

14 April 2021

Dear Shareholders

**Important information regarding the Galaxy Resources Limited 2021 Annual General Meeting**

The 2021 Annual General Meeting for Galaxy Resources Limited (**Galaxy or Company**) is scheduled to be held at 2.00pm (WST) on Thursday, 20 May 2021 at the Karingal Room, The Melbourne Hotel, 33 Milligan St, Perth WA 6000 (**Meeting**).

While it is currently proposed to convene a physical Meeting, the situation regarding COVID-19 is constantly evolving. The Company will closely monitor guidance from the Federal and State Governments for any impact on the proposed arrangements for the Meeting. If it becomes necessary to make alternative arrangements, the Company will advise Shareholders by way of an ASX announcement and via our website at [www.gxy.com](http://www.gxy.com).

Galaxy will implement appropriate social distancing and other mitigation measures at the Meeting and may be required to limit or prevent shareholder access to the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting. A copy of your personalised Proxy Form is enclosed with this letter.

Other important information regarding the Meeting is set out below:

- The Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to shareholders. Instead, a copy of the Notice can be viewed and downloaded from the Company's website at [www.gxy.com](http://www.gxy.com) and the ASX website.
- All resolutions will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting in accordance with the instructions contained in the enclosed Proxy Form. Shareholders are encouraged to nominate the Chairman as their proxy given that other proxies may not be able to attend the physical meeting. The Chairman of the meeting is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy, or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions.
- Shareholders should consider lodging their proxy vote electronically on the website of Galaxy's share registry at <https://www.investorvote.com.au>. In order to be valid, all proxies must be lodged by 2.00pm (WST) on Tuesday 18 May 2021.
- Galaxy welcomes the participation of all shareholders in the Meeting. Accordingly, shareholders are invited to lodge questions in advance of the Meeting by sending an email containing the question(s) to [info@gxy.com](mailto:info@gxy.com) by 5.00pm (WST) on Friday 14 May 2021. As many of the emailed questions as possible will be covered in the Chief Executive Officer's address which will be lodged on ASX in advance of the Meeting.
- Shareholders will also be able to watch the Meeting via a view-only webcast which will be available on the Galaxy website. It will not be possible to submit questions or vote via the webcast, so please follow the instructions above if you wish to lodge questions or submit a Proxy Form. Instructions for joining the webcast will be available at [www.gxy.com](http://www.gxy.com).

As the situation regarding the management of COVID-19 can change rapidly, please continue to monitor the Galaxy website and ASX for any further updates in relation to the arrangements for the Meeting.

Yours sincerely



Martin Rowley  
Chairman  
Galaxy Resources Limited



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**GALAXY RESOURCES LIMITED**  
**ABN 11 071 976 442**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2.00pm (WST)  
**DATE:** Thursday 20 May 2021  
**PLACE:** Karingal Room  
The Melbourne Hotel  
33 Milligan St, Perth WA 6000

**IMPORTANT:** The situation regarding COVID-19 is constantly evolving and may require the Company to modify the way in which the Meeting is held. The Company will notify Shareholders of any changes to the way in which the Meeting is to be held by way of an ASX announcement and via its website ([www.gxy.com](http://www.gxy.com)). Shareholders should therefore monitor ASX and the Company's website for any updates in relation to the Meeting.

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

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

**The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2.00pm (WST) on Tuesday 18 May 2021.**

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## BUSINESS OF THE MEETING

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### AGENDA

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2020 together with the Directors' Declaration, the Directors' report, the Remuneration Report and the Auditor's report.

#### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2020.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

#### RESOLUTION 2 – RE-ELECTION OF DIRECTOR – FLORENCIA HEREDIA

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

*“That, for the purpose of clause 10.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Florencia Heredia, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 65,294,118 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

#### RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR – MARTIN ROWLEY

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

*“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to:*

- (a) issue to Martin Rowley (or his nominee) Performance Rights under the Galaxy Incentive Award Plan in lieu of certain directors' fees accrued between 1 July 2020 and 30 June 2021; and*
- (b) issue or transfer to Martin Rowley (or his nominee) Shares on vesting and exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

#### RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR – JOHN TURNER

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

*“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to:*

- (a) issue to John Turner (or his nominee) Performance Rights under the Galaxy Incentive Award Plan in lieu of certain directors' fees accrued between 1 July 2020 and 30 June 2021; and*
- (b) issue or transfer to John Turner (or his nominee) Shares on vesting and exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

## **RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR – PETER BACCHUS**

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

*“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to:*

- (a) issue to Peter Bacchus (or his nominee) Performance Rights under the Galaxy Incentive Award Plan in lieu of certain directors’ fees accrued between 1 July 2020 and 30 June 2021; and*
- (b) issue or transfer to Peter Bacchus (or his nominee) Shares on vesting and exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

## **RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR – ALAN FITZPATRICK**

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

*“That, for the purposes of ASX Listing Rule 10.14, Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to:*

- (a) issue to Alan Fitzpatrick (or his nominee) Performance Rights under the Galaxy Incentive Award Plan in lieu of certain directors’ fees accrued between 1 July 2020 and 30 June 2021; and*
- (b) issue or transfer to Alan Fitzpatrick (or his nominee) Shares on vesting and exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

## **RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR – FLORENCIA HEREDIA**

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

*“That, subject to Resolution 2 being approved, for the purposes of ASX Listing Rule 10.14, Section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to:*

- (a) issue to Florencia Heredia (or her nominee) Performance Rights under the Galaxy Incentive Award Plan in lieu of certain directors’ fees accrued between 1 July 2020 and 30 June 2021; and*
- (b) issue or transfer to Florencia Heredia (or her nominee) Shares on vesting and exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

