

24 January 2023

FEBRUARY 2023 GENERAL MEETING

Dear Shareholder

South Harz Potash Limited (ACN 153 414 852) (**Company**) gives notice to Shareholders that in relation to the Notice of General Meeting dated 13 December 2022 (**Notice**) in respect of the Company's general meeting of members to be held at 3:00pm (WST) on 17 January 2023 (**Meeting**), the Directors have resolved to:

- (a) postpone the Meeting until **3:00pm (WST) on 23 February 2023**; and
- (b) include new Resolutions 4 to 7 on the terms set out in this Addendum (**Additional Resolutions**).

The Meeting will be held as a physical meeting at:

**Hubbard House, Unit 13
6 – 10 Douro Place, West Perth, WA 6005
on 23 February 2023 at 3:00pm (AWST)**

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at:

www.southharzpotash.com

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

Easiest method

By mobile Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

Other methods

Online <https://investor.automic.com.au/#/loginsah>

By mail Share Registry – Automic Pty Limited,
GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 3:00pm (AWST) on 21 February 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 408 447 493.

Yours sincerely

Luis da Silva
Managing Director

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act)* includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options for how South Harz shareholders receive communications. South Harz will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

South Harz encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

SOUTH HARZ POTASH LIMITED

ACN 153 414 852

ADDENDUM TO NOTICE OF GENERAL MEETING

South Harz Potash Limited (ACN 153 414 852) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of General Meeting dated 13 December 2022 (**Notice**) in respect of the Company's general meeting of members to be held at 3:00pm (WST) on Thursday, 23 February 2023 (**Meeting**), the Directors have resolved to include new Resolutions 4 to 7 on the terms set out in this Addendum (**Additional Resolutions**).

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Memorandum in the original Notice remain unchanged.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 3 or cast votes for the Additional Resolutions, you must complete and return the Replacement Proxy Form.
- If you have already completed and returned the Original Proxy Form and you do not wish to change your original vote for Resolutions 1 to 3 or vote on the Additional Resolutions, you do not need to take any action as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 3 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, you will not have cast a vote on the Additional Resolutions.
- If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, please complete and return the Replacement Proxy Form.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 408 447 493 if they have any queries in respect of the matters set out in these documents.

SUPPLEMENTARY TO ORDINARY BUSINESS

The agenda of the Notice is amended by including the following Resolutions:

RESOLUTION 4 – RATIFICATION OF ISSUE OF OPTIONS – LAWRENCE BERTHELET

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Options to Lawrence Berthelet on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS – LUIS DA SILVA

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options to Luis da Silva on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 6 – ISSUE OF OPTIONS TO RELATED PARTY – LAWRENCE BERTHELET

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Options to Lawrence Berthelet (or their nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

RESOLUTION 7 – ISSUE OF OPTIONS TO RELATED PARTY – LEONARD JUBBER

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Leonard Jubber (or their nominee) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolutions 6 and 7 – Issue of Options to Related Parties - Lawrence Berthelet and Leonard Jubber	A person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.
--	---

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Options - Lawrence Berthelet	A person who participated in the issue or is a counterparty to the agreement being approved (namely Lawrence Berthelet) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Options - Luis da Silva	A person who participated in the issue or is a counterparty to the agreement being approved (namely Luis da Silva) or an associate of that person or those persons.
Resolution 6 – Issue of Options to Related Party - Lawrence Berthelet	Lawrence Berthelet (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Options to Related Party - Leonard Jubber	Leonard Jubber (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

SUPPLEMENTARY EXPLANATORY MEMORANDUM

This Explanatory Memorandum is supplemented by including the following Sections:

1. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF SIGN ON OPTIONS AND BONUS OPTIONS

1.1 General

The Company issued the following Options under exception 12 of Listing Rule 10.12:

- (a) 1,000,000 Options to Lawrence Berthelet on 2 November 2022 in accordance with his appointment as Director of the Company (**Sign on Options**); and
- (b) 8,000,000 Options to Luis da Silva on 2 November 2022, in accordance with his appointment as Director of the Company (**Bonus Options**),

(together, the **Sign on and Bonus Options**).

On 17 October 2022, Mr Lawrence Berthelet was appointed as non-executive director of the Company. Mr Berthelet stepped down from his role as non-executive director on 31 December 2022, and was appointed to the role of Chief Operating Officer, effective 1 January 2023. For the avoidance of doubt, the Sign on Options issued to Lawrence Berthelet relate to his appointment as non-executive director.

