



## **Terragen Holdings Limited** **ACN 073 892 636**

### **Notice of Annual General Meeting & Explanatory Statement**

**To be held at:** Convening as a virtual meeting at <https://meetings.linkgroup.com/TGH24>  
**To be held on:** 7 November 2024  
**Commencing:** 10:00am AEDT (Melbourne time)

More information regarding participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

#### **Important Information**

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

## Important dates

---

Deadline for lodgement of Proxy Forms for the Annual General Meeting	10:00am AEDT (Melbourne time) on 5 November 2024
Annual General Meeting	10:00am AEDT (Melbourne time) on 7 November 2024

## Letter from the Chair

---

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Terragen Holdings Limited ACN 073 892 636 (**Company**) to be held at 10:00am AEDT (Melbourne time) on 7 November 2024 as a virtual meeting (**Annual General Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001 (Cth)*, the Company will only be dispatching physical copies of the Notice of Annual General Meeting & Explanatory Statement to Shareholders who have elected to receive the Notice of Annual General Meeting & Explanatory Statement in physical form. The Notice of Annual General Meeting & Explanatory Statement is being made available to Shareholders electronically and can be viewed and downloaded online on the Company's ASX market announcements page (ASX:TGH).

Questions from Shareholders who plan not to attend the Annual General Meeting must be submitted in advance of the Annual General Meeting. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Matthew Whyte, by email at [Mattheww@terragen.com.au](mailto:Mattheww@terragen.com.au).

### Background to the Resolutions

This Annual General Meeting seeks the approval of Shareholders for:

- **Resolution 1** – the adoption of the Remuneration Report;
- **Resolution 2** – the election of Mr Richard Norton as a Director;
- **Resolution 3** – the election of Mr Andrew Guthrie as a Director;
- **Resolution 4** – the election of Dr Michele Allan AO as a Director;
- **Resolution 5 to 8 (inclusive)** – the issue of options to each of the Directors, namely Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie (**Director Options**);
- **Resolution 9** – the issue of Incentive Plan Options to employees;
- **Resolution 10** – the additional 10% placement facility under ASX Listing Rule 7.1A;
- **Resolution 11** – the Constitution of the Company to be amended to increase the issue cap for offers with a monetary payment that are made under the Incentive Plan; and
- **Resolution 12** – the renewal of Proportional Takeover Provisions.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

### Voting

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

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Annual General Meeting virtually through an online meeting platform powered by Link Market Services.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Annual General Meeting.

Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> by following the instructions: Login to the Link Market Services website using the holding details as shown on the Proxy Form and click on 'Voting'. To use the online lodgement facility, Shareholders will need their holder number
---------------	--

	(Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Link Market Services, Locked Bag A14, Sydney South NSW 1235
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Link Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

Your Proxy Form must be received no later than 48 hours before the commencement of the Annual General Meeting. Proxy Forms received later than this time will be invalid.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

### **Booklet & Questions**

With respect to the Annual General Meeting, this booklet contains the following:

- the Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Section B);
- information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D); and
- information on how to vote, how to attend the Annual General Meeting and how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on. Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Matthew Whyte, by email at [Mattheww@terrigen.com.au](mailto:Mattheww@terrigen.com.au).

We also note that the Company's Registry, Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information are currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

By order of the Board

Dated 8 October 2024



Mike Barry – Chair

Terragen Holdings Limited

## Section A – Glossary

<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Savings Time.
<b>Annual General Meeting</b>	The Annual General Meeting of Shareholders.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	The listing rules of the ASX, as amended from time to time.
<b>Board</b>	The board of directors of the Company.
<b>Closely Related Party</b>	<p>A “Closely Related Party” of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> <li>• a spouse or child of the member;</li> <li>• a child of the member’s spouse;</li> <li>• a dependent of the member or the member’s spouse;</li> <li>• 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;</li> <li>• a company the member controls; or</li> <li>• a person prescribed by the Corporations Regulations.</li> </ul>
<b>Company</b>	Terragen Holdings Limited ACN 073 892 636.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	The <i>Corporations Regulations 2001</i> (Cth).
<b>Director Options</b>	The issue of options to each of the Directors, namely Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie.
<b>Directors</b>	The directors of the Company.
<b>Equity Securities</b>	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
<b>Explanatory Statement</b>	The explanatory statement accompanying the Notice of Annual General Meeting and contained in <b>Section D</b> to this booklet.
<b>Glossary</b>	The glossary contained in <b>Section A</b> to this booklet.
<b>Incentive Plan</b>	The incentive plan of Terragen.
<b>Incentive Plan Options</b>	Options issued under the Terragen Incentive Plan.
<b>Key Management Personnel</b>	Has the meaning given in the accounting standards as 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.
<b>Notice of Annual General Meeting</b>	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in <b>Section B</b> to this booklet.
<b>Proxy Form</b>	The Proxy Form accompanying this Notice of Annual General Meeting & Explanatory Statement. Refer to <b>Section C</b> for details.
<b>Resolution(s)</b>	The resolution(s) contained in the Notice of Annual General Meeting.
<b>Section</b>	A section of this booklet.
<b>Shareholders</b>	The holders of all shares issued in the Company and <b>Shareholder</b> means any one of them.
<b>Shares</b>	All of the ordinary shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Trading Day</b>	Has the meaning given in ASX Listing Rule 19.12.

<b>VWAP</b>	The volume-weighted average price.
-------------	------------------------------------

---

## Section B – Notice of Annual General Meeting

---

### Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

Held:	Virtually at <a href="https://meetings.linkgroup.com/TGH24">https://meetings.linkgroup.com/TGH24</a>
Commencing at:	10:00am AEDT (Melbourne time) on 7 November 2024

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

## ORDINARY BUSINESS

### 1. Financial statements and reports

---

To receive and consider the Company's 2024 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2024.

### 2. Resolution 1: Adoption of Remuneration Report

---

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

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2024 as disclosed in the Directors' Report for the year ended 30 June 2024."*

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

**Short Explanation:** This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

**Voting exclusion statement:** In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or

indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

### 3. Resolution 2: Election of Mr Richard Norton

---

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

*"That Mr Richard Norton who was appointed by the Board on 12 December 2023 and who retires as a Director of Terragen Holdings Limited in accordance with ASX Listing Rule 14.4 and rule 17.7 of the Company's Constitution and, being eligible and offering himself for election, be elected as a Director of the Company."*

**Short Explanation:** This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board to fill a casual vacancy, or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

### 4. Resolution 3: Election of Mr Andrew Guthrie

---

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

*"That Mr Andrew Guthrie who was appointed by the Board on 8 July 2024 and who retires as a Director of Terragen Holdings Limited in accordance with ASX Listing Rule 14.4 and rule 17.7 of the Company's Constitution and, being eligible and offering himself for election, be elected as a Director of the Company."*

**Short Explanation:** This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board, to fill a casual vacancy, or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

### 5. Resolution 4: Election of Dr Michele Allan AO

---

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

*"That Dr Michele Allan AO who was appointed by the Board on 24 November 2023 and who retires as a Director of Terragen Holdings Limited in accordance with ASX Listing Rule 14.4 and rule 17.7 of the Company's Constitution and, being eligible and offering herself for election, be elected as a Director of the Company."*

**Short Explanation:** This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board, to fill a casual vacancy, or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.



## SPECIAL BUSINESS

### 6. Resolution 5: Issue of Director Options to a Related Party – Mr Richard Norton

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 10,000,000 Director Options to Mr Richard Norton (or his nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

#### Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of Director Options to Mr Richard Norton (or his nominee), being a Director.

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

- Mr Richard Norton (or his 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 entity); or
- an associate of that person or persons.

