

15 October 2021

Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the 2021 Annual General Meeting (**Meeting**) of members of Calix Limited (**Company**) will be held on **16 November 2021 at 9:00am** (AEDT) (registration from 8:30am onwards) for the purpose of transacting the business set out in this notice of meeting (**Notice of Meeting**). The Meeting will be conducted as a virtual meeting via <https://web.lumiagm.com/321657397> due to the status of the global COVID-19 pandemic. Information on how to access the virtual meeting room is enclosed with this Notice of Meeting.

Accordingly, the Company strongly encourages shareholders of the Company (**Shareholders**) to cast their vote by proxy. Should circumstances further change between the date of this Notice of Meeting and the proposed time of the Meeting, the directors of the Company (**Directors**) will further update Shareholders with the proposed next steps.

The business to be proposed at this Meeting is set out under the Items of Business below.

ITEMS OF BUSINESS

Retirement of Lance O'Neill as non-executive Director

Lance O'Neill is retiring as a non-executive Director from the date of this Meeting and will not seek re-election in accordance with the Constitution.

Lance has been an invaluable member of the board of Directors (**Board**) during his period of service and the Company is very grateful for Lance's significant contribution, including in relation to the Company's funding, strategic goals, stakeholder management and growth. The Company wishes Lance all the very best in his future endeavours.

Lance is a director of DFB (Australia) Pty. Ltd., a Sydney-based corporate and investment advisory business. He has worked in institutional equity, fixed income sales/trading as well as corporate finance in international securities and investment markets for over thirty years, predominantly in Australia, UK and USA.

He is also the Chair of MediaZest Plc and EP&F Capital Plc and a director of, and investor in, a number of private and public companies in Australia, UK, USA and Asia.

He holds a BSc (Econ) Hons. degree in Accountancy and Law (UC Cardiff, University of Wales).

There is no vote on this item.

Consideration of Financial Report

To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2021.

There is no vote on this item. An Explanatory Note to this item appears below.

Resolution 1 – Remuneration Report

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2021, which forms part of the Directors' Report, be adopted."

Voting exclusions apply to this item. An Explanatory Note to this item appears below. Please note that the vote on the Remuneration Report is advisory and does not bind the Directors.



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Resolution 2 – Re-Election of Dr Mark Sceats

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

“That Dr Mark Sceats, who retires under the Constitution and, being eligible, stands for re-election, be re-elected as a Director”.

An Explanatory Note to this item appears below.

Resolution 3 – Re-approval of the Calix Officers & Employees Incentive Scheme

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

*“That the Calix Limited Officers & Employees Incentive Scheme (**Calix EIS**) be approved again by the Shareholders for all purposes and that approval be given in accordance with Exception 13(b) of ASX Listing Rule 7.2 for the issue of securities from time to time under the Calix EIS as an exception to the rule in ASX Listing Rule 7.1 and for all other purposes.”*

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Resolution 4 – Approval of the issue of options to Dr Phil Hodgson under the Calix EIS

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, the issue of 333,457 options under the Calix EIS to Dr Phil Hodgson be approved.”

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Resolution 5 – Approval of the issue of options to Dr Mark Sceats under the Calix EIS

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, the issue of 184,015 options under the Calix EIS to Dr Mark Sceats be approved.”

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Resolution 6 – Amendment of the Constitution

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

“That the amendment of clause 3.4 of the Constitution to read: ‘No more than 4 persons are entitled to be registered as holders of a share’ be approved.”

An Explanatory Note to this item appears below.

Note: Resolution 6 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on this Resolution 6.

Resolution 7 – Approval of potential termination benefits under the Calix EIS

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

“That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of benefits under the Calix EIS to any present or future member of the Calix EIS in connection with such person ceasing to hold a managerial or executive office or position of employment in the Company be approved.”

Voting exclusions apply to this Item. An Explanatory Note to this item appears below.



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Other business

To transact any other business that may be legally brought before the Meeting.

Voting Exclusion Statement – Resolution 1

For the purposes of sections 250BD and 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member (referred to as an **Excluded Person**).