## **RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR – ANTHONY TSE**

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

*“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to:*

- (a) issue to Anthony Tse (or his nominee) 59,495 STI Performance Rights under the Galaxy Incentive Award Plan; and,*
- (b) issue or transfer to Anthony Tse (or his nominee) Shares on vesting and exercise of those STI Performance Rights, on the terms and conditions set out in the Explanatory Statement.”*

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

By order of the Board

**John Sanders**  
**Company Secretary**  
**18 March 2021**

## VOTING PROHIBITION STATEMENTS

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the voter) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution 1; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolutions 4 to 8 – Issue of Performance Rights to Non-Executive Directors</b></p> <p><b>Resolution 9 – Issue of Performance Rights to Executive Director – Anthony Tse</b></p>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 4 to 9 if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorizes the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<p><b>Resolutions 4 to 8 – Issue of Performance Rights to Non-Executive Directors</b></p>	<p>In accordance with section 224 of the Corporations Act, a vote on Resolutions 4 to 8 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and</li> <li>(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.</li> </ul> <p><b>Note:</b> If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.</p> <p>If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.</p>

## VOTING EXCLUSION STATEMENTS

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

<p><b>Resolution 3 - Ratification of Prior Issue of Shares – Placement Shares</b></p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Placement Shares) or any associates of those persons. However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolutions 4 to 8 – Issue of Performance Rights to Non-Executive Directors</b></p>	<p>The Company will disregard any votes cast in favour of Resolutions 4 to 8 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Martin Rowley, John Turner, Peter Bacchus, Alan Fitzpatrick and Florencia Heredia) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolutions 4 to 8 by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<p><b>Resolution 9 – Issue of Performance Rights to Executive Director – Anthony Tse</b></p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Anthony Tse) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li> <li>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

## Attendance and Voting Instructions

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### Attendance at the Meeting

Galaxy will implement appropriate social distancing and other COVID-19 mitigation measures at the Meeting and may be required to limit or prevent Shareholder access to the Meeting. Therefore, the Company strongly encourages all Shareholders to submit their directed proxy votes in advance of the Meeting.

### Participation in the Meeting

For Shareholders who cannot attend, the Meeting will also be available to view via a live webcast which will be available on the Galaxy website. Instructions for joining the webcast will be available at [www.gxy.com](http://www.gxy.com).

Galaxy welcomes the participation of Shareholders in the Meeting. Shareholders who attend the Meeting will be provided with an opportunity to ask questions of the Board, Chief Executive Officer and the external auditors. Shareholders are also invited to lodge questions in advance of the Meeting by sending an email containing their question(s) to [info@gxy.com](mailto:info@gxy.com) by 5pm (WST) on Friday 14 May 2021. As many of the emailed questions as possible will be addressed during the Meeting.

### Voting in person

All Resolutions at the Meeting will be decided on a poll.

Shareholders may attend the meeting and vote in person. Corporate Shareholders may appoint a corporate representative to attend and vote on its behalf.

### Voting by proxy

Shareholders may also appoint a proxy to attend and vote on their behalf. To appoint a proxy, a Shareholder should complete the Proxy Form posted to it and submit that completed Proxy Form online, by mobile, by post or by facsimile in accordance with the instructions set out on the Proxy Form.

Each Shareholder has a right to appoint a proxy and the proxy need not be a Shareholder of the Company.

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

If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

To vote by proxy, please complete the Proxy Form previously dispatched to Shareholders and submit it in accordance with the instructions set out on the Proxy Form. Completed Proxy Forms must be received by the Company's share registry by 2.00pm (WST) on Tuesday, 18 May 2021.

**For all enquiries regarding how to vote, contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).**

**Should you wish to discuss any other matters in this Notice of Meeting please contact our office on +61 8 9215 1700.**

### Notice to Canadian Security Holders

As required under Section 5.2 of National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*, Galaxy Resources Ltd (**Galaxy**) hereby confirms the following to its Canadian security holders:

- (a) Galaxy is a "designated foreign issuer" as defined in NI 71-102; and
- (b) Galaxy is subject to the foreign regulatory requirements of a foreign regulatory authority, being the Australian Securities & Investments Commission and the ASX.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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## FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2020 together with the Directors' Declaration, the Directors' report, the Remuneration Report and the Auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.gxy.com](http://www.gxy.com).

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## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting. The auditor will be present and available to answer questions relevant to the audit.

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## RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MS FLORENCIA HEREDIA

### (A) General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

The Constitution provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than three years, whichever is the longer.

Ms Heredia was elected at the Company's Annual General Meeting held on 15 May 2018. She therefore retires by rotation and seeks re-election at this Meeting.

### (B) Qualifications and other material directorships

A description of the experience and qualifications of Ms Heredia is set out below.

<b>Florencia Heredia</b>	<b>Experience/qualifications</b>
Independent Non-Executive Director since 1 January 2018	<p>Ms Heredia has over 28 years of experience in the mining industry. She heads the Natural Resources and Energy practice of the Argentinian legal firm Allende &amp; Brea. She is an expert in mining law with extensive experience advising financial institutions and companies in complex mining transactions in Argentina.</p> <p>Ms Heredia holds a law degree with honors from Universidad Católica Argentina and has completed a Masters degree in Business Law with honors from Universidad Austral. She also has an honors degree in corporate sustainability and has been a researcher in the Doctorate program of Universidad Austral in the areas of natural resources and environmental law.</p> <p>Ms Heredia is an active member of the International Bar Association being currently Vice Chair of SEERIL (Section on Energy, Environment, Natural Resources and Infrastructure Law). She has twice been Trustee at Large of the Rocky Mountain Mineral Law Foundation, for which she also served as Secretary to the Board (2014-2015). She is a member of the Executive Committee of the International Women Forum (Argentinean Chapter). She is a member of the Academic Board of RADHEM in Argentina, a publication specialized in Energy and Natural Resources.</p> <p>Ms Heredia was Visiting Professor at Denver University, Colorado, USA where she taught "Comparative Latinamerican Mining Law" at the Environmental and Natural Resources Law and Policy Graduate Course directed by Professor Don Smith. Since 2018 she has been a member of the Advisory Board to the Law School of Universidad Torcuato di Tella in Buenos Aires, Argentina.</p> <p><b>Special Responsibilities:</b> Chair of the Health, Safety, Environment &amp; Community Committee Member of the Remuneration &amp; Nomination Committee</p> <p><b>Directorships of other listed companies:</b> None</p>

### (C) Independence

The Board has determined that, if re-elected, Ms Heredia will be an independent Director.