1.2 ASX Listing Rule 7.1

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Sign on and Bonus Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Sign on and Bonus Options.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sign on and Bonus Options.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Sign on and Bonus Options.

1.3 Information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Sign on and Bonus Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sign on and Bonus Options.

If Resolutions 4 and 5 not passed, the Sign on and Bonus Options will be included in calculating the combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Sign on and Bonus Options.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (c) 1,000,000 Sign on Options were issued to Lawrence Berthelet;
- (d) 8,000,000 Bonus Options were issued to Luis da Silva;
- (e) the Sign on and Bonus Options were issued under the Company's Listing Rule 7.1 placement capacity and under exception 12 of ASX Listing Rule 10.12;
- (f) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (g) the Sign on Options were issued on the terms and conditions set out in Schedule 1;
- (h) the Bonus Options were issued on the terms and conditions set out in Schedule 2;
- (i) the Sign on Options were issued on 2 November 2022;
- (j) the Bonus Options were issued on 2 November 2022;
- (k) The Company has not and will not receive any other consideration for the issue of the Sign on Options nor the Bonus Options (other than in respect of funds received on exercise of the Sign on Options and Bonus Options);
- (l) the purpose of the issue of the Sign on Options was to partially compensate Lawrence Berthelet to accept the position as non-executive director;
- (m) the purpose of the issue of the Bonus Options was to partially compensate Luis da Silva to accept the position as Managing Director;
- (n) the Sign on Options were issued to Lawrence Berthelet pursuant to his letter of appointment as non-executive director. Mr Berthelet will receive \$40,000 per annum, \$2,000 a day plus expenses for specialist advice in mining related activities outside his duties as non-executive director, reimbursement for reasonable out of pocket expenses and an option package the subject of Resolution 7. The letter of appointment otherwise contains terms considered standard for an agreement of this nature; and
- (o) the Bonus Options were issued to Luis da Silva under an agreement. A summary of the material terms of the agreement is set out in Schedule 3.

2. RESOLUTIONS 6 AND 7 – ISSUE OF OPTIONS TO RELATED PARTIES - LAWRENCE BERTHELET AND LEONARD JUBBER

2.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 6,000,000 Options to the Company's Chief Operating Officer (**COO**), Lawrence Berthelet (or his nominee) (**COO Options**); and

- (b) 1,000,000 Options (the subject of this Resolution) to Non-Executive Director (**NED**), Leonard Jubber (or his nominee) (**NED Options**),

on the terms and conditions set out below (together the **Related Party Options**).

Resolutions 6 and 7 seek Shareholder approval for the issue of Related Party Options.

2.2 Chapter 2E of the Corporations Act

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

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

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

Resolution 6

Mr Lawrence Berthelet resigned as non-executive director of the Company effective 31 December 2022. Accordingly, the issue of the Related Party Options constitutes giving a financial benefit and Mr Lawrence Berthelet is a related party of the Company by virtue of being a Director during the previous six months.

Resolution 7

On 4 May 2021, Shareholders approved the issue of 1 million Incentive Options to Leonard Jubber.

The terms and conditions of the Incentive Options mistakenly stated that *"No consideration is payable upon the exercise of each Option"*.

When Mr Jubber was originally offered the Incentive Options prior to him becoming a director, the intent was for them to be issued at an exercise price of \$0.203 each.

Mr Jubber has agreed to have his original zero exercise price options cancelled and receive the equivalent number of NED Options at the intended exercise price of \$0.203.

If Mr Jubber wanted to exercise these options, he would now be required to pay the Company \$203,000 instead of nothing.

The issue of Related Party Options to Mr Leonard Jubber (or his nominees) constitutes giving a financial benefit and Mr Jubber is a related party of the Company by virtue of being a Director of the Company.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Len Jubber and may need to seek to remunerate him by other means to compensate him for the value of the Incentive Options he has agreed to have cancelled to receive these new Options. The Company will ensure that the re-negotiated remuneration complies with Listing Rule 10.17 and Listing Rule 10.17A.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to issue the Related Party Options, reached as part of the remuneration packages for Mr Lawrence Berthelet and Mr Leonard Jubber, are considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

2.3 Listing Rule 10.11

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

- 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 company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 and 7 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.11.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Related Party Options to Lawrence Berthelet and Leonard Jubber within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Related Party Options and will need to renegotiate the terms of Lawrence Berthelet's appointment as COO.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Len Jubber and may need to seek to remunerate him by other means to compensate him for the value of the Incentive Options he has agreed to have cancelled to receive these new Options. The Company will ensure that the re-negotiated remuneration complies with Listing Rule 10.17 and Listing Rule 10.17A.