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

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

**Voting exclusion statement:** In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

### 7. Resolution 6: Issue of Director Options to a Related Party – Mr Mike Barry

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 5,000,000 Director Options to Mr Mike Barry (or his nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

#### **Short explanation**

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of Director Options to Mr Mike Barry (or his nominee), being a Director.

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

- Mr Mike Barry (or his 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 entity); or
- an associate of that person or persons.

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

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

**Voting exclusion statement:** In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## **8. Resolution 7: Issue of Director Options to a Related Party – Dr Michele Allan AO**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 3,500,000 Director Options to Dr Michele Allan AO (or her nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

**Short explanation**

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of Director Options to Dr Michele Allan AO (or her nominee), being a Director.

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

- Dr Michele Allan AO (or her 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 entity); or
- an associate of that person or persons.

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

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

**Voting exclusion statement:** In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## 9. Resolution 8: Issue of Director Options to a Related Party – Mr Andrew Guthrie

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 3,500,000 Director Options to Mr Andrew Guthrie (or his nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

**Short explanation**

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of Director Options to Mr Andrew Guthrie (or his nominee), being a Director.

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

- Mr Andrew Guthrie (or his 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 entity); or
- an associate of that person or persons.

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

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

**Voting exclusion statement:** In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## 10. Resolution 9: Issue of Incentive Plan Options to employees

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

*"Subject to the approval of Resolution 11, that, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 19,500,000 Incentive Plan Options and, upon exercise of those Incentive Plan Options, the acquisition of the ordinary shares underlying those Incentive Plan Options, in accordance with the terms of the Company's Incentive Plan and on the terms specified in the accompanying Explanatory Statement."*

### Short explanation

The Company will (subject to Shareholder approval) issue the Incentive Plan Options to employees under the terms of the Company's Incentive Plan.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Incentive Plan Options exceeds the authorised number approved at the 2022 annual general meeting under ASX Listing Rule 7.2 exception 13.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by any person who may participate in the issue of the Incentive Plan Options and any of their associates.

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

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

## **11. Resolution 10: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

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

**Short Explanation:** Approval under ASX Listing Rule 7.1A will enable the Company to issue Equity Securities up to a further 10% of its issued Share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

## **12. Resolution 11: Amendment to Constitution to increase issue cap for offers with a monetary payment under the Incentive Plan**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That, in accordance with section 136(2) of the Corporations Act, and for the purposes of section 1100V(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to include a new rule 2.14 setting the issue cap for issues of securities with a monetary payment under the Incentive Plan to 10% of the issued capital of the Company.”*

**Short Explanation:** This Resolution is a special resolution seeking approval to amend the Constitution for the purposes of section 1100V of the Corporations Act to permit the Company to issue securities with a monetary payment under the Incentive Plan up to a maximum of 10% of the issued capital of the Company.

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers made under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless the issue cap is specified in and raised by the company’s constitution.

### **13. Resolution 12: Proportional Takeover Provision**

---

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*“That the proportional takeover provisions contained in rule 33 of the Constitution be granted effect for a further three years, effective on the day on which this Resolution is passed”.*

**Short Explanation:** Under the Corporations Act, the proportional takeover provisions expire three years from adoption or renewal, which is due to occur prior to the next annual general meeting of the Company. The Company is seeking shareholder approval to renew these provisions under the Corporations Act. The proportional takeover bid provisions are identical to those included in the Company’s current Constitution.

### **OTHER BUSINESS**

---

To transact any other business which may be brought forward in accordance with the Constitution.

## Section C – How to vote

---

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting virtually or by attending the meeting by proxy.

**Please note that if you intend to attend the meeting, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.**

### 1. Your vote is important

---

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

### 2. Venue and Voting Information

---

The Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting & Explanatory Statement relates will be held at 10:00am AEDT (Melbourne time) on 7 November 2024 as a virtual meeting at <https://meetings.linkgroup.com/TGH24>.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Annual General Meeting virtually through an online meeting platform powered by Link Market Services.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

To access the virtual meeting on the day:

- (a) **All:** Open your internet browser and go to <https://meetings.linkgroup.com/TGH24>.
- (b) **Shareholders:** When you log onto the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a Shareholder. Shareholders with a registered address outside of Australia should click “Outside Australia” and select the country of their registered address.
- (c) **Proxyholders:** When you log onto the online platform, you will need your “Proxy Number” which will be provided to you by Link Market Services by email before the Annual General Meeting.

For further instructions on how to participate online (including how to vote and ask questions virtually during the Annual General Meeting), please refer to the Virtual Meeting Online Guide which can be found at [www.terragen.com.au](http://www.terragen.com.au).

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company.

Questions should be submitted in writing to the Company Secretary, Matthew Whyte, by email at [Mattheww@terragen.com.au](mailto:Mattheww@terragen.com.au) at least 48 hours before the Annual General Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Annual General Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### 3. Voting virtually at the Meeting

---

Shareholders who wish to vote virtually on the day of the Annual General Meeting can do so through the online meeting platform powered by Link Market Services.

Once you are on the meeting platform, you will be able to obtain the voting card by clicking on ‘Get a Voting Card’ button. If you wish to ask a question, click on the ‘Ask a Question’ button.

For further information on the voting process, please refer to the Virtual Meeting Online Guide.

#### **4. Voting by proxy**

---

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> by following the instructions: Login to the Link Market Services website using the holding details as shown on the Proxy Form and click on 'Voting'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the reverse of the Proxy Form.
<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Link Market Services, Locked Bag A14, Sydney South NSW 1235
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Link Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

#### **5. Eligibility to vote**

---

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. AEDT (Sydney time) on 5 November 2024. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

#### **6. Voting procedure – on a poll**

---

Every resolution at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

#### **7. Enquiries**

---

For all enquiries, please contact the Company Secretary, Matthew Whyte, by email at [Mattheww@terragen.com.au](mailto:Mattheww@terragen.com.au).



## Section D – Explanatory Statement

---

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 10:00am AEDT (Melbourne time) on 7 November 2024 as a virtual meeting at <https://meetings.linkgroup.com/TGH24>.

Refer to **Section C** for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

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

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

## GENERAL INFORMATION

### 1. Agenda Item 1 – Financial statements and reports

---

#### 1.1 Purpose

The Corporations Act requires that the report of the directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2024 Annual Report for the year ended 30 June 2024 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on the 2024 Annual Report.

#### 1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2024 Annual Report.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Blayney Morgan at SW Audit if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

*Note: Under section 250PA(1) of the Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.*

Written questions for the Company's auditor must be delivered by 5:00 p.m. AEDT (Melbourne time) on 31 October 2024 to:

Terragen Holdings Limited  
 Attn: The Company Secretary  
 Unit 6, 39 Access Crescent  
 Coolumb Beach QLD 4573  
 Or via email to: [Matthew@terragen.com.au](mailto:Matthew@terragen.com.au)

## **2. Resolution 1: Adoption of Remuneration Report**

---

### **2.1 Purpose of Resolution**

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Directors' Report contained in the 2024 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

### **2.2 Voting consequences**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

### **2.3 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

### **3. Resolution 2: Election of Mr Richard Norton**

---

#### **3.1 Purpose of Resolution**

Mr Richard Norton was appointed a Director on 12 December 2023.

Mr Richard Norton retires from office under rule 17.7 of the Constitution and stands for re-election.

This Resolution is an ordinary resolution.

#### **3.2 The law**

This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board, to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

#### **3.3 Director resume**

Mr Richard Norton has extensive experience in the food processing and agribusiness sector with a specialised focus on commercialisation, having held executive positions in retail, innovation, logistics, marketing and agribusiness for over 30 years.

Mr Norton's executive experience includes time as managing director of Meat and Livestock Australia, managing director of Landmark Operations and general manager of Retail at Elders. Mr Norton also has previously held senior positions at Westfarmers Dalgety, Toll Holdings, Woolworths and Coca Cola Amatil.