## **(D) Board recommendation**

The Board unanimously supports the re-election of Ms Heredia and recommends that Shareholders vote in favour of her re-election as a Director. Reasons for the recommendation include:

- (1) the positive contributions made by Ms Heredia to the governance, oversight and strategic direction of the Company during her previous tenure;
- (2) the range of skills that Ms Heredia brings to the Board, which together with the other Directors ensures an appropriately diverse skills matrix for the Board;
- (3) the continuity benefits arising from the re-election of incumbent Directors, including the ability of Ms Heredia to oversee the ongoing implementation of the Company's strategy;
- (4) the benefit of having a Director based in Argentina during the current period of restricted travel due to the COVID-19 pandemic; and
- (5) the ability for the Board to continue to access Ms Heredia's extensive knowledge of the legal and mining industries in Argentina.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 2.

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## **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT SHARES**

### **(A) General**

On 25 November 2020 the Company announced that it was undertaking an equity financing by way of a fully underwritten pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately A\$160.7 million before costs (**Equity Financing**).

On 4 December 2020 the Company issued 65,294,118 Shares at an issue price of A\$1.70 per Share to raise A\$111 million (**Placement Shares**) being the institutional placement component of the Equity Financing (**Placement**). On 15 December 2020 the Company completed a 1-for-14 pro-rata accelerated non-renounceable entitlement offer of 29,259,359 Shares at A\$1.70 per Share to raise A\$49.7 million (**Entitlement Offer**).

The Equity Financing was completed in full and successfully raised approximately A\$160.7 million via the Placement and Entitlement Offer.

UBS AG, Australia Branch (**UBS**) and Canaccord Genuity (Australia) Limited (**Canaccord**) acted as joint lead managers, underwriters and bookrunners for the Equity Financing.

For further details of the Equity Financing, please refer to the announcement released on the Company's ASX platform on 25 November 2020 titled "Fully underwritten A\$161M equity financing".

### **(B) ASX Listing Rule 7.1**

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

### **(C) ASX Listing Rule 7.4**

ASX Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval of the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

### **(D) Technical information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed, the Placement Shares will be excluded when calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date of the Placement Shares.

### **(E) Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- (1) The Shares were issued to institutional, professional and sophisticated investors who were either eligible existing Shareholders of



the Company or clients of UBS and Canaccord. The recipients who were not existing Shareholders were identified through a bookbuild process, which involved UBS and Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

- (2) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that other than Ausbil Investment Management Limited (a substantial shareholder in the Company), none of the recipients under the Placement were issued more than 1% of the issued capital of the Company and were members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties.
- (3) A total of 65,294,118 Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.
- (4) The Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (5) The Placement Shares were issued on 4 December 2020.
- (6) The issue price was A\$1.70 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.
- (7) The purpose of the issue of the Placement Shares was to raise A\$111 million (prior to costs), which will be applied towards stage 1 of the Company's Sal de Vida project and to fund pre-development activities to progress the Company's James Bay project to a construction ready status.
- (8) The Placement Shares were not issued under an agreement.
- (9) A voting exclusion statement has been included for the Resolution.

#### (F) Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3 and the Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 3.

### RESOLUTIONS 4 TO 8 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTORS – MARTIN ROWLEY, JOHN TURNER, PETER BACCHUS, ALAN FITZPATRICK AND FLORENCIA HEREDIA

#### (A) General

In response to the COVID-19 pandemic and the challenging conditions in the lithium market during 2020, Non-Executive Director fees were reduced by 20% in April 2020 for a period of three months. This was considered a prudent measure given a general cost reduction focus and broad salary reductions across major companies in Australia.

In July 2020 it was decided to continue the 20% reduction of Non-Executive Director fees for a further 12 months to 30 June 2021, thereby saving US\$140,000. Subject to Shareholder approval, the Company has agreed to offer Performance Rights to Non-Executive Directors Martin Rowley, John Turner, Peter Bacchus, Alan Fitzpatrick and Florencia Heredia (or their nominees) (**Related Parties**) under the Incentive Award Plan in lieu of these foregone fees for the period 1 July 2020 to 30 June 2021.

If the award of these Performance Rights is not approved by Shareholders, the Non-Executive Directors will be paid the US\$140,000 of forgone fees after 1 July 2021 and the benefit of these cash savings will not be realised.

The Performance Rights to be issued will be subject to the Incentive Award Plan rules (as summarised in Schedule 2), the Trust Deed and the terms and conditions (including vesting conditions) of the Offer of Performance Rights.