2.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6 and 7:

- (a) the COO Options will be issued to Lawrence Berthelet (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as Lawrence Berthelet by virtue of being the Chief Operating Officer during the previous six months;
- (b) the NED Options will be issued to Leonard Jubber (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Leonard Jubber is a related party of the Company by virtue of being a Director;
- (c) the maximum number of COO Options to be issued is 6,000,000;
- (d) the maximum number of NED Options to be issued is 1,000,000;

- (e) the terms and conditions of the COO Options are set out in Schedule 4;
- (f) the terms and conditions of the NED Options are set out in Schedule 5;
- (g) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (h) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);
- (i) the purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration packages for Lawrence Berthelet to motivate and reward his performance as COO and to provide a cost effective remuneration incentive enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Lawrence Berthelet;
- (j) the purpose of the issue of the Related Party Options to Leonard Jubber is to replace an Issue of Options to Mr Jubber in May 2021 which, through an administrative error, were approved and issued incorrectly without an exercise price.

Mr Jubber is under no requirement to agree to the cancellation of these shareholder approved options and is doing so as he agrees they were issued incorrectly;

- (k) the current total remuneration package for Leonard Jubber is \$74,000. If the NED Options are issued, the total remuneration package of Leonard Jubber will decrease by \$64,250, being the net value of the cancellation of the May 2021 Incentive Options and the issue of the NED Options (based on the Black Scholes methodology);
- (l) the COO Options are not being issued under an agreement;
- (m) the NED Options are not being issued under an agreement; and
- (n) voting exclusion statements are included in Resolution 6 and 7 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means South Harz Potash Limited (ACN 153 414 852).

COO means Chief Operating Officer of the Company.

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Participants has the meaning given in Section 1.4(d) of the Notice.

Placement means the placement of Shares by the Company as announced on 16 November 2022.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE SIGN ON OPTIONS

(a) **Entitlement**

Upon vesting (if applicable), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Vesting Conditions**

Each Option will vest on 17 April 2024 (**Vesting Period**).

The employee or director remaining employed or appointed by the Company during the Vesting Period.

(c) **Exercise Price**

Subject to paragraph (m), the amount payable upon exercise of each Option is \$0.123

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 17 October 2026 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (j) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (k) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(l) **Shares issued on exercise**

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

(m) **Reconstruction of capital**

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

(n) **Participation in new issues**

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

(o) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(p) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(q) **Good Leaver and Bad Leaver**

Where the holder becomes a Good Leaver:

- (i) any and all vested Options held by the holder which have not been exercised will continue in force and remain exercisable; and
- (ii) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Options held by the holder will be dealt with, including but not limited to:
 - (A) allowing some or all of those unvested Options to continue to be held by the holder, and be subject to existing vesting conditions; and
 - (B) requiring that any remaining unvested Options automatically lapse.

Where the holder becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (iii) any and all vested Options held by the holder which have not been exercised will:
 - (A) continue in force and remain exercisable until 1 month after the holder's employment or appointment terminates; and
 - (B) thereafter, will automatically lapse; and
- (iv) any and all unvested Options held by the holder will automatically lapse.

For the purpose of this Schedule, the following definitions apply:

(a) **Company** means South Harz Potash Ltd (ACN 153 414 852).

(b) **Bad Leaver** means, unless otherwise determined by the Board in its sole and absolute discretion, the holder who ceases employment in any of the following circumstances:

- (i) the holder resigns from their employment or office;
- (ii) the employment of the holder is terminated due to poor performance; or
- (iii) the holder's employment is terminated, or the holder is dismissed from their office, for any of the following reasons:
 - (A) the holder has committed any serious or persistent breach of the provisions of any employment contract entered into by the holder with the Company;
 - (B) the holder has been guilty of fraudulent or dishonest conduct in the performance of the holder's duties, which in the reasonable opinion of the Company, effects the holder's suitability for employment with the Company, or brings the holder or the Company into disrepute;
 - (C) the holder has been convicted of any criminal offence which involves fraud or dishonesty;
 - (D) the holder has committed any wrongful or negligent act or omission which has caused the Company substantial liability;

- (E) the holder has become disqualified from managing corporations in accordance with Part 2D.6 of the *Corporations Act 2001* (Cth) or has committed any act that may result in the holder being banned from managing a corporation under the *Corporations Act 2001* (Cth); or
- (F) the holder has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.