Mr Norton is a highly experienced non-executive director, currently on the board of Grain Growers Limited and PrimeSafe Victoria. He has also sat on the boards of Agrium Asia Pacific, Australian Wheat Board, RD1 New Zealand, Landmark Harcourts, Australian Wool Handlers, Australian Independent Rural Retailers, Titan AG, Integrated Traceability Solutions (chair) and AuctionsPlus (chair).

Mr Norton has a Master of Business Administration from Monash University and is a graduate of the Australian Institute of Company Directors.

#### **3.4 Director independence**

As the managing director, Mr Richard Norton is not considered to be an independent director.

#### **3.5 Directors' recommendations**

The Board (with Mr Richard Norton abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

## **4. Resolution 3: Election of Mr Andrew Guthrie**

---

### **4.1 Purpose of Resolution**

Mr Andrew Guthrie was appointed a Director on 8 July 2024.

Mr Andrew Guthrie retires from office under rule 17.7 of the Constitution and stands for re-election.

This Resolution is an ordinary resolution.

### **4.2 The law**

This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board, to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

### **4.3 Director resume**

Mr Andrew Guthrie has a 32-year career in the agriculture sector. After building his early career in sales, marketing and supply chain roles in Australian agriculture, Mr Guthrie spent 20 years working internationally with assignments in the United Kingdom, Switzerland, Hong Kong, Singapore, Thailand, Japan and China.

He spent most of his senior leadership years with Syngenta in Asia, as regional director for Asia Pacific, before he was promoted to lead Syngenta's multi-billion dollar business in Europe, Africa and the Middle East. He was part of its global crop protection leadership team responsible for business strategy that leveraged Syngenta's extensive research and development capability to invent, gain regulatory approval and launch new products, to agricultural markets globally. In 2019, Mr Guthrie retired from executive management roles and now acts as a company director and mentor.

Mr Guthrie has a strong understanding of corporate governance and the risk management required to successfully grow business in emerging markets.

### **4.4 Director independence**

The Board considers that Mr Andrew Guthrie is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

### **4.5 Directors' recommendations**

The Board (with Mr Andrew Guthrie abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

## **5. Resolution 4: Election of Dr Michele Allan AO**

---

### **5.1 Purpose of Resolution**

Dr Michele Allan AO was appointed a Director on 24 November 2023.

Dr Michele Allan AO retires from office under rule 17.7 of the Constitution and stands for re-election.

This Resolution is an ordinary resolution.

### **5.2 The law**

This Resolution is required as rule 17.7 of the Company's Constitution provides that any Director appointed by the Board, to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

### **5.3 Director resume**

Dr Michele Allan AO is a food industry and agribusiness specialist who has held senior executive and director positions in the food, agriculture and education sectors and has an academic background in biomedical science, management and law.

Dr Allan is the Chancellor of Charles Sturt University, Chair of Wine Australia, Chair of Smart Sat CRC, Chair of 20 Degrees Limited and Chair of Defence CRC for Trusted Autonomous Systems. Her current board positions include MJ Chicken Pty Ltd, Food Agility CRC and Dairy Food Safety Victoria.

Dr Allan has a Bachelor of Applied Science from University of Technology Sydney, a Master of Management (Technology) from the University of Melbourne, a Doctor of Business Administration from Royal Melbourne Institute of Technology and a Master of Commercial Law from Deakin University. She is also a Fellow of the Australian Institute of Company Directors. In January 2023, Dr Allan was made an Officer in the Order of Australia for distinguished service to the agricultural, food production and business sectors, and to tertiary education.

### **5.4 Director independence**

The Board considers that Dr Michele Allan AO is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of his unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

### **5.5 Directors' recommendations**

The Board (with Dr Michele Allan AO abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of this Resolution.

## **6. Resolution 5, 6, 7 and 8 (inclusive) – Issue of Director Options to related parties**

---

### **6.1 Purpose of Resolution**

Resolution:

- (a) 5 seeks Shareholder approval for the issue of a total of 10,000,000 Director Options to Mr Richard Norton (or his nominees), a Director of the Company;
- (b) 6 seeks Shareholder approval for the issue of a total of 5,000,000 Director Options to Mr Mike Barry (or his nominees), a Director of the Company;
- (c) 7 seeks Shareholder approval for the issue of a total of 3,500,000 Director Options to Dr Michele Allan AO (or her nominees), a Director of the Company;
- (d) 8 seeks Shareholder approval for the issue of a total of 3,500,000 Director Options to Mr Andrew Guthrie (or his nominees), a Director of the Company,

(together the '**Director Option Issue**').

### **6.2 Regulatory requirements**

#### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a Related Party, which includes a director of the Company.

The Director Option Issue falls within ASX Listing Rule 10.11 and therefore requires the approval of Shareholders.

#### Chapter 2E of the Corporations Act

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

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

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

The Director Option Issue constitutes giving a financial benefit and each of Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie are a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to four of the five Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie.

#### Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Four of the five Directors have a material personal interest in the outcome of Resolutions 5 to 8 (inclusive). In the absence of Resolutions 5 to 8 (inclusive), the Directors have not been able to form a quorum at Directors meetings necessary to carry out the terms of Resolutions 5 to 8

(inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

### 6.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

<b>The name of the person to whom the Company will issue the securities:</b>	The persons to participate in the Director Options Issue are Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie (or their nominees).					
<b>Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why:</b>	Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie fall within ASX Listing Rule 10.11.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.11.4, as associates of them.					
<b>Number and class of securities to be issued to the person:</b>	<p>The maximum number of Options that may be acquired by:</p> <ul style="list-style-type: none"> <li>• Mr Richard Norton – 10,000,000</li> <li>• Mr Mike Barry - 5,000,000</li> <li>• Dr Michele Allan AO - 3,500,000</li> <li>• Mr Andrew Guthrie - 3,500,000</li> </ul>					
<b>If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:</b>	<p>The Director Options will be issued for nil consideration.</p> <p>Refer to <b>Schedule 1</b> for a summary of the terms of issue of the Director Options.</p> <p>The Director Options are issued and exercisable as follows:</p>					
	<b>Total number of Director Options</b>	<b>Tranche of Options</b>	<b>Vesting Conditions (time based)</b>	<b>Exercise Price</b>	<b>Issue date (of the Options)</b>	<b>Expiry Date</b>
	<b>Richard Norton</b>					
	10,000,000	Tranche 1(a) – 1,000,000 Options <b>(Tranche 1(a) Options)</b>	The Tranche 1(a) Options vest and are capable of exercise on - 31 March 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options
		Tranche 1(b) – 1,000,000 Options <b>(Tranche 1(b) Options)</b>	The Tranche 1(b) Options vest and are capable of exercise on - 30 September 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options
		Tranche 2(a) – 1,000,000 Options <b>(Tranche 2(a) Options)</b>	The Tranche 2(a) Options vest and are capable of exercise on - 31 March 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options
	Tranche 2(b) – 1,000,000 Options <b>(Tranche 2(b) Options)</b>	The Tranche 2(b) Options vest and are capable of exercise on – 30 September 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options	