In summary, the alternative remuneration for the Related Parties is as follows:

- (1) Related Parties' Director fees have been reduced by 20% for the 12 month period 1 July 2020 to 30 June 2021.
- (2) Subject to receipt of Shareholder approval and acceptance of the Offer by each Director, Performance Rights will be issued to the Related Parties in lieu of the Director fees foregone.
- (3) The Performance Rights will vest and be capable of exercise from 1 July 2021.
- (4) The Performance Rights will be issued in one installment subject to and following receipt of Shareholder approval at this Meeting. If Shareholder approval is not received, the Director fees forgone will be paid to the Related Parties in cash after 1 July 2021.
- (5) The number of Performance Rights to be issued will be calculated using a 20-day VWAP of the Company's Shares as follows (**20-day VWAP Formula**):

20-day VWAP calculation date	Amount subject to 20-day VWAP Formula calculation	Issue date
Up to and including 18 Oct 2020	Pro-rata Director fees forgone from 1 July 2020 to 18 Oct 2020	As soon as practicable following receipt of Shareholder approval
Up to and including 24 Jan 2021	Pro-rata Director fees forgone from 19 Oct 2020 to 24 Jan 2021	
Up to and including 18 April 2021	Pro-rata Director fees forgone from 25 Jan 2021 to 18 April 2021	
Up to and including the day prior to the day of the Meeting	Pro-rata Director fees forgone from 19 April 2021 to 30 June 2021	

The issue of Performance Rights in lieu of Non-Executive Director fees will result in cash savings for the Company across the 12-month period of US\$140,000 as follows:

Director	Annual Director fee (US\$)	Value of fee forgone (US\$)
Martin Rowley	300,000	60,000
John Turner, Peter Bacchus, Florencia Heredia, Alan Fitzpatrick	100,000 each	20,000 each
<b>Total cash saved</b>		<b>140,000</b>

## (B) Indicative Performance Rights Calculation

Based on the 20-day VWAP Formula, the indicative number of Performance Rights to be issued to each of the Related Parties for each of the periods in respect of which the Directors fees have accrued, is set out below.

Non-Executive Director	Annual Director fee (1 July to 30 June) (US\$)	Value of 12 months of fees forgone (US\$)	Performance Rights to be issued for the relevant period <sup>1</sup>								Total PRs to be issued <sup>4</sup>
			1 July 2020 to 18 Oct 2020 <sup>2</sup>		19 Oct 2020 to 24 Jan 2021 <sup>3</sup>		25 Jan 2021 to 18 April 2021 <sup>4</sup>		19 April 2021 to 30 June 2021 <sup>4</sup>		
			Value (US\$)	PRs	Value (US\$)	PRs	Value (US\$)	PRs	Value (US\$)	PRs	
Martin Rowley	300,000	60,000	18,082	20,764	16,110	7,682	13,808	7,364	12,000	6,400	42,210
John Turner	100,000	20,000	6,027	6,921	5,370	2,561	4,603	2,455	4,000	2,133	14,070
Peter Bacchus	100,000	20,000	6,027	6,921	5,370	2,561	4,603	2,455	4,000	2,133	14,070
Florencia Heredia	100,000	20,000	6,027	6,921	5,370	2,561	4,603	2,455	4,000	2,133	14,070
Alan Fitzpatrick	100,000	20,000	6,027	6,921	5,370	2,561	4,603	2,455	4,000	2,133	14,070
<b>Total</b>											<b>98,490</b>

### Notes:

- Calculated by dividing the fees forgone for the approximate 3-month period by the 20-day VWAP for that period.
- The 20-day VWAP for this period was A\$1.23. This value was converted to US\$0.87 using an exchange rate of A\$1.00 = US\$0.708 being the exchange rate on 18 October 2020.
- The 20-day VWAP for this period was A\$2.72. This value was converted to US\$2.10 using an exchange rate of A\$1.00 = US\$0.771 being the exchange rate on 24 January 2021.
- As the actual number of Performance Rights to be issued for the periods 25 Jan 2021 to 18 April 2021 and 19 April 2021 to 30 June 2021 will be determined by the 20-day VWAP of Shares after the date of this Notice, the number of Performance Rights set out above for those periods are indicative assuming a 20-day VWAP figure of A\$2.50. This value was converted to US\$1.875 assuming an exchange rate of A\$1.00 = US\$0.75.

## (C) Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- 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 issue of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

As the Performance Rights are proposed to be issued to all but one of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## (D) Section 195(4) of the Corporations Act

Section 195 of the Corporations Act 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, except in certain limited circumstances. Section 195(4) provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Related Parties, which comprise a majority of the Board, have a material personal interest in the outcome of Resolutions 4 to 8 as an issue of Performance Rights is proposed to each of the Related Parties. If each Related Party does have such an interest, then in accordance with section 195(4) a quorum could not be formed to consider the matters contemplated by Resolutions 4 to 8 at Board level.

Accordingly, for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Performance Rights proposed under Resolutions 4 to 8.

## (E) ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (1) a director of the entity;
- (2) an associate of a director of the entity; or
- (3) a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to each of the Related Parties falls within ASX Listing Rules 10.14.1 and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolutions 4 to 8 seek the required Shareholder approval for the issue of the Performance Rights to the Related Parties under, and for the purposes of, ASX Listing Rule 10.14.

## (F) Technical information required by ASX Listing Rule 14.1A

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties under the Incentive Award Plan. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Parties under the Incentive Award Plan and the Directors' fees forgone will be paid to the Related Parties in cash after 1 July 2021.

## (G) Technical information required by ASX Listing Rule 10.15 and Chapter 2E of the Corporations Act

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15 and Section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 8:

- (1) The Performance Rights will be issued to the Related Parties as follows:
  - (a) Martin Rowley (or his nominee) pursuant to Resolution 4;
  - (b) John Turner (or his nominee) pursuant to Resolution 5;
  - (c) Peter Bacchus (or his nominee) pursuant to Resolution 6;
  - (d) Alan Fitzpatrick (or his nominee) pursuant to Resolution 7; and
  - (e) Florencia Heredia (or her nominee) pursuant to Resolution 8,each of whom falls within the category set out in ASX Listing Rule 10.14.1 by virtue of being a Director.
- (2) As outlined in section (B) above, the indicative number of Performance Rights to be issued to the Related Parties is:
  - (a) 42,210 Performance Rights to Martin Rowley (or his nominee) (Resolution 4);
  - (b) 14,070 Performance Rights to John Turner (or his nominee) (Resolution 5);
  - (c) 14,070 Performance Rights to Peter Bacchus (or his nominee) (Resolution 6);
  - (d) 14,070 Performance Rights to Alan Fitzpatrick (or his nominee) (Resolution 7); and
  - (e) 14,070 Performance Rights to Florencia Heredia (or her nominee) (Resolution 8).