(c) **Good Leaver** means the holder who ceases employment or office with the Company and is not a Bad Leaver.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE BONUS OPTIONS

(d) **Entitlement**

Upon vesting (if applicable), each Bonus Option entitles the holder to subscribe for one Share upon exercise of the Bonus Option.

(e) **Vesting Conditions**

Each Bonus Option will be subject to the following vesting conditions:

- (i) Tranche 1 Bonus Options will vest on 31 January 2023;
- (ii) Tranche 2 Bonus Options will vest on 31 October 2023;
- (iii) Tranche 3 Bonus Options will vest on 31 October 2024; and
- (iv) Tranche 4 Bonus Options will vest on 31 October 2025.

(f) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Bonus Option is:

- (i) Tranche 1 Bonus Options exercisable at \$0.055;
- (ii) Tranche 2 Bonus Options exercisable at \$0.082;
- (iii) Tranche 3 Bonus Options exercisable at \$0.109; and
- (iv) Tranche 4 Bonus Options exercisable at \$0.136,

(together, the **Exercise Price**).

(g) **Expiry Date**

Each Bonus Option will expire at 5:00 pm (WST) on 31 October 2027 (**Expiry Date**). An Bonus Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(h) **Exercise Period**

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

(i) **Notice of Exercise**

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

(j) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Bonus Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(l) **Shares issued on exercise**

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

(m) **Reconstruction of capital**

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

(n) **Participation in new issues**

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

(o) **Change in exercise price**

A Bonus Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Bonus Option can be exercised.

(p) **Transferability**

The Bonus Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(q) **Good Leaver and Bad Leaver**

Where the holder becomes a Good Leaver:

- (i) any and all vested Bonus Options held by the holder which have not been exercised will continue in force and remain exercisable; and
- (ii) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Bonus Options held by the holder will be dealt with, including but not limited to:
 - (A) allowing some or all of those unvested Bonus Options to continue to be held by the holder, and be subject to existing vesting conditions; and
 - (B) requiring that any remaining unvested Bonus Options automatically lapse.

Where the holder becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (iii) any and all vested Bonus Options held by the holder which have not been exercised will:
 - (A) continue in force and remain exercisable until 1 month after the holder's employment or appointment terminates; and
 - (B) thereafter, will automatically lapse; and

- (iv) any and all unvested Bonus Options held by the holder will automatically lapse.

For the purpose of this Schedule 2, the following definitions apply:

- (r) **Company** means South Harz Potash Ltd (ACN 153 414 852).
- (s) **Bad Leaver** means, unless otherwise determined by the Board in its sole and absolute discretion, the holder who ceases employment in any of the following circumstances:
 - (i) the holder resigns from their employment or office;
 - (ii) the employment of the holder is terminated due to poor performance; or
 - (iii) the holder's employment is terminated, or the holder is dismissed from their office, for any of the following reasons:
 - (A) the holder has committed any serious or persistent breach of the provisions of any employment contract entered into by the holder with the Company;
 - (B) the holder has been guilty of fraudulent or dishonest conduct in the performance of the holder's duties, which in the reasonable opinion of the Company, effects the holder's suitability for employment with the Company, or brings the holder or the Company into disrepute;
 - (C) the holder has been convicted of any criminal offence which involves fraud or dishonesty;
 - (D) the holder has committed any wrongful or negligent act or omission which has caused the Company substantial liability;
 - (E) the holder has become disqualified from managing corporations in accordance with Part 2D.6 of the *Corporations Act 2001* (Cth) or has committed any act that may result in the holder being banned from managing a corporation under the *Corporations Act 2001* (Cth); or
 - (F) the holder has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (t) **Good Leaver** means the holder who ceases employment or office with the Company and is not a Bad Leaver.
- (u) **Tranche 1 Bonus Options** means 2,000,000 Bonus Options.
- (v) **Tranche 2 Bonus Options** means 2,000,000 Bonus Options.
- (w) **Tranche 3 Bonus Options** means 2,000,000 Bonus Options.
- (x) **Tranche 4 Bonus Options** means 2,000,000 Bonus Options.