	Tranche 3(a) – 1,000,000 Options <b>(Tranche 3(a) Options)</b>	The Tranche 3(a) Options vest and are capable of exercise on - 31 March 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options	
	Tranche 3(b) – 1,000,000 Options <b>(Tranche 3(b) Options)</b>	The Tranche 3(b) Options vest and are capable of exercise on – 30 September 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options	
	Tranche 4(a) – 1,000,000 Options <b>(Tranche 4(a) Options)</b>	The Tranche 4(a) Options vest and are capable of exercise on - 31 March 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options	
	Tranche 4(b) – 1,000,000 Options <b>(Tranche 4(b) Options)</b>	The Tranche 4(b) Options vest and are capable of exercise on – 30 September 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options	
	Tranche 5(a) – 1,000,000 Options <b>(Tranche 5(a) Options)</b>	The Tranche 5(a) Options vest and are capable of exercise on - 31 March 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options	
	Tranche 5(b) – 1,000,000 Options <b>(Tranche 5(b) Options)</b>	The Tranche 5(b) Options vest and are capable of exercise on – 30 September 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options	
	<b>Total number of Director Options</b>	<b>Tranche of Options</b>	<b>Vesting Conditions (time based)</b>	<b>Exercise Price</b>	<b>Issue date (of the Options)</b>	<b>Expiry Date</b>
	<b>Mike Barry</b>					
	5,000,000	Tranche 1(a) – 500,000 Options <b>(Tranche 1(a) Options)</b>	The Tranche 1(a) Options vest and are capable of exercise on - 31 March 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options
		Tranche 1(b) – 500,000 Options <b>(Tranche 1(b) Options)</b>	The Tranche 1(b) Options vest and are capable of exercise on - 30 September 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options
		Tranche 2(a) – 500,000 Options <b>(Tranche 2(a) Options)</b>	The Tranche 2(a) Options vest and are capable of exercise on - 31 March 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options



	Tranche 2(b) – 500,000 Options <b>(Tranche 2(b) Options)</b>	The Tranche 2(b) Options vest and are capable of exercise on – 30 September 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options	
	Tranche 3(a) – 500,000 Options <b>(Tranche 3(a) Options)</b>	The Tranche 3(a) Options vest and are capable of exercise on - 31 March 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options	
	Tranche 3(b) – 500,000 Options <b>(Tranche 3(b) Options)</b>	The Tranche 3(b) Options vest and are capable of exercise on – 30 September 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options	
	Tranche 4(a) – 500,000 Options <b>(Tranche 4(a) Options)</b>	The Tranche 4(a) Options vest and are capable of exercise on - 31 March 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options	
	Tranche 4(b) – 500,000 Options <b>(Tranche 4(b) Options)</b>	The Tranche 4(b) Options vest and are capable of exercise on – 30 September 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options	
	Tranche 5(a) – 500,000 Options <b>(Tranche 5(a) Options)</b>	The Tranche 5(a) Options vest and are capable of exercise on - 31 March 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options	
	Tranche 5(b) – 500,000 Options <b>(Tranche 5(b) Options)</b>	The Tranche 5(b) Options vest and are capable of exercise on – 30 September 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options	
	<b>Total number of Director Options</b>	<b>Tranche of Options</b>	<b>Vesting Conditions (time based)</b>	<b>Exercise Price</b>	<b>Issue date (of the Options)</b>	<b>Expiry Date</b>
	<b>Dr Michele Allan and Andrew Guthrie</b>					
	3,500,000 each	Tranche 1(a) – 350,000 Options <b>(Tranche 1(a) Options)</b>	The Tranche 1(a) Options vest and are capable of exercise on - 31 March 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options
		Tranche 1(b) – 350,000 Options <b>(Tranche 1(b) Options)</b>	The Tranche 1(b) Options vest and are capable of exercise on - 30 September 2025	\$0.025	Following Shareholder approval	5 years from the date of issue of the Tranche 1 Options

	Tranche 2(a) – 350,000 Options <b>(Tranche 2(a) Options)</b>	The Tranche 2(a) Options vest and are capable of exercise on - 31 March 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options
	Tranche 2(b) – 350,000 Options <b>(Tranche 2(b) Options)</b>	The Tranche 2(b) Options vest and are capable of exercise on – 30 September 2026	\$0.04	Following Shareholder approval	5 years from the date of issue of the Tranche 2 Options
	Tranche 3(a) – 350,000 Options <b>(Tranche 3(a) Options)</b>	The Tranche 3(a) Options vest and are capable of exercise on - 31 March 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options
	Tranche 3(b) – 350,000 Options <b>(Tranche 3(b) Options)</b>	The Tranche 3(b) Options vest and are capable of exercise on – 30 September 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options
	Tranche 4(a) – 350,000 Options <b>(Tranche 4(a) Options)</b>	The Tranche 4(a) Options vest and are capable of exercise on - 31 March 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options
	Tranche 4(b) – 350,000 Options <b>(Tranche 4(b) Options)</b>	The Tranche 4(b) Options vest and are capable of exercise on – 30 September 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options
	Tranche 5(a) – 350,000 Options <b>(Tranche 5(a) Options)</b>	The Tranche 5(a) Options vest and are capable of exercise on - 31 March 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options
	Tranche 5(b) – 350,000 Options <b>(Tranche 5(b) Options)</b>	The Tranche 5(b) Options vest and are capable of exercise on – 30 September 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options
<b>The date or dates on or by which the entity will issue the securities:</b>	It is proposed that the Directors (or their nominees) will be issued the Director Options as soon as practicable (and in any event within 1 month) after the date of the Annual General Meeting.				
<b>The price at which the entity will issue the securities:</b>	The Director Options will be issued to the four Directors (or their nominees) for nil cash consideration as part of their remuneration.				
<b>The purpose of the issue, including the intended use of any funds raised:</b>	The proposed issue is being made to remunerate and incentivise Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie.				

<p>If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:</p>	<p>The remuneration and emoluments from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</p> <p><b><u>Financial year ended 30 June 2024</u></b></p> <table border="1" data-bbox="603 342 1377 658"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Richard Norton</td> <td>\$112,319</td> <td>\$11,458</td> <td>\$0</td> <td>\$123,777</td> </tr> <tr> <td>Mike Barry</td> <td>\$75,000</td> <td>\$8,250</td> <td>\$0</td> <td>\$83,250</td> </tr> <tr> <td>Michele Allan</td> <td>\$32,555</td> <td>\$3,581</td> <td>\$0</td> <td>\$36,136</td> </tr> <tr> <td>Andrew Guthrie</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> </tr> </tbody> </table> <p><b><u>Financial year ending 30 June 2025</u></b></p> <table border="1" data-bbox="603 719 1377 1032"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Richard Norton</td> <td>\$257,500</td> <td>\$29,613</td> <td>\$0</td> <td>\$287,113</td> </tr> <tr> <td>Mike Barry</td> <td>\$75,000</td> <td>\$8,625</td> <td>\$0</td> <td>\$83,625</td> </tr> <tr> <td>Michele Allan</td> <td>\$53,812</td> <td>\$6,188</td> <td>\$0</td> <td>\$60,000</td> </tr> <tr> <td>Andrew Guthrie</td> <td>\$53,812</td> <td>\$6,188</td> <td>\$0</td> <td>\$60,000</td> </tr> </tbody> </table>	Name	Salary and fees	Super	Options	Total	Richard Norton	\$112,319	\$11,458	\$0	\$123,777	Mike Barry	\$75,000	\$8,250	\$0	\$83,250	Michele Allan	\$32,555	\$3,581	\$0	\$36,136	Andrew Guthrie	\$0	\$0	\$0	\$0	Name	Salary and fees	Super	Options	Total	Richard Norton	\$257,500	\$29,613	\$0	\$287,113	Mike Barry	\$75,000	\$8,625	\$0	\$83,625	Michele Allan	\$53,812	\$6,188	\$0	\$60,000	Andrew Guthrie	\$53,812	\$6,188	\$0	\$60,000
Name	Salary and fees	Super	Options	Total																																															
Richard Norton	\$112,319	\$11,458	\$0	\$123,777																																															
Mike Barry	\$75,000	\$8,250	\$0	\$83,250																																															
Michele Allan	\$32,555	\$3,581	\$0	\$36,136																																															
Andrew Guthrie	\$0	\$0	\$0	\$0																																															
Name	Salary and fees	Super	Options	Total																																															
Richard Norton	\$257,500	\$29,613	\$0	\$287,113																																															
Mike Barry	\$75,000	\$8,625	\$0	\$83,625																																															
Michele Allan	\$53,812	\$6,188	\$0	\$60,000																																															
Andrew Guthrie	\$53,812	\$6,188	\$0	\$60,000																																															
<p>If the securities are issued under an agreement, a summary of its material terms:</p>	<p>No agreement has been entered into with any of Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie with respect to these Director Options.</p>																																																		
<p>Value of the Director Options and the pricing methodology</p>	<p>The value of the Director Options and the pricing methodology is set out in <b>Schedule 2</b> to this Notice of Annual General Meeting &amp; Explanatory Statement.</p>																																																		
<p>Terms of any loan in relation to the acquisition</p>	<p>The Company will not provide loans to participants to acquire securities under the Company's Incentive Plan.</p>																																																		
<p>Relevant Interest of the Director</p>	<p>The relevant interest of Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie in the Company as at the date of this Notice of Annual General Meeting &amp; Explanatory Statement is set out below:</p> <table border="1" data-bbox="603 1536 1302 1783"> <thead> <tr> <th>Related Party</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Mr Richard Norton</td> <td>Nil</td> <td>0%</td> </tr> <tr> <td>Mr Mike Barry</td> <td>Nil</td> <td>0%</td> </tr> <tr> <td>Dr Michele Allan AO</td> <td>Nil</td> <td>0%</td> </tr> <tr> <td>Mr Andrew Guthrie</td> <td>Nil</td> <td>0%</td> </tr> </tbody> </table>	Related Party	Shares	%	Mr Richard Norton	Nil	0%	Mr Mike Barry	Nil	0%	Dr Michele Allan AO	Nil	0%	Mr Andrew Guthrie	Nil	0%																																			
Related Party	Shares	%																																																	
Mr Richard Norton	Nil	0%																																																	
Mr Mike Barry	Nil	0%																																																	
Dr Michele Allan AO	Nil	0%																																																	
Mr Andrew Guthrie	Nil	0%																																																	
<p>Implications on the capital deck</p>	<p>For example purposes, the below snapshot assumes 22,000,000 Director Options are issued.</p> <p>If the 22,000,000 Director Options as detailed in the Notice of Annual General Meeting are exercised, a total of 22,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 369,081,126 to 391,081,126 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.96%.</p>																																																		