However, an Excluded Person may cast a vote as a proxy if the vote is not cast on behalf of an Excluded Person and either:

- the Excluded Person is appointed as a proxy by writing that specifies how the Excluded Person is to vote on Resolution 1; or
- the Excluded Person is the chair of the Meeting (**Chair**) and the appointment of the Chair as proxy does not specify the way the Chair is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Voting Exclusion Statement – Resolution 3

For the purposes of the ASX Listing Rules and section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 3 by or on behalf of each person who participates or is eligible to participate in the Calix EIS (which includes Directors) and each of their respective associates or as a proxy for an Excluded Person.

However, the Company need not disregard a vote on Resolution 3 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions in writing that specifies how the proxy or attorney is to vote on Resolution 3; or
- the Chair and the appointment of the Chair as proxy for the person entitled to vote on Resolution 3 does not specify the way the Chair is to vote on Resolution 3 and expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company;
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - the Shareholder votes on Resolution 3 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

Voting Exclusion Statement – Resolutions 4 and 5

The Company will disregard any votes cast on Resolutions 4 or 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (which includes Directors) or any of their respective associates or as a proxy for an Excluded Person.



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However, the Company need not disregard a vote on Resolution 4 or 5 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4 or 5, as applicable, in accordance with directions in writing that specifies how the proxy or attorney is to vote on Resolution 4 or 5, as applicable; or
- the Chair and the appointment of the Chair as proxy for the person entitled to vote on the Resolution does not specify the way the Chair is to vote on Resolution 4 or 5, as applicable, and expressly authorises the Chair to exercise the proxy even if Resolution 4 or 5, as applicable, is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company;
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4 or 5, as applicable; and
 - the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Shareholders may also choose to direct the Chair to vote against Resolution 4 or 5 or to abstain from voting.

Voting Exclusion Statement – Resolution 7

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 7 by or on behalf of any potential participant under the Calix EIS or associate of a potential participant under the Calix EIS.

However, the Company need not disregard a vote on Resolution 7 if:

- it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on Resolution 7; or
- it is not cast on behalf of a potential participant under the Calix EIS or an associate of the potential participant under the Calix EIS.

Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.

By Order of the Board



Darren Charles
Company Secretary
Calix Limited



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PROXIES AND VOTING

Eligibility to vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7:00pm (AEDT) on 14 November 2021. Accordingly, those persons are entitled to participate in and vote at the Meeting, either virtually, by proxy or attorney or, in the case of a corporate Shareholder, by personal representative.

Appointing a proxy

Given the current status of the global COVID-19 pandemic, the Company strongly encourages Shareholders to vote by proxy well in advance of the Meeting. If you wish to appoint a proxy, you will need to complete and lodge the proxy form as directed below. A proxy form is enclosed with this Notice of Meeting. A proxy need not be a Shareholder, and may be an individual or a body corporate.

If you are entitled to participate in and cast two or more votes at the Meeting, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

To be validly executed, the proxy form must be in writing signed by the appointor or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise electronically authenticated, must be in accordance with clause 12.27 of the Constitution.

Lodging your proxy form

You can lodge your completed proxy form:

- In person at: Boardroom Pty Limited
Level 12,
225 George Street,
Sydney NSW
2000 AUSTRALIA
- By mailing it to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW
2001 AUSTRALIA
- By faxing it to: +61 2 9290 9655
- Online at: <https://www.votingonline.com.au/calixagm2021>

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 9:00am (AEDT) on 14 November 2021. If the completed proxy form is not received on time, the proxy cannot vote at the Meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company's share registry by 9:00am (AEDT) on 14 November 2021 unless it has been previously provided to the Company.

If you appoint a proxy, you may still participate in the Meeting virtually. However, your proxy's rights to speak and vote at the Meeting are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.

An appointment of a proxy is revoked (or suspended for the Meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Shareholder having more proxies than the Shareholder is entitled to. The proxy appointment made first in time is the first to be treated as revoked or suspended.

How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the Resolutions. The Company encourages all Shareholders who submit proxies to direct their proxy on how to vote in relation to each Resolution.

Participating in the Meeting

The Meeting will be held virtually and may be accessed by Shareholders at <https://web.lumiagm.com/321657397>.

Information on how to access, vote and participate in the virtual Meeting is enclosed with this Notice of Meeting and is also detailed below.