SCHEDULE 3 - LUIS DA SILVA AGREEMENT

The Company has entered into an executive services agreement with Luis Cabrita da Silva (**Executive Services Agreement**), the material terms and conditions of which are summarised below:

Remuneration	Starting from the Commencement Date of 1 November 2022, Mr da Silva will receive a base remuneration of £225,000 gross per annum, or as increased upon the Company's Remuneration Committee's election following its mandatory annual review, inclusive of any fees payable in Mr da Silva's role in the Company. The Remuneration will be accrued on a daily basis and will be payable in equal monthly instalments in arrears on or about the last working day of each month.
Discretionary Bonus	Mr da Silva will be eligible for consideration by the Remuneration Committee for participation in a discretionary bonus scheme awarded in respect of each complete financial year (July to June) during Mr da Silva's tenure. The Remuneration Committee may grant up to a maximum of 20% of Mr da Silva's yearly remuneration, subject to Mr da Silva's and the Company's key performance indicators and to the terms and conditions of the scheme as determined by the Remuneration Committee in its absolute discretion.
Long Term Incentive Plan	Mr da Silva will be eligible for consideration by the Remuneration Committee for participation in a bonus options scheme (Long Term Incentive Plan) awarded in respect of each complete financial year (July to June) during Mr da Silva's tenure. The Board may grant up to a maximum of 50% of Mr da Silva's yearly remuneration, subject to the terms and conditions of the Long-Term Incentive Plan as determined by the Board in its absolute discretion. The operation of the Long-Term Incentive Plan is determined at the absolute discretion of the Remuneration Committee.
Expenses	The Company will reimburse Mr da Silva in respect of reasonable travelling, telephone, hotel, entertainment, and other business expenses.
Term of Employment	The employment will continue until validly terminated in accordance with the terms of the Executive Services Agreement.
Termination	Mr da Silva or the Company may terminate the employment with three months written notice (or payment in lieu of notice). The Company may terminate the employment immediately with cause, without any payment in lieu subject to certain events occurring. Additionally, the Company may at its election make a payment equivalent to the remuneration. In the event that Mr da Silva is found to have previously committed a repudiatory breach of contract, Mr da Silva will not be entitled to receive payment, and agrees that any such payment is recoverable from the point in time breach occurs until the Company is made aware of such a breach within fourteen (14) days of demand.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

SCHEDULE 4 – TERMS AND CONDITIONS OF THE COO OPTIONS

(a) **Entitlement**

Upon vesting (if applicable), each COO Option entitles the holder to subscribe for one Share upon exercise of the COO Option.

(b) **Vesting Conditions**

Each COO Option will be subject to the following vesting conditions:

- (i) Tranche 1 COO Options will vest on the earlier of 1 April 2024 or completion of the PFS;
- (ii) Tranche 2 COO Options will vest on the earlier of 1 January 2025 or completion of the DFS;

(c) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each COO Option is:

- (i) Tranche 1 COO Options exercisable at \$0.066;
- (ii) Tranche 2 COO Options exercisable at \$0.088.

(together, the **Exercise Price**).

(d) **Expiry Date**

Each COO Option will expire at 5:00 pm (WST) on 1 January 2028 (**Expiry Date**). A COO Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of COO Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

A COO Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the COO Option can be exercised.

(m) **Transferability**

The COO Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Good Leaver and Bad Leaver**

Where the holder becomes a Good Leaver:

- (i) any and all vested COO Options held by the holder which have not been exercised will continue in force and remain exercisable; and
- (ii) the Board may determine, in its sole and absolute discretion, the manner in which any unvested COO Options held by the holder will be dealt with, including but not limited to:
 - (A) allowing some or all of those unvested COO Options to continue to be held by the holder, and be subject to existing vesting conditions; and
 - (B) requiring that any remaining unvested COO Options automatically lapse.

Where the holder becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (iii) any and all vested COO Options held by the holder which have not been exercised will:
 - (A) continue in force and remain exercisable until 1 month after the holder's employment or appointment terminates; and

- (B) thereafter, will automatically lapse; and
- (iv) any and all unvested COO Options held by the holder will automatically lapse.