**Note:** As the actual number of Performance Rights to be issued for the periods 25 Jan 2021 to 18 April 2021 and 19 April 2021 to 30 June 2021 will be determined by the 20-day VWAP of Shares after the date of this Notice, the number of Performance Rights set out above for those periods are indicative based on a 20-day VWAP figure of A\$2.50. This value was converted to US\$1.875 assuming an exchange rate of A\$1.00 = US\$0.75.

- (3) The total remuneration package for each of the Related Parties for the previous financial year and the current financial year are set out below:

Related Party	2021 Financial Year (US\$)	
	Cash Salary & Fees (incl superannuation and non-monetary benefits if applicable) <sup>1</sup>	Share Based Payments <sup>2, 3</sup>
Martin Rowley	270,000	30,000
John Turner	90,000	10,000
Peter Bacchus	90,000	10,000
Alan Fitzpatrick	90,000	10,000
Florencia Heredia	90,000	10,000

Related Party	2020 Financial Year (US\$) <sup>4</sup>		
	Cash Salary & Fees (incl superannuation and non-monetary benefits if applicable) <sup>1</sup>	Share Based Payments	
		Options <sup>5</sup>	Performance Rights <sup>2,3</sup>
Martin Rowley	258,066	59,325	30,247
John Turner	85,000	7,416	10,082
Peter Bacchus	85,000	7,416	10,082
Alan Fitzpatrick	85,000	-	10,082
Florencia Heredia	85,000	-	10,082

**Notes:**

1. Reflecting that each of the Related Parties have voluntarily agreed to reduce their Director fee by 20% for the 12 months ending 30 June 2021.
2. This assumes Shareholders approve the issue of Performance Rights the subject of Resolutions 4 to 8.
3. If the Performance Rights the subject of Resolutions 4 to 8 are issued, a share-based payment amount will be reported against the Related Parties' remuneration in the Remuneration Report for the year ending 31 December 2021 along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
4. For further details see the Company's Remuneration Report.
5. Reflects the value of options which expired unexercised in June 2020.

(4) No Performance Rights have been previously issued to the Related Parties under the Incentive Award Plan.

(5) The Performance Rights will:

- (a) vest and be capable of exercise from 1 July 2021;
- (b) expire if not exercised within 2 years of the vesting date for those Performance Rights; and
- (c) otherwise be issued on the terms and conditions set out in the Incentive Award Plan which is summarised in Schedule 2.

(6) The Performance Rights are unquoted performance rights. The Company has chosen to grant Performance Rights to the Related Parties because:

- (a) the Board considered it prudent to reduce the cash amounts payable by way of Related Parties' Directors' fees for a period of 12 months in response to the COVID-19 pandemic and the challenging conditions in the lithium market during 2020. This cash saving of US\$140,000 reflects the Company's general cost reduction focus and is otherwise aligned with broad salary reductions across major companies in Australia;
- (b) the issue of Performance Rights assists the Company with the reward, retention and incentivisation of the Related Parties, who possess the necessary skills and experience to enable the Company to effectively develop its lithium businesses and to grow long-term Shareholder value; and
- (c) they help align the interests of the Related Parties with those of all Shareholders.

The Company:

- (a) does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed; and
- (b) advises that if the award of Performance Rights is not approved by Shareholders, the Directors will be paid the US\$140,000 of forgone fees after 1 July 2021 and the benefit of these cash savings will not be realised.

(7) The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with existing Shares.

(8) The value of the Performance Rights to be issued is summarised below:

Related Party	Total Value (US\$)	Total Number of Performance Rights <sup>1</sup>
Martin Rowley	60,000	42,210
John Turner	20,000	14,070
Peter Bacchus	20,000	14,070
Alan Fitzpatrick	20,000	14,070
Florencia Heredia	20,000	14,070
<b>TOTAL</b>	<b>140,000</b>	<b>98,490</b>

**Note 1:** For further details of the pricing methodology see section (B) above.

(9) The Performance Rights will be issued to the Related Parties as soon as reasonably practicable following the Meeting, and in any event, no later than 3 years after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date as soon as reasonably practicable after the Meeting.

(10) The issue price of the Performance Rights will be nil. Accordingly, no funds will be raised from the grant of the Performance Rights.

(11) No loans are being made to the Related Parties in connection with the acquisition of the Performance Rights.

(12) Details of any Performance Rights issued to Directors under the Incentive Award Plan will be published in the annual report of the

Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

- (13) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Award Plan after Resolutions 4 to 8 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (14) Voting exclusion statements have been included for Resolutions 4 to 8.
- (15) The ASX Corporate Governance Principles and Recommendations recognise in Box 8.2 that it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. It is noted that there are no performance hurdles attached to the proposed Performance Rights which may lead to bias in decision making or compromise the recipient's objectivity.
- (16) The number of Performance Rights to be issued to the Related Parties has been determined based upon a consideration of:
- the remuneration of the Related Parties; and
  - maintaining the Company's cash reserves,
- further details of which are set out in the tables above.
- (17) Mr Martin Rowley declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 5 to 8, he does not have an interest in the outcome and recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- the Performance Rights will align the interests of the Related Parties with those of Shareholders. Each Related Party will have a greater involvement with, and share in, any future growth and profitability of the Company; and
  - the provision of the Performance Rights is a reasonable and appropriate method to provide benefits to the Related Parties as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash benefits were given to the Related Parties.
- (18) Mr John Turner declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 4, 6, 7 and 8, he does not have an interest in the outcome and recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (17).
- (19) Mr Peter Bacchus declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 4, 5, 7 and 8, he does not have an interest in the outcome and recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (17).
- (20) Mr Alan Fitzpatrick declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. However, in respect of Resolutions 4, 5, 6 and 8, he does not have an interest in the outcome and recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (17).
- (21) Ms Florencia Heredia declines to make a recommendation to Shareholders in relation to Resolution 8 due to her material personal interest in the outcome of the Resolution. However, in respect of Resolutions 4 to 7 she does not have an interest in the outcome and recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (17).
- (22) Mr Anthony Tse does not have an interest in the outcome of Resolutions 4 to 8 and recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (17).
- (23) In forming their recommendations, each Director considered the experience of each Related Party, the existing and proposed contribution of each Related Party to the Company and the current market practices when determining the grant of the Performance Rights upon the terms proposed.
- (24) If Shareholder approval is obtained for Resolutions 4 to 8, the issue of the Performance Rights to the Related Parties will not have an immediate dilutionary effect on existing Shareholders' interests. If the Performance Rights granted to the Related Parties are exercised, a total of 98,490 Shares will be issued. This will increase the number of Shares on issue from 505,284,884 (being the total number of Shares on issue as at the date of this Notice) to 505,383,374 (assuming that no further Shares are issued, no convertible securities vest or are exercised and assuming the 20-day VWAP for the 25 Jan 2021 to 18 April 2021 and 19 April 2021 to 30 June 2021 periods was A\$2.50 ) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.019%, comprising 0.008% by Mr Rowley, 0.0028% by Mr Turner, 0.0028% by Mr Bacchus, 0.0028% by Mr Fitzpatrick and 0.0028% by Ms Heredia.
- (25) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	A\$3.20	22 January 2021
Lowest	A\$0.7029	4 May 2020
Last	A\$2.50	17 March 2021

(26) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares
Martin Rowley	4,895,728
John Turner	182,143
Peter Bacchus	53,767
Alan Fitzpatrick	Nil
Florencia Heredia	Nil

(27) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 8.

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## RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR – ANTHONY TSE

### (A) General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 59,495 STI Performance Rights pursuant to the Incentive Award Plan to Executive Director Mr Anthony Tse (or his nominee). These Performance Rights will be issued as part of the Company's 2021 incentive program and will vest (in whole or in part) subject to satisfaction of prescribed Company and personal performance objectives.

The Performance Rights will be subject to the Incentive Award Plan rules (as summarised in Schedule 2), the Trust Deed and the terms and conditions (including vesting conditions) of the Offer of Performance Rights which are further detailed in Schedule 1.

Resolution 9 seeks Shareholder approval for the issue of the Performance Rights to Mr Tse under the Incentive Award Plan.

### (B) Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out above in relation to Resolutions 4 to 8. The issue of the Performance Rights constitutes giving a financial benefit and Mr Tse is a related party of the Company by virtue of being a Director.

It is the view of Directors (other than Mr Tse, given his material personal interest in the Resolution) that the grant of the Performance Rights to Mr Tse constitutes reasonable remuneration and therefore falls within the exception under section 211 of the Corporations Act. Accordingly, the Directors are not seeking Shareholder approval under section 208 of the Corporations Act for Resolution 9.

### (C) ASX Listing Rule 10.14

A summary of ASX Listing Rule 10.14 is set out above in relation to Resolutions 4 to 8. The issue of Performance Rights to Mr Tse falls within ASX Listing Rules 10.14.1 as Mr Tse is an Executive Director of the Company. The proposed issue of Performance Rights to Mr Tse therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval for the issue of the Performance Rights pursuant to ASX Listing Rule 10.14.

### (D) Technical information required by ASX Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Tse under the Incentive Award Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Tse under the Incentive Award Plan and may consider alternative forms of remuneration for Mr Tse.

### (E) Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to Resolution 9:

- (1) The Performance Rights will be issued to Mr Tse (or his nominee) who falls within the category set out in ASX Listing Rule 10.14.1, by virtue of being a Director.
- (2) The number of Performance Rights to be issued to Mr Tse (or his nominee) is 59,495. The number of Performance Rights which will vest may be less than this maximum number depending upon satisfaction of the various vesting conditions set out in Schedule 1.
- (3) Mr Tse's current total remuneration package for the 2021 Financial Year is US\$300,000 (excluding the Performance Rights the subject of this resolution).
- (4) No Performance Rights have been previously issued to Mr Tse under the Incentive Award Plan.
- (5) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 1.
- (6) A summary of the material terms and conditions of the Incentive Award Plan is set out in Schedule 2.
- (7) The Performance Rights are unquoted performance rights. The Company has chosen to grant Performance Rights to Mr Tse

because it:

- (a) is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward Mr Tse for achieving specified performance milestones linked to the strategic goals and targets of the Company; and
- (b) is a cost effective remuneration structure which preserves the Company's cash reserves whilst aligning the interests of Mr Tse with those of all Shareholders.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

- (8) As described further in Schedule 1, the value of Performance Rights issued to Mr Tse will be US\$135,000, being 45% of Mr Tse's fixed annual remuneration of US\$300,000. This dollar value has been converted into 59,495 Performance Rights by dividing the value by US\$2.27, being the US\$ equivalent<sup>1</sup> of the Company's 10 day VWAP up to 31 January 2021 (being the VWAP used to calculate the 2021 STI Performance Rights issued to other Company employees). The number of Performance Rights which will actually vest may be less than this maximum number depending upon satisfaction of the various vesting conditions set out in Schedule 1.
- (9) The Performance Rights will be issued to Mr Tse (or his nominee) no later than 3 years after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date as soon as reasonably practicable after the Meeting.
- (10) The issue price of the Performance Rights will be nil. Accordingly, no funds will be raised from the grant of the Performance Rights.
- (11) The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares.
- (12) No loan is being made to Mr Tse in connection with the acquisition of the Performance Rights.
- (13) Details of any Performance Rights issued to Directors under the Incentive Award Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (14) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Award Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (15) A voting exclusion statement has been included for Resolution 9.