Online Voting Procedures during the Meeting

All Resolutions will be voted on by way of a poll.

Shareholders who wish to participate in the Meeting may do so:

- from their computer, by entering the URL into their browser: <https://web.lumiagm.com/321657397>; or
- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/321657397>

Shareholders can log in to the Meeting by entering:

- their username, which is their 'Voting Access Code', which can be located on the first page of their proxy form or Notice of Meeting email; and
- their password, which is the postcode registered to their holding if they are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 (in Australia) or +61 2 9290 9600 (overseas).

More information regarding virtual participation in the Meeting can be found by visiting <https://www.calix.global/> or in the enclosure to this Notice of Meeting.

Corporate Shareholders

Body corporate Shareholders may participate in and vote at the Meeting via corporate representative by using the Lumi website or the Lumi app using the Voting Access Code found on the Proxy Form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the Meeting. By entering the body corporate's Voting Access Code you will be taken to have certified pursuant to section 250D of the Corporations Act that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the Meeting.

EXPLANATORY NOTE TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

This Explanatory Note contains an explanation of, and information about, the matters and resolutions to be considered at the Meeting to be held virtually on 16 November 2021 at 9.00am (AEDT). This Explanatory Note forms part of the accompanying Notice of Meeting and should be read in full and together with the Notice of Meeting.

This Explanatory Note does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the items.

If you are in doubt about what to do in relation to any of the Resolutions or matters outlined in the Notice of Meeting or the Explanatory Note, you should consult your financial or other professional adviser.

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL REPORT

The Corporations Act requires the financial statements for the year ended 30 June 2021, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports have been sent, or will be sent to Shareholders before the Meeting.

Neither the Corporations Act nor the Constitution requires Shareholders to vote on the Reports. However, Shareholders will be given an opportunity to raise questions on the Reports at the Meeting.

In addition, the Company's auditor or their representative will be available virtually at the Meeting and the Chair will allow a reasonable opportunity for the Shareholders as a whole to ask the auditor or the auditor's representative questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – REMUNERATION REPORT

Section 300A of the Corporations Act requires listed companies to include a Remuneration Report within the Directors' Report. The Remuneration Report must be put to a vote of Shareholders at the Meeting. The vote on the resolution will be advisory only and will not bind the Directors. However, if the Remuneration Report receives a "no" vote of at least 25% at the Meeting and then again at the 2022 Annual General Meeting, a resolution will be required to be put to the Shareholders at the 2022 Annual General Meeting as to whether another meeting of Shareholders should be held within 90 days at which all Directors (other than the Managing Director) who were in office at the date of the 2022 Directors' Report must stand for re-election.

Shareholders will be given the opportunity to ask questions and make comments on the Remuneration Report at the Meeting.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, the Board recommends the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1. This Resolution is subject to voting exclusions.

RESOLUTION 2 – Re-Election of Dr Mark Sceats

Clause 13 of the Company's Constitution provides a process by which, at each annual general meeting, one-third of the Directors (except the Managing Director), shall retire from office by rotation.

All retiring Directors remain eligible for re-election upon retirement.

The Director retiring by rotation at this Meeting is Dr Mark Sceats. Mark is eligible to offer himself for re-election.

Mark founded Calix in 2005, was first appointed as an executive Director in 2014, was re-elected as an executive Director in 2019, and is a member of Calix's Technology Committee.

Mark is a qualified physical chemist with 40 years' experience.

Mark has previously worked at the James Franck Institute at the University of Chicago, and as an Assistant Professor of the University of Rochester NY, USA, where he was awarded the Alfred P Sloan Fellowship for his work. Later he was employed by the University of Sydney as a Reader in the School of Chemistry for his research work on chemical reaction kinetics. Mark has published more than 140 academic papers in physical chemistry, and is an inventor of 36 patented inventions.

Mark was awarded the M.A. Sargent Medal of the Institute of Engineers Australia for his contributions to optical communications and the Centenary Medal of the Commonwealth of Australia for his contributions to Australian society.

Mark has degrees in Science (Hons 1st Class) and a PhD (University of Queensland). He is a Fellow of the Australian Academy of Technological Sciences and Engineering, a Fellow of the Royal Australian Chemical Institute, and a Companion of the Institute of Engineers Australia.