For the purpose of this Schedule , the following definitions apply:

- (o) **Company** means South Harz Potash Ltd (ACN 153 414 852).
- (p) **Bad Leaver** means, unless otherwise determined by the Board in its sole and absolute discretion, the holder who ceases employment in any of the following circumstances:
 - (i) the holder resigns from their employment or office;
 - (ii) the employment of the holder is terminated due to poor performance; or
 - (iii) the holder's employment is terminated, or the holder is dismissed from their office, for any of the following reasons:
 - (A) the holder has committed any serious or persistent breach of the provisions of any employment contract entered into by the holder with the Company;
 - (B) the holder has been guilty of fraudulent or dishonest conduct in the performance of the holder's duties, which in the reasonable opinion of the Company, effects the holder's suitability for employment with the Company, or brings the holder or the Company into disrepute;
 - (C) the holder has been convicted of any criminal offence which involves fraud or dishonesty;
 - (D) the holder has committed any wrongful or negligent act or omission which has caused the Company substantial liability;
 - (E) the holder has become disqualified from managing corporations in accordance with Part 2D.6 of the *Corporations Act 2001* (Cth) or has committed any act that may result in the holder being banned from managing a corporation under the *Corporations Act 2001* (Cth); or
 - (F) the holder has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- (q) **Good Leaver** means the holder who ceases employment or office with the Company and is not a Bad Leaver.
- (r) **Tranche 1 COO Options** means 3,000,000 COO Options.
- (s) **Tranche 2 COO Options** means 3,000,000 COO Options.

SCHEDULE 5 - TERMS AND CONDITIONS OF NED OPTIONS

A summary of the terms and conditions of the NED Options is set out below:

(a) **Entitlement**

Each NED Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each NED Option is \$0.203

Expiry Date

Each NED Option will expire at 5:00 pm (WST) on 27 May 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period and Vesting Conditions**

The NED Options will vest and become exercisable into Shares subject to the following vesting conditions:

Vesting Conditions for NED Options	
(a)	There being a 100% increase in the Company's Share price from the 20-Day VWAP prior to the date of the issue of the NED Options.

The NED Options are exercisable into Shares at any time after vesting on or prior to the Expiry Date (**Exercise Period**) after which the NED Options will lapse.

(d) **Cessation of Employment**

Should the holder cease employment or engagement by the Company any unexercised NED Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the NED Options within a period of 1 month after the Cessation Date.

(e) **Automatic Vesting**

Subject to the Company complying with the rules of the ASX and the Corporations Act, each NED Option will automatically vest and become exercisable into Shares in the event of:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) a person acquiring voting power (as defined in section 610 of the Corporations Act) in over 50% of the Company's Shares, in circumstances where such person's voting power was lower than the 50% threshold prior to the date on which the NED Options were issued; or
- (iv) the Company enters into agreements to sell businesses or assets which are owned by the Company at the date of issue of the NED Options (whether or not in the form of shares in a subsidiary company) the consideration for which businesses or assets represents more than 50% of the value of all of the businesses and assets owned by the Company at the date of

issue of the NED Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Company's group; and

(v) such a determination shall be notified to the holder in writing.

(f) **Notice of Exercise**

The NED Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the NED Option certificate (**Notice of Exercise**).

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of NED Options specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the NED Options.

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

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

An NED Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the NED Option can be exercised.

(m) **Transferability**

The NED Options are not transferable.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Tuesday, 21 February 2023** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6 & 7 (except where I/we have indicated a different voting intention below) even though Resolutions 6 & 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Ratification of Issue of Securities - Shares	☐	☐	☐	3f.	Participation of Directors in Placement - Mr Leonard Jubber	☐	☐	☐
2.	Ratification of Issue of Securities - Options	☐	☐	☐	3g.	Participation of Directors in Placement - Mr Luis Cabrita Da Silva	☐	☐	☐
3a.	Participation of Directors in Placement - Mr Rory Luff	☐	☐	☐	4.	Ratification of Issue of Options – Lawrence Berthelet	☐	☐	☐
3b.	Participation of Directors in Placement - Dr Reinout Koopmans	☐	☐	☐	5.	Ratification of Issue of Options – Luis Da Silva	☐	☐	☐
3c.	Participation of Directors in Placement - Mr Hansjorg Plaggemars	☐	☐	☐	6.	Issue of Options to Related Party – Lawrence Berthelet	☐	☐	☐
3d.	Participation of Directors in Placement - Mr Ian Farmer	☐	☐	☐	7.	Issue Of Options To Related Party – Leonard Jubber	☐	☐	☐
3e.	Participation of Directors in Placement - Mr Lawrence Berthelet	☐	☐	☐					

SHP

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		/ /

Bu providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).