<b>Trading history</b>	The trading history of Shares on the ASX in the 12 months before the date of this Notice of General Meeting is set out below:		
		<b>Price</b>	<b>Date</b>
	Highest	\$0.044	30/8/2024
	Lowest	\$0.011	17/6/2024
	Last	\$0.041	7/10/2024
<b>The intended use of the funds raised</b>	No funds will be raised from the issue of the Director Options. The funds raised from the exercise of the Director Options will be used to advance the business of the Company and for general working capital requirements.		
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice of Annual General Meeting.		

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14, the issue of Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 6.4 Rationale, recommendation and voting requirements

Resolution 5 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr Richard Norton to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 5 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Richard Norton.

If Resolution 5 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Richard Norton.

Resolution 6 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr Mike Barry to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 6 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Mike Barry.

If Resolution 6 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Mike Barry.

Resolution 7 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Dr Michele Allan AO to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 7 is passed, the Company will be able to proceed with the proposed Director Option Issue to Dr Michele Allan AO.

If Resolution 7 is not passed, the Company will not be able to proceed with the Director Option Issue to Dr Michele Allan AO.

Resolution 8 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr Andrew Guthrie to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 8 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Andrew Guthrie.

If Resolution 8 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Andrew Guthrie.

The Board considers that the Director Option Issue is an appropriate incentive in the circumstances, and note that the vast majority will be exercisable at a premium to the VWAP in tranches over a 5-year period. Consequently, these options are in the Company's interests as the issue aligns the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value.

## 6.5 Directors' recommendation

The Board does not make any recommendation to Shareholders in respect to Resolution 5, Resolution 6, Resolution 7 or Resolution 8 since these Resolutions concern a Director's remuneration.

A voting exclusion statement is contained after each of the Resolutions. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5, Resolution 6, Resolution 7 and Resolution 8.

## 7. Resolution 9: Authority to issue Incentive Plan Options

---

### 7.1 Purpose of Resolution

As part of the remuneration of the senior employees (non-Directors) of the Company:

- (a) In October 2024, 13,000,000 options (**Tranche 1 & 2 Incentive Plan Options**) were issued to employees under the Incentive Plan; and
- (b) it is proposed that an additional 19,500,000 options (**Tranche 3, 4 and 5 Incentive Plan Options**) be issued under the Incentive Plan.

The Company seeks Shareholder approval for the proposed issue of the Tranche 3, 4 and 5 Incentive Plan Options under ASX Listing Rule 7.1, given that this amount is in excess of the number previously approved at the 2022 annual general meeting under ASX Listing Rule 7.2 exception 13 (of 9,700,962) and so as not to reduce the 15% placement capacity in ASX Listing Rule 7.1 by more than 3,299,038.

Further, given the 5% limit to the issue of incentives under an incentive plan where consideration is being paid, this Resolution is subject to the passing of Resolution 11, pursuant to which the 5% limit is increased to 10%.

Resolution 9 is an ordinary resolution.

### 7.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 securities it has on issue at the start of that period.

The issue of 9,700,962 of the Tranche 1 & 2 Incentive Plan Options falls into ASX Listing Rule 7.1 exception 13.

The issue of:

- (a) the balance of the Tranche 1 & 2 Incentive Plan Options (issued in October 2024) does not fall within any exception under any exceptions to ASX Listing Rule 7.1; and
- (b) the Tranche 3, 4 and 5 Incentive Plan Options does not fall within any exception under any exceptions to ASX Listing Rule 7.1

The Company therefore wishes to seek prior approval for the issue of the Tranche 3, 4 and 5 Incentive Plan Options so that such issue does not decrease the placement capacity under ASX Listing Rule 7.1

This Resolution seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 7.1.

If the Resolution is passed, the Company will be able to proceed with the issue of the Tranche 3, 4 and 5 Incentive Plan Options. In addition, the Issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If the Resolution is not passed, the Company will nonetheless proceed with the issue of the Tranche 3, 4 and 5 Incentive Plan Options and this will reduce the 15% placement capacity of the Company.

### 7.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Tranche 3, 4 and 5 Incentive Plan Options is provided as follows:

<b>Maximum number of securities</b>	The maximum number of Tranche 3, 4 and 5 Incentive Plan Options to be issued is 19,500,000 Tranche 3, 4 and 5 Incentive Plan Options.					
<b>When will the Incentive Plan Options be issued</b>	The Tranche 3, 4 and 5 Incentive Plan Options will be issued following Shareholder approval, but in any event no later than three months after the date of the Meeting.  It is expected that the Tranche 3, 4 and 5 Incentive Plan Options will be issued on one date as soon as reasonably practical after the Meeting.					
<b>The issue price</b>	The Tranche 3, 4 and 5 Incentive Plan Options will be issued at a nil issue price. They are exercisable however at a price as detailed below.					
<b>The names of the persons to whom the Company will issue the securities</b>	The Tranche 3, 4 and 5 Incentive Plan Options will be issued to senior managers of the Company. None of these parties are a related party or a substantial shareholder of the Company.					
<b>The terms of the securities</b>	The Tranche 3, 4 and 5 Incentive Plan Options will be issued on the following terms:					
	<b>Total number of Incentive Plan Options</b>	<b>Tranche of Options</b>	<b>Vesting Conditions (time based)</b>	<b>Exercise Price</b>	<b>Issue date (of the Options)</b>	<b>Expiry Date</b>
	19,500,000 (in aggregate)	Tranche 3(a) – 3,250,000 Options ( <b>Tranche 3(a) Options</b> )	The Tranche 3(a) Options vest and are capable of exercise on - 31 March 2027	\$0.06	Following Shareholder approval	5 years from the date of issue of the Tranche 3 Options
	Tranche 3(b) – 3,250,000 Options ( <b>Tranche 3(b) Options</b> )	The Tranche 3(b) Options vest and are capable of	\$0.06	Following Shareholder approval	5 years from the date of issue of	