Directors' Recommendation

The Directors (Dr Mark Sceats abstaining) unanimously support the re-election of Dr Mark Sceats, and recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – Re-approval of the Calix EIS

The Calix EIS provides for the grant of rights and/or options to eligible officers and employees of the Company (as determined by the Board) and is intended to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration and drive alignment with Shareholders. It is the same Calix EIS adopted and approved by Shareholders on 18 April 2018.

A summary of the material terms of the Calix EIS is annexed to this Explanatory Statement.

7,021,364 rights are on issue under the Calix EIS, of which 4,359,920 are to be treated as options in accordance with Rule 8.1(b) of the Calix EIS. Certain holders of rights have elected to have their rights treated as options following the issue of a notice by the Company to holders of rights under the EIS. Their election means that the deferred taxing point in respect of the rights will now be the earlier of the following:

- the exercise date (being the date on which the holder of rights under the Calix EIS duly completes and lodges with the Company a notice of exercise on the form prescribed by the Board); or
- if the exercise date falls within a restricted period or there are sale restrictions on shares, then the date on which there are no sale restrictions on the shares pursuant to the Company's Security Trading Policy.

This means income tax (calculated as the market value of the share at the earlier of the taxing points noted above) will be assessed at a point in time when the holder holds the shares to which that taxation relates.

There is a zero dollar exercise price payable on the exercise date in respect of each right which is treated as an option and all other terms of the rights issued under the Calix EIS are not amended from the terms previously set out on their issue.

If the Calix EIS is re-approved under Resolution 3, the maximum number of rights and/or options that could be issued under the Calix EIS in the next three years is 4,000,000. To the extent any increase to this maximum is required, shareholder approval will be sought at the relevant time.

Generally, 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 shares it had on issue at the start of that period.

ASX Listing Rule 7.2 Exception 13(b) excludes from the restrictions in ASX Listing Rules 7.1 and 7.1A an issue of securities under an employee incentive scheme if, within three years before the issue date, Shareholders have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.2.

Accordingly, this Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.2 Exception 13(b).

Pursuant to the Calix EIS, the Company can issue rights and/or options to eligible officers and employees of the Company. If Resolution 3 is passed, grants of rights and/or options under the Calix EIS in the three years following the approval, and the issue of the underlying shares on the exercise or vesting of such rights and/or options, will not count towards the percentage limits described above.

If Resolution 3 is not passed, the Company will need to use its capacity under ASX Listing Rule 7.1 in order to grant securities under the Calix EIS, and the issue of the underlying Shares on the exercise or vesting of such securities.

Directors' Recommendation

Noting that Dr Phil Hodgson and Dr Mark Sceats, each a Director, have a personal interest in their own participation in the Calix EIS, the Board recommends the re-approval of the Calix EIS for the purposes of ASX Listing Rule 7.2 Exception 13(b).

RESOLUTION 4 – Issue of options to Dr Phil Hodgson under the Calix EIS

Resolution 4 seeks Shareholder approval under ASX Listing Rule 10.14 to issue certain options under the Calix EIS to Dr Phil Hodgson to provide for a competitive, performance-based remuneration.

If Resolution 4 is approved by the Shareholders, Calix will be able to proceed with the issue of the options to Dr Phil Hodgson in accordance with the below terms, but if Resolution 4 is not approved by the Shareholders, Calix will not be able to proceed with the issue of the options to Dr Phil Hodgson.

Terms of options under Resolution 4

The Board proposes to issue up to 333,457 options, with a zero dollar exercise price (**Zero-priced Options**) to Dr Phil Hodgson (**PH Zero-priced Options**). Each PH Zero-priced Option converts into one share. The PH Zero-priced Options are subject to certain vesting conditions. A summary of the vesting conditions is as follows:

- Threshold condition 1: Performance against the Company's annual Safety and Quality Action Plan, to be agreed each year with the Board.

- Threshold condition 2: Share price performance as measured by Total Shareholder Return (**TSR**), as described below.
- Threshold condition 3: KPI performance based upon key performance indicators, to be agreed each year with the Board, but will initially be a weighted combination of a range (minimum threshold to maximum/cap) of gross margin on revenue (excluding grants and rebates), revenue growth (excluding grants and rebates), and other indicators related to performance against key milestones, such as technology development. Above-maximum cap performance on KPIs can qualify for a cash bonus that will not exceed 2% of EBITDA, provided the company is EBITDA-positive.