#### **(F) Board Recommendation**

The Board (other than Mr Tse who did not participate in Board deliberations regarding this recommendation) considers the grant of Performance Rights to Mr Tse to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolution 9.

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<sup>1</sup> Using the A\$:US\$ exchange rate on 31 January 2021 of 0.764

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## GLOSSARY

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

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Cash Payment** means in respect of a vested Performance Right, except as otherwise provided for in the Offer for that Performance Right, a cash amount equal to the current Market Value of a Share.

**Chair** means the chair of the Meeting.

**Class Order** means ASIC Class Order 14/1000.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** or **Galaxy** means Galaxy Resources Limited (ABN 11 071 976 442).

**Constitution** means the Company's constitution.

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

**Directors** means the current Directors of the Company.

**Eligible Participant** means any Director, full or part time employee, or casual employee or contractor (to the extent the casual employee or contractor falls within the Class Order), of the Company or an associated body corporate who is declared by the Board to be eligible to be granted Shares, Options or Performance Rights. The Board may also offer Options or Performance Rights to a prospective participant provided the Offer can only be accepted once they meet the eligibility criteria described above.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Incentive Award Plan** means the Galaxy Incentive Award Plan last approved by Shareholders on 28 May 2019.

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

**Market Value** in respect of a Share means the volume weighted average market price for Shares traded on the ASX over the 10 most recent trading days on which the Shares were traded prior to the day on which the market value is to be determined.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Offer** means an invitation to treat made to an Eligible Participant to be granted one or more Options or Performance Rights in accordance with the Incentive Award Plan.

**Option** means an option to be issued or transferred a Share which is granted pursuant to the Incentive Award Plan.

**Participant** means an Eligible Participant, or a nominee of an Eligible Participant, to whom Performance Rights have been granted or will be granted under the Incentive Award Plan.

**Performance Right** means a right to be issued or transferred a Share (or paid a Cash Payment), upon and subject to the terms of the Incentive Award Plan and any applicable Offer.

**Proxy Form** means the proxy form made available to Shareholders for the purpose of the Meeting.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 31 December 2020.

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

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

**Shareholder** means a registered holder of a Share.

**STI Performance Rights** means short term incentive Performance Rights with the terms and conditions set out in Schedule 1.

**Trust** means the trust established under the Trust Deed.

**Trust Deed** means a trust deed between the Company and the Trustee constituting the Trust.

**Trustee** means the trustee of the Trust appointed by the Company from time to time.

**VWAP** means volume weighted average price of the Company's Shares.

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



## SCHEDULE 1 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS (RESOLUTION 9)

The Performance Rights the subject of Resolution 9 will be subject to the Vesting Conditions and Expiry Dates set out below, the Incentive Award Plan rules (as summarised in Schedule 2), the Trust Deed and the terms and conditions set out below:

### SHORT TERM INCENTIVE PERFORMANCE RIGHTS

Initial Allocation	Actual Entitlement <sup>1</sup>	Vesting Conditions <sup>1</sup>	Vesting Dates	Expiry Date
59,495	To be calculated based on Weighted Performance Score	1. Satisfactory completion of the Corporate Scorecard Objectives and the Personal Performance Objectives. 2. The Recipient must be engaged by the Company or its subsidiary in order for Performance Rights to vest.	One third of the Actual Entitlement will vest on 1 March 2022. One third of the Actual Entitlement will vest on 1 March 2023. One third of the Actual Entitlement will vest on 1 March 2024.	Vested Performance Rights will expire if not exercised within 2 years of the vesting date for those Performance Rights

#### Note 1 – Actual Entitlement and Vesting Conditions

The Galaxy Board has approved a Corporate Scorecard setting out the expectations and deliverables for the Company during the 2021 financial year (*Corporate Scorecard Objectives*). The Recipient also has a personal performance agreement setting out the expectations and deliverables for the Recipient during the 2021 financial year (*Personal Performance Objectives*).

Following completion of the 2021 financial year:

- (a) the Galaxy Board will assess the performance of Galaxy against the Corporate Scorecard Objectives and determine a Galaxy Corporate Score for the year; and
- (b) the Recipient will be assessed against his Personal Performance Objectives and a Personal Score for the year will be determined.

The Company will then determine the Recipient's *Weighted Performance Score* as follows:

$$\text{Weighted Performance Score (as a \%)} = [\text{Galaxy Corporate Score (as a \%)} \times 0.8] + [\text{Personal Score (as a \%)} \times 0.2]$$

The Recipient's *Weighted Performance Score* will then be used to determine the Recipient's *Actual Entitlement* as follows:

$$\text{Recipient's Actual Entitlement} = \text{Initial Allocation} \times \text{Weighted Performance Score}$$

The Recipient will be notified of his or her *Actual Entitlement* as soon as reasonably practicable after determination, and in any event no later than 28 February 2022. Where the Recipient's *Actual Entitlement* is less than the *Initial Allocation*, the balance will be cancelled by the Company.