	<b>3(b) Options</b>	exercise on – 30 September 2027		the Tranche 3 Options	
	Tranche 4(a) – 3,250,000 Options ( <b>Tranche 4(a) Options</b> )	The Tranche 4(a) Options vest and are capable of exercise on - 31 March 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options
	Tranche 4(b) – 3,250,000 Options ( <b>Tranche 4(b) Options</b> )	The Tranche 4(b) Options vest and are capable of exercise on – 30 September 2028	\$0.085	Following Shareholder approval	5 years from the date of issue of the Tranche 4 Options
	Tranche 5(a) – 3,250,000 Options ( <b>Tranche 5(a) Options</b> )	The Tranche 5(a) Options vest and are capable of exercise on - 31 March 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options
	Tranche 5(b) – 3,250,000 Options ( <b>Tranche 5(b) Options</b> )	The Tranche 5(b) Options vest and are capable of exercise on – 30 September 2029	\$0.11	Following Shareholder approval	5 years from the date of issue of the Tranche 5 Options
	The more detailed terms of the Incentive Plan Options are contained in <b>Schedule 3</b> .				
<b>The intended use of the funds raised</b>	The funds raised from the exercise of the Tranche 3, 4 and 5 Incentive Plan Options will be used to advance the business of the Company and for general working capital requirements.				
<b>Material terms of the agreement (if the securities were issued under an agreement)</b>	No funds will be raised from the issue of the Tranche 3, 4 and 5 Incentive Plan Options. The Tranche 3, 4 and 5 Incentive Plan Options were agreed to be under an offer letter in accordance with the terms of the Incentive Plan. Refer to the above and <b>Schedule 3</b> for further details.				
<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 9.				

#### 7.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 9.

Resolution 9 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 9.

## 8. Resolution 10: Approval of 10% Placement Facility

---

### 8.1 Purpose of Resolution

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$12.5 million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

### 8.2 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

#### (a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has ordinary shares on issue, being the "Shares".

#### (c) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:



- (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
- (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of any other fully paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

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

**D** is 10%

**E** the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

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

In accordance with ASX Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 369,081,126 Shares and the capacity to issue 55,362,168 Equity Securities.

Under ASX Listing Rule 7.1A the Company requests an additional 10% capacity which will increase the total number of Equity Securities that can be placed without Shareholder approval to 92,270,281 for the next 12 months.

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

(e) **Minimum Issue Price**

The Company may seek to issue the Equity Securities in consideration for cash only. The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

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

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

### 8.3 Effect of ASX Listing Rule 7.1A

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

### 8.4 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - See paragraph 8.2(e) (above)
- (b) **Risk** – If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

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

- (c) **Dilution** - The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
  - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or

- (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
- (C) future issues of ordinary securities that are made without approval and within the ASX Listing Rule 7.1 15% issue capacity; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in Listing ASX Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.0185	\$0.0370	\$0.0555
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
Funds raised				
369,081,126	36,908,113	\$682,801	\$1,365,600	\$2,048,400
50% increase to the current Shares 553,621,689	55,362,169	\$1,024,200	\$2,048,400	\$3,072,600
100% increase to the current Shares 738,162,252	73,816,225	\$1,265,600	\$2,731,200	\$4,096,800

\* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii) no convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of issue of the Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
- (vii) the issue price is \$0.037 being the closing price of Shares on the ASX on 12 September 2024.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (e) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the

funds raised towards funding its growth agenda or as cash for general working capital purposes.

- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
  - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (h) **Issues in prior 12 months** - The Company obtained shareholder approval under ASX Listing Rule 7.1A at the 2023 annual general meeting. No shares under ASX Listing Rule 7.1A were issued in the past 10 months.
- (i) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

## 8.5 Voting exclusion and Directors' recommendations

The Board recommends that Shareholders vote in favour of Resolution 10.

A voting exclusion is contained in Resolution 10.

Resolution 10 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 10.

## 9. Resolution 11: Amendment to Constitution to increase issue cap for offers with a monetary payment under the Incentive Plan

---

### 9.1 Purpose of Resolution

Resolution 11 is a special resolution seeking approval to amend the Constitution for the purposes of section 1100(V) of the Corporations Act to permit the Company to issue securities with a monetary payment under the Incentive Plan up to a maximum of 10% of the issued capital of the Company.

### 9.2 Regulatory regime

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers made under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must comply with an issue cap which is set at 5% under the Corporations Act unless the issue cap is specified in and raised by the company's constitution.

In ASIC Consultation Paper 364: *Modifications to the ESS regime*, ASIC has clarified that the issue cap does not apply where the company only makes offers in reliance on section 1100P of the Corporations Act (offers for no monetary consideration) or only makes offers in reliance on section 1100R of the Corporations Act (offers that do not need disclosure).

However, where a company is making a combined offer in reliance on sections 1100P or 1100R of the Corporations Act and there are also offers made in reliance on section 1100Q (i.e. monetary consideration), then all equity issued (including securities issued for no monetary consideration under section 1100P and securities issued under another disclosure exemption under section 1100R) must be included when calculating the issue cap. For the purposes of section 1100(V) of the Corporations Act, the Company is seeking approval in this Resolution to set the issue cap to 10% of the issued capital of the Company by adding a new rule 2.14 in the Constitution as follows:

**2.14 Employee incentive plan** - *Subject to the ASX Listing Rules and the Corporations Act, and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.*

A copy of the new Constitution which incorporates rule 2.14 above (**Amended Constitution**) is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary, Matthew Whyte. Shareholders are invited to contact the Company if they have any queries or concerns.

### 9.3 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

Resolution 11 is a special resolution and so requires the approval of more than 75% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 11.

## 10. Resolution 12: Proportional Takeover Provision

---

### 10.1 Purpose of Resolution

Rule 33 of the Company's Constitution includes proportional takeover provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless Shareholders approve the bid. Under the Corporations Act, proportional takeover provisions

expire three years from adoption or renewal and may then be renewed. The proportional takeover provisions are due to expire prior to the next annual general meeting.

The Company is seeking Shareholder approval to renew these provisions under the Corporations Act. The proportional takeover bid provisions are identical to those included in the Company's current Constitution which were subject to approval by special resolution of the Shareholders at the 2021 annual general meeting.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholders entire shareholding.

## 10.2 Information requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

### (a) Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (**Approval Resolution**) is voted by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made.

The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by the shareholders, the transfer resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline. The proportional takeover provisions do not apply to full takeover bids.

Rule 33 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of shareholders.

### (b) Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities, this may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a

bidder to take control of the Company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as a minority in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

(c) Knowledge of acquisition proposals

At the date on which this Notice of Annual General Meeting & Explanatory Statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders respectively.

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- (i) shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) the provisions may assist shareholders to avoid being locked in as a minority;
- (iii) the bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- (i) it may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- (ii) shareholders may lose an opportunity of selling some of their shares at a premium; and
- (iii) the likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

(e) Shareholders may act

If the special resolution to renew the proportional takeover provisions in rule 33 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the proportional takeover provisions set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise the Court must discuss the application. Unless and until an application is final determined by the making of an order setting aside the proportional takeover provision, the Company is taken for all purposes to have validly included the proportional takeover provision applying to that class of shareholders.