Additional conditions related to the vesting of the PH Zero-priced Options issued to Dr Phil Hodgson are:

- Timing of vested PH Zero-priced Options: The PH Zero-priced Options will vest in three equal tranches at the end of each full financial year following the grant of the PH Zero-priced Options (i.e. commencing on 1 July 2022). Any cash bonus declared in respect of a financial year will also be paid at the same time. The vesting of the PH Zero-priced Options is subject to the vesting criteria outlined with respect to TSR, below.
- Conditions related to TSR: TSR is measured as the Company's share price performance, being the 30 day VWAP over the 15 days preceding, and the 15 days after, June 30 of each year (**PH Measured TSR**) as compared to:
 - for year 1, the 30 day VWAP over the 15 days preceding, and the 15 days after, 30 June 2021 (**PH Offer Price**); and
 - for each subsequent financial year, the 30 day VWAP over the 15 days preceding, and the 15 days after, June 30 of each year,

(each a **PH Baseline TSR**). If the PH Measured TSR for a particular financial year is not higher than the PH Baseline TSR for that period of measurement, the PH Zero-priced Options remain unvested. However, such unvested PH Zero-priced Options may vest if at any time before the end of the financial year immediately after the full vesting period (i.e. 30 June 2024) the 30 day VWAP for the Company's shares meets the applicable PH Baseline TSR for those unvested PH Zero-priced Options.
- Discretionary vesting of PH Zero-priced Options: At the end of the vesting period, if any PH Zero-priced Options remain unvested (other than due to timing of the grant of such PH Zero-priced Options), the Board in its discretion will be able to vest:
 - 50% of the remaining unvested PH Zero-priced Options if the PH Measured TSR at the end of the vesting period has exceeded the PH Offer Price by 75%; and
 - the remaining 50% of the unvested PH Zero-priced Options if the PH Measured TSR at the end of the vesting period has exceeded the PH Offer Price by 125%.
- Takeover events: In the event of a successful takeover offer for the Company:
 - all PH Zero-priced Options not already vested will vest and convert into shares, and are included in the equity transaction as part of the takeover; and
 - all PH Zero-priced Options that have vested are converted into shares and are included in the equity transaction as part of the takeover.

Specific Disclosures under ASX Listing Rule 10.15

The following disclosures are made:

- the issue of PH Zero-priced Options under Resolution 4 is to Dr Phil Hodgson;
- Dr Phil Hodgson falls under ASX Listing Rule 10.14.1 as he is a Director;
- the issue under Resolution 4 is for 333,457 PH Zero-priced Options;
- the total remuneration for Dr Phil Hodgson for the year ended 30 June 2021 as disclosed in the Remuneration Report is \$640,233 and comprises short term benefits, post-employment benefit and equity-settled benefits under the Calix EIS;
- the maximum number of rights and/or options (including the PH Zero-priced Options) that Dr Phil Hodgson may be issued under the Calix EIS has been increased to 1,572,840, which is 72,840 more than the number approved at the Calix Limited Extraordinary General Meeting (**EGM**) on 18 April 2018;
- previously, Dr Phil Hodgson has been issued 1,239,383 rights under the Calix EIS with an issue price of zero;
- inclusive of Resolution 4, Dr Phil Hodgson will have been issued 1,572,840 rights and/or options (including the PH Zero-priced Options) under the Calix EIS, of which a total of 204,223 have vested as rights, and 413,128 have vested as options;
- the material terms of the PH Zero-priced Options are set out above;
- the issue price for each PH Zero-priced Option is zero, and each PH Zero-priced Option converts to one share without any further consideration being payable following vesting and the exercise by the holder;
- the fair value of the PH Zero-priced Options as at the date of grant (17 November 2021) is estimated to be \$583,539. This estimated value is determined in accordance with the Black-Scholes method using the following assumptions:
 - the Company's share price at the date of grant of the PH Zero-priced Options, which is unknown at the time of this notice but is assumed for the purposes of this calculation to be \$5.00;
 - the exercise price of the PH Zero-priced Option, which is zero;
 - the maximum expiry date of the PH Zero-priced Option, which is 16 November 2027;
 - an assumed volatility of the Company's share price from the date of grant until the exercise date, which is unknown but is assumed for the purposes of this calculation to be 66%;
 - an assumed dividend yield of the Company's shares, which is unknown but is assumed for the purposes of this calculation to be 1.84%; and
 - an assumed probability that the vesting and tenure criteria are met.
- a summary of the material terms of the Calix EIS is annexed to this Explanatory Statement;
- no loan is required for the acquisition of the PH Zero-priced Options;
- inclusive of Resolutions 4 and 5, there will be 7,864,939 rights and/or Zero-priced Options on issue under the Calix EIS as at the issue date of 17 November 2021;
- all full-time and part-time employees of the Company group, as well as the officers of the Company, are eligible to participate in the Calix EIS, however, Dr Phil Hodgson and Dr Mark Sceats are the only two persons for whom Shareholder approval is being sought at this Meeting;