## SCHEDULE 2 – KEY TERMS AND CONDITIONS OF INCENTIVE AWARD PLAN


The principle terms of the Incentive Award Plan are summarised below:

- (a) **Eligibility:** The Board may from time to time in its absolute discretion invite Eligible Participants to apply for Options or Performance Rights.
- (b) **Offers:** An offer of Options or Performance Rights must be made using an offer document containing the matters prescribed in the Incentive Award Plan. The number of Options or Performance Rights offered to an Eligible Participant will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (c) **Consideration and conversion:** Each Option or Performance Right granted under the Plan will be granted for nil cash consideration. Each Option and Performance Right is exercisable into one Share. In the case of Performance Rights, the Board may in its absolute discretion pay the Participant a Cash Payment in lieu of issuing or transferring a Share upon exercise of vested Performance Rights.
- (d) **Option Exercise Price:** The Option Exercise Price will be determined by the Board prior to the grant of the Options.
- (e) **Expiry Date:** The expiry date for Options and Performance Rights granted under the Plan will be determined by the Board prior to the grant of the Options or Performance Rights.
- (f) **Vesting Conditions:** The Options and Performance Rights granted under the Plan may be subject to vesting conditions that must be satisfied or waived before an Option or Performance Right can be exercised (Vesting Conditions). The Vesting Conditions will be determined by the Board in its discretion prior to grant of the Options or Performance Rights and must be set out in the Offer.
- (g) **Exercise:** A Participant may, subject to the terms of the Incentive Award Plan and the Offer, exercise any vested Options or Performance Rights at any time after vesting but prior to expiry.
- (h) **Cashless Exercise of Options:** If a Participant wishes to exercise some or all of their vested Options they may elect to satisfy the Option Exercise Price by using the cashless exercise facility. Where the cashless exercise facility is used the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
- the aggregate total Market Value of Shares as at the date the vested Option is exercised that would otherwise be issued or transferred on exercise of the vested Options, less the aggregate total Option Exercise Price otherwise payable in respect of all vested Options exercised;
  - divided by the Market Value of a Share as at the date the vested Option is exercised.
- (i) **Lapsing of Options and Performance Rights:** Options and Performance Rights will lapse:
- if any vesting condition in relation to the Option or Performance Right is not satisfied by the due date, or becomes incapable of satisfaction and is not waived, as determined by the Board;
  - in respect of an unvested Option or Performance Right, when the person to whom the Option or Performance Right was offered ceases to be an Eligible Participant (unless resolved otherwise by the Board in its absolute discretion);
  - in respect of a vested Option or Performance Right, six months after the person to whom the Option or Performance Right was offered ceases to be an Eligible Participant (or such later date agreed by the Board);
  - in respect of a vested Performance Right, upon payment of a Cash Payment in respect of the vested Performance Rights;
  - in the event of unauthorized dealings or hedging of Options or Performance Rights, or fraud, dishonesty or other improper behavior;
  - In respect of unvested Options and Performance Rights, upon a winding up resolution or order being made (unless otherwise determined by the Board); and
  - on the expiry date.
- (j) **Disposal:** Options and Performance Rights will not be transferable except to the extent the Incentive Award Plan or any Offer provides otherwise.
- (k) **Quotation:** Options and Performance Rights will not be quoted on the ASX, except to the extent provided for by the Incentive Award Plan or unless an Offer provides otherwise.
- (l) **Trigger Events:** The Board may permit Options and Performance Rights to vest in certain circumstances (including adverse health or financial condition of a Participant or in the event of winding up). Options and Performance Rights will automatically vest where there is a change in control of the Company (including by takeover or entry into a scheme of arrangement).
- (m) **Participation generally:** There are no participating rights or entitlements inherent in the Options or Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options or Performance Rights without exercising the Options or Performance Rights.
- (n) **Change in exercise price:** An Option does not confer the right to a change in Option Exercise Price, and Options and Performance Rights do not confer a right to a change in the number of underlying securities over which the Option or Performance Right can be exercised.
- (o) **Reorganisation:** If at any time the capital of the Company is reorganised, the rights of a Participant will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Trust:** The Board may, in its absolute discretion, establish a Trust pursuant to a Trust Deed and appoint a Trustee. Following establishment of the Trust the Trustee may acquire or subscribe for, and the Company may issue to the Trustee, Shares:
- prior to or upon exercise of Options or Performance Rights;
  - which will be held by the Trustee on trust for the benefit of Participants; and
  - which will be allocated or transferred to Participants who have exercised Options or Performance Rights under the Incentive Award Plan.
- Where the Trustee holds Shares for the benefit of Participants:
- the Trustee must hold those Shares in accordance with the Incentive Award Plan rules, the Trust Deed and any other directions given by the Company from time to time; and
  - the Shares will be registered in the name of the Trustee.
- Nothing in the Incentive Award Plan limits the rights or obligations of the Trustee under the Trust Deed. The Board may at any time amend all or any of the provisions of the Incentive Award Plan to effect the establishment of a Trust, the appointment or changing of a Trustee or to effect the third party administration of Options, Performance Rights or Shares issued under the Incentive Award Plan.
- (q) **Limitations on Offers:** Where the Company has relied or intends to rely on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options or Performance Rights offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

A copy of the Incentive Award Plan is available upon request by contacting the Company at [reception@gxy.com](mailto:reception@gxy.com).

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) Tuesday, 18 May 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 185153**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Galaxy Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Galaxy Resources Limited to be held at Karingal Room, The Melbourne Hotel, 33 Milligan St, Perth WA 6000 on Thursday, 20 May 2021 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 4 to 9 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 4 to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 4 to 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Florencia Heredia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Shares – Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights to Non-Executive Director – Martin Rowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to Non-Executive Director – John Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights to Non-Executive Director – Peter Bacchus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Performance Rights to Non-Executive Director – Alan Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Performance Rights to Non-Executive Director – Florencia Heredia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Performance Rights to Executive Director – Anthony Tse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