### **10.3 Voting exclusion and Directors' recommendations**

The Directors recommend that Shareholders approve Resolution 12.

Resolution 12 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 12.



## Schedule 1 – Director Options – Terms of issue:

### 1.1 Definitions

In these terms, unless the contrary appears, the following expressions shall have the following meanings:

**ASX** means the Australian Securities Exchange;

**ASX Listing Rules** means the listing rules of the ASX;

**Board** means the board of directors of the Company;

**Business Day** means a day that is not a Saturday, Sunday or public holiday in Melbourne and on which banks are open for business generally in Melbourne;

**Company** means Terragen Holdings Limited ACN 073 892 636;

**Director** means a director of the Company;

**Director Option** means an option for a Director to subscribe for a Share;

**Exercise Price** means the exercise price as detailed in the resolution approving the issue of the Director Options;

**Expiry Date** means the expiry date as detailed in the resolution approving the issue of the Director Options;

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

**Shareholder** means a holder of a Share; and

**Vesting Conditions** means the conditions as detailed in the resolution approving the issue of the Director Options.

### 1.2 Director Option terms

The terms of the Director Options are as follows:

- (a) You will be issued with Director Options which will have the Vesting Conditions, Exercise Price and Expiry Date as detailed in the resolution approving the issue of the Director Options,
- (b) The Director Options will not be quoted on ASX.
- (c) Each Director Option will automatically lapse if not exercised on or before the Expiry Date.
- (d) Each Director Option shall entitle the holder to subscribe for and be issued one Share upon exercise of the Director Option and payment to the Company of the Exercise Price.
- (e) A Director Option may be exercised by the Optionholder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Director Options, to the Company. The Director Options may be exercised in whole or in part.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) Subject to any restrictions in the ASX Listing Rules, within ten Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.

- (h) Shares issued pursuant to the exercise of the Director Options will rank equally with the then issued Shares of the Company.
- (i) The Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Director Options, within ten Business Days of the date of issue of those new Shares.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Director Options, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) If from time to time before the expiry of the Director Options, the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a Director Option the option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the option holder if the Director Options had been exercised before the record date for the bonus issue.
- (l) The Director Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (j) and (k) above.
- (m) If an the Optionholder ceases to hold office as a Director (for any reason):
- (i) the Director Options will lapse (where the holder is a bad leaver); or
  - (ii) will remain exercisable for 90 days of their departure, including at the end of any notice period or as otherwise agreed to be extended by the Board (where the holder is a good leaver) provided that no Director Options will be capable of exercise later than the relevant Expiry Date for those Director Options;
- (n) Where a change of control event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- (i) The Optionholder may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
  - (ii) if:
    - (A) the Board has procured an offer for all holders of Director Options on like terms (having regard to the nature and value of the Options) to the terms proposed in relation to issued Shares under the change of control event;
    - (B) the Board has specified (in its absolute discretion) a period during which the holders of Director Options may elect to accept the offer; and
    - (C) the holder has not so elected at the end of that offer period,
 the Director Options, if not exercised within 10 days of the end of that offer period, shall expire.
- (o) For the purposes of these terms and conditions, a Change of Control Event occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return)

of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (p) Subject to Board discretion, the Optionholder may elect to set off the exercise price for the Director Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (**Cashless Exercise Facility**). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (q) The Director Options are non-transferrable, unless agreed by the Board in writing or otherwise by force of law.

## Schedule 2 – Valuation of the Director Options

The Directors have had the fair value of the Director Options to be awarded to Mr Richard Norton, Mr Mike Barry, Dr Michele Allan AO and Mr Andrew Guthrie valued on a preliminary basis using a Black-Scholes model.

The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Director Options were as follows:

Series	1(a)	1(b)	2(a)	2(b)	3(a)	3(b)	4(a)	4(b)	5(a)	5(b)	Total
No of options	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	
Issue Date	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	7 November 2024	
Vesting Date	31 March 2025	30 September 2025	31 March 2026	30 September 2026	31 March 2027	30 September 2027	31 March 2028	30 September 2028	31 March 2029	30 September 2029	
Expiry Date	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	7 November 2029	
Share Price (\$)	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	\$0.031	
Exercise Price (X)	\$0.025	\$0.025	\$0.040	\$0.040	\$0.060	\$0.060	\$0.085	\$0.085	\$0.110	\$0.110	
Time to Expiry (T)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Risk Free Rate (Rf)	3.517%	3.517%	3.517%	3.517%	3.517%	3.517%	3.517%	3.517%	3.517%	3.517%	
Dividend Yield (D)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Volatility (σ)	96.013%	96.013%	96.013%	96.013%	96.013%	96.013%	96.013%	96.013%	96.013%	96.013%	
Black-Scholes Value	\$0.024	\$0.024	\$0.022	\$0.022	\$0.020	\$0.020	\$0.018	\$0.018	\$0.017	\$0.017	
Binomial Model Value	\$0.024	\$0.024	\$0.022	\$0.022	\$0.020	\$0.020	\$0.018	\$0.018	\$0.017	\$0.017	
<b>Total Value</b>	<b>\$52,456</b>	<b>\$52,466</b>	<b>\$48,124</b>	<b>\$48,124</b>	<b>\$43,944</b>	<b>\$43,944</b>	<b>\$40,103</b>	<b>\$40,103</b>	<b>\$37,156</b>	<b>\$37,156</b>	<b>\$443,576</b>
<b>Accounting allocation</b>											
30 June 2025	\$52,456	\$37,705	\$22,218	\$16,343	\$11,816	\$9,770	\$7,600	\$6,623	\$5,440	\$4,884	\$174,854
30 June 2026	\$0	\$14,761	\$25,906	\$25,383	\$18,352	\$15,175	\$11,804	\$10,286	\$8,450	\$7,585	\$137,702
30 June 2027	\$0	\$0	\$0	\$6,398	\$13,776	\$15,175	\$11,804	\$10,286	\$8,450	\$7,585	\$73,475
30 June 2028	\$0	\$0	\$0	\$0	\$0	\$3,825	\$8,894	\$10,315	\$8,473	\$7,606	\$39,112
30 June 2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,593	\$6,343	\$7,585	\$16,521
30 June 3030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,912	\$1,912
<b>Total Allocation</b>	<b>\$52,456</b>	<b>\$52,466</b>	<b>\$48,124</b>	<b>\$48,124</b>	<b>\$43,944</b>	<b>\$43,944</b>	<b>\$40,103</b>	<b>\$40,103</b>	<b>\$37,156</b>	<b>\$37,156</b>	<b>\$443,576</b>