- details of any rights and/or options (including the Zero-priced Options) will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rules 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Calix EIS after this Meeting (ie not approved under Resolution 4 or 5 and not named in this Notice of Meeting) will not participate until approval is obtained under ASX Listing Rules 10.14; and
- there is a voting exclusion applicable to this Resolution 4 (see above).

Directors' Recommendation

The Directors (other than Dr Phil Hodgson, who makes no recommendation in light of his personal interest in this Resolution) recommend that eligible Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – Issue of options to Dr Mark Sceats under the Calix EIS

Resolution 5 seeks Shareholder approval under ASX Listing Rule 10.14 to issue certain options under the Calix EIS to Dr Mark Sceats to provide for a competitive, performance-based remuneration.

If Resolution 5 is approved by the Shareholders, Calix will be able to proceed with the issue of the options to Dr Mark Sceats in accordance with the below terms, but if Resolution 5 is not approved by the Shareholders, Calix will not be able to proceed with the issue of the options to Dr Mark Sceats.

Terms of options under Resolution 5

The Board proposes to issue up to 184,015 options, with a zero dollar exercise price (**Zero-priced Options**) to Dr Mark Sceats (**MS Zero-priced Options**). Each MS Zero-priced Option converts into one share. The MS Zero-priced Options are subject to certain vesting conditions. A summary of the vesting conditions is as follows:

- Threshold condition 1: Performance against the Company's annual Safety and Quality Action Plan, to be agreed each year with the Board.
- Threshold condition 2: Share price performance as measured by TSR, as described below.
- Threshold condition 3: KPI performance based upon key performance indicators, to be agreed each year with the Board, but will initially be a weighted combination of a range (minimum threshold to maximum/cap) of gross margin on revenue (excluding grants and rebates), revenue growth (excluding grants and rebates), and other indicators related to performance against key milestones, such as technology development. Above-maximum cap performance on KPIs can qualify for a cash bonus that will not exceed 2% of EBITDA, provided the company is EBITDA-positive.

Additional conditions related to the vesting of the MS Zero-priced Options issued to Dr Mark Sceats are:

- Timing of vested MS Zero-priced Options: The MS Zero-priced Options will vest in three equal tranches at the end of each full financial year following the grant of the MS Zero-priced Options (i.e. commencing on 1 July 2022). Any cash bonus declared in respect of a financial year will also be paid at the same time. The vesting of the MS Zero-priced Options is subject to the vesting criteria outlined with respect to TSR, below.
- Conditions related to TSR: TSR is measured as the Company's share price performance, being the 30 day VWAP over the 15 days preceding, and the 15 days after, June 30 of each year (**MS Measured TSR**) as compared to:
 - for year 1, the 30 day VWAP over the 15 days preceding, and the 15 days after, 30 June 2021 (**MS Offer Price**); and

- for each subsequent financial year, the 30 day VWAP over the 15 days preceding, and the 15 days after, June 30 of each year,

(each a **MS Baseline TSR**). If the MS Measured TSR for a particular financial year is not higher than the MS Baseline TSR for that period of measurement, the MS Zero-priced Options remain unvested. However, such unvested MS Zero-priced Options may vest if at any time before the end of the financial year immediately after the full vesting period (i.e. 30 June 2024) the 30 day VWAP for the Company's shares meets the applicable MS Baseline TSR for those unvested MS Zero-priced Options.