## Schedule 3 – Incentive Plan Terms

Terms	Description
<b>Purpose</b>	The purpose of the Employee New Incentive Plan ( <b>Plan</b> ) is to reward, motivate and retain 'Eligible Employees' for creating value for the shareholders of the Company ( <b>Shareholders</b> ) by providing Eligible Employees with an opportunity to gain an equity interest in Terragen Holdings Limited ( <b>Company</b> ).
<b>Eligibility</b>	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company who is declared by the board to be eligible or any other person who is declared to be eligible by the board ( <b>Eligible Employee</b> ).
<b>Form of equity</b>	The following incentives may be issued under the Plan: <ul style="list-style-type: none"> <li>• Options or Performance Rights;</li> <li>• Share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Rights; or</li> <li>• Incentive Shares,</li> </ul> (each an <b>Incentive</b> ).
<b>Maximum allocation</b>	An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: <ul style="list-style-type: none"> <li>• number of Shares that may be issued if each outstanding Option and Performance Right were exercised; plus</li> <li>• the number of Incentive Shares issued,</li> </ul> pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 10% of the total number of Shares on issue at the time of the proposed issue.
<b>Offer</b>	The Board may make an offer to the determined Eligible Employee ( <b>Offer</b> ). The Board must give each Eligible Employee who is invited to apply for the Incentives under the Plan an offer letter which may specify the following information in relation to the Offer: <ul style="list-style-type: none"> <li>• the number of Options, Performance Rights or Incentive Shares;</li> <li>• the conditions on the Offer (<b>Offer Conditions</b>);</li> <li>• the date on which the Incentives are granted to a Participant (<b>Grant Date</b>);</li> <li>• the fee payable by a Participant on the grant of the Incentives (<b>Fee</b>) (if any);</li> <li>• the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Incentive (<b>Performance Criteria</b>) (if any);</li> <li>• the time-based requirements or conditions (as specified in the Offer) which must be met prior to Incentives (as applicable) vesting in a Participant (<b>Vesting Conditions</b>) (if any);</li> <li>• the exercise price payable (if any) by a Participant to acquire a Share upon the exercise of an Option as specified in the Offer (<b>Exercise Price</b>);</li> <li>• the date when the Offer lapses (<b>Expiry Date</b>) and the period commencing on the Grant Date and ending on the Expiry Date (<b>Term</b>) (if applicable);</li> <li>• the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); and</li> <li>• the period in which the Performance Criteria must be satisfied in respect of an Incentive (<b>Performance Period</b>) (if applicable).</li> </ul> An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan ( <b>Application</b> ), the terms and conditions of the relevant Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan ( <b>Participant</b> ). A person to whom an Offer is made may accept the Offer by completing the Application.
<b>Rights attaching to Shares</b>	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

<p><b>Lapse and forfeiture</b></p>	<p>An Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration at the earliest of the following to occur:</p> <ul style="list-style-type: none"> <li>• Subject to the good and bad leaver provisions, 10 business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group such that the Participant is no longer an employee, contractor or officer of any member of the group or the Company;</li> <li>• where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group;</li> <li>• if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time;</li> <li>• the expiry date specified in the offer letter;</li> <li>• where the board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group;</li> <li>• the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or</li> <li>• any other circumstances specified in any offer letter pursuant to which the Incentives were issued.</li> </ul> <p>An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board.</p> <p>Subject to compliance with the Corporations Act and the ASX Listing Rules, the Board retains the discretion to determine the treatment of Options in the event that the Vesting Conditions or Performance Criteria have not been satisfied and the treatment of Performance Rights in the event that the Performance Period has expired or the Participant has failed to satisfy the Performance Criteria or Vesting Conditions.</p>
<p><b>Good Leaver and Bad Leaver</b></p>	<p><b>Good Leaver</b></p> <p>Where a Participant who holds Incentives becomes a 'Good Leaver' (determined at the discretion of the board):</p> <ul style="list-style-type: none"> <li>• all vested Options which have not been exercised in accordance with the Rules will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and</li> <li>• the board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following: <ul style="list-style-type: none"> <li>• permit unvested Incentives held by the Good Leaver to vest;</li> <li>• permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the board having the discretion to amend the vesting criteria (including any offer conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or</li> <li>• determine that the unvested Incentives will lapse.</li> </ul> </li> </ul> <p><b>Bad Leaver</b></p> <p>Where a Participant who holds Incentives becomes a Bad Leaver (determined at the discretion of the board and includes fraudulent or dishonest actions) unless the board determines otherwise, in its sole and absolute discretion, all vested and unvested Incentives will lapse and the board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.</p>
<p><b>Buy-back</b></p>	<p>Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company:</p> <ul style="list-style-type: none"> <li>• if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation;</li> <li>• the bad leaver provisions set out in the Plan apply;</li> <li>• the fraudulent or dishonest actions provisions set out in the Plan apply; or</li> <li>• the Options, Performance Rights or offer of Incentive Shares have lapsed.</li> </ul>

<b>Assignment</b>	Unless otherwise determined by the Board or required by law, Options and Performance Rights held under the Plan may not be transferred or assigned.
<b>Amendment, Termination and suspension</b>	<p>The Board may at any time amend the Rules or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment.</p> <p>The Board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.</p>
<b>Terms and conditions of Options</b>	<p><b>(Entitlement)</b> Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price.</p> <p><b>(Exercise Period)</b> The Exercise Period will be determined by the board.</p> <p><b>(Conditions for Vesting and Exercise)</b> The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.</p> <p><b>(Cashless settlement)</b> Subject to Board discretion, the Participant may elect to set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (<b>Cashless Exercise Facility</b>). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p> <p><b>(Adjustments) –</b></p> <ul style="list-style-type: none"> <li>• <b>Reorganisation</b> – In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.</li> <li>• <b>Rights Issue</b> – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will (only in the discretion of the Board), in the case of a pro-rata issue, be adjusted in accordance with the ASX Listing Rules.</li> <li>• <b>Bonus Issue</b> – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue.</li> </ul> <p><b>(new issue and other rights)</b> A participant who holds Options is not entitled to:</p> <ul style="list-style-type: none"> <li>• notice of, or to vote or attend at, a meeting of the Shareholders;</li> <li>• receive any dividends declared by the Company;</li> <li>• participate in any new issues of securities offered to Shareholders during the term of the Options; or</li> <li>• cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,</li> </ul> <p>unless and until the Options are exercised and the Participant holds Shares.</p> <p><b>(Change of Control)</b> Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued Shares or the sale of the business (<b>Change of Control Event</b>)) has occurred or is likely to occur:</p> <ul style="list-style-type: none"> <li>• a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and</li> <li>• where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not</li> </ul>

	<p>been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period.</p>
<p><b>Terms and conditions of Performance Rights</b></p>	<p><b>(Entitlement)</b> The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.</p> <p><b>(Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions)</b> The board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.</p> <p><b>(Lapse of Performance Rights)</b> Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.</p> <p><b>(Adjustment for reorganisation)</b> If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the ASX Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.</p> <p><b>(Bonus Issue)</b> If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.</p> <p><b>(new issue and other rights)</b> A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:</p> <ul style="list-style-type: none"> <li>• notice of, or to vote or attend at, a meeting of the Shareholders; or</li> <li>• receive any dividends declared by the Company; or</li> <li>• participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or</li> <li>• cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,</li> </ul> <p>unless and until the Performance/ Vesting Conditions are satisfied and the Participant holds Shares.</p> <p><b>(Change of Control)</b> Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.</p>



**LODGE YOUR VOTE**

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
 Terragen Holdings Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**BY FAX**  
 +61 2 9287 0309

**BY HAND\***  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday

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

**LODGE MENT OF A PROXY FORM**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am AEDT (Melbourne time) on Tuesday, 5 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

**ONLINE**  
<https://investorcentre.linkgroup.com>

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

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

**QR Code**


**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM**
**YOUR NAME AND ADDRESS**

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

**APPOINTMENT OF PROXY**

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

**DEFAULT TO CHAIRMAN OF THE MEETING**

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

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

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

**APPOINTMENT OF A SECOND PROXY**

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

**SIGNING INSTRUCTIONS**

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

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

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

**CORPORATE REPRESENTATIVES**

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

**IMPORTANT INFORMATION**

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.



X9999999999

# PROXY FORM

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

STEP 1

## APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name  
\_\_\_\_\_  
Email  
\_\_\_\_\_

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am AEDT (Melbourne time) on Thursday, 7 November 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/TGH24> (refer to details in the Virtual Meeting Online Guide).

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

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

STEP 2

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Incentive Plan Options to employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Richard Norton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Andrew Guthrie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Amendment to Constitution to increase issue cap for offers with a monetary payment under the Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Dr Michele Allan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Director Options to a Related Party – Mr Richard Norton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Director Options to a Related Party – Mr Mike Barry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Director Options to a Related Party – Dr Michele Allan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Director Options to a Related Party – Mr Andrew Guthrie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

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

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