- Discretionary vesting of MS Zero-priced Options: At the end of the vesting period, if any MS Zero-priced Options remain unvested (other than due to timing of the grant of such MS Zero-priced Options), the Board in its discretion will be able to vest:
 - 50% of the remaining unvested MS Zero-priced Options if the MS Measured TSR at the end of the vesting period has exceeded the MS Offer Price by 75%; and
 - the remaining 50% of the unvested MS Zero-priced Options if the MS Measured TSR at the end of the vesting period has exceeded the MS Offer Price by 125%.
- Takeover events: In the event of a successful takeover offer for the Company:
 - all MS Zero-priced Options not already vested will vest and convert into shares, and are included in the equity transaction as part of the takeover; and
 - all MS Zero-priced Options that have vested are converted into shares and are included in the equity transaction as part of the takeover.

Specific Disclosures under ASX Listing Rule 10.15

The following disclosures are made:

- the issue of MS Zero-priced Options under Resolution 5 is to Dr Mark Sceats;
- Dr Mark Sceats falls under ASX Listing Rule 10.14.1 as he is a Director;
- the issue under Resolution 5 is for 184,015 MS Zero-priced Options;
- the total remuneration for Dr Mark Sceats for the year ended 30 June 2021 as disclosed in the Remuneration Report is \$417,807 and comprises short term benefits, post-employment benefit and equity-settled benefits under the Calix EIS;
- the maximum number of rights and/or options (including the MS Zero-priced Options) that Dr Mark Sceats may be issued under the Calix EIS remains 1,100,000, as originally approved at the Calix Limited EGM on 18 April 2018;
- previously, Dr Mark Sceats has been issued 766,357 rights under the Calix EIS with an issue price of zero;
- inclusive of Resolution 5, Dr Mark Sceats will have been issued 950,372 rights and/or options (including the MS Zero-priced Options) under the Calix EIS, of which a total of 125,171 have vested as rights, and 255,452 have vested as options;
- the material terms of the MS Zero-priced Options are set out above;

- the issue price for each MS Zero-priced Option is zero, and each MS Zero-priced Option converts to one share without any further consideration being payable following vesting and the exercise by the holder;
- the fair value of the MS Zero-priced Options as at the date of grant (17 November 2021) is estimated to be \$253,016. This estimated value is determined in accordance with the Black-Scholes method using the following assumptions:
 - the Company's share price at the date of grant of the MS Zero-priced Options, which is unknown at the time of this notice but is assumed for the purposes of this calculation to be \$5.00;
 - the exercise price of the MS Zero-priced Option, which is zero;
 - the maximum expiry date of the MS Zero-priced Option, which is 16 November 2027;
 - an assumed volatility of the Company's share price from the date of grant until the exercise date, which is unknown but is assumed for the purposes of this calculation to be 66%;
 - an assumed dividend yield of the Company's shares, which is unknown but is assumed for the purposes of this calculation to be 1.84%; and
 - an assumed probability that the vesting and tenure criteria are met.
- a summary of the material terms of the Calix EIS is annexed to this Explanatory Statement;
- no loan is required for the acquisition of the MS Zero-priced Options;
- inclusive of Resolutions 4 and 5, there will be 7,864,939 rights and/or Zero-priced Options on issue under the Calix EIS as at the issue date of 17 November 2021;
- all full-time and part-time employees of the Company group, as well as the officers of the Company, are eligible to participate in the Calix EIS, however, Dr Phil Hodgson and Dr Mark Sceats are the only two persons for whom Shareholder approval is being sought at this Meeting;
- details of any rights and/or options (including the Zero-priced Options) will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rules 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Calix EIS after this Meeting (ie not approved under Resolution 4 or 5 and not named in this Notice of Meeting) will not participate until approval is obtained under ASX Listing Rules 10.14; and
- there is a voting exclusion applicable to this Resolution 5 (see above).

Directors' Recommendation

The Directors (other than Dr Mark Sceats, who makes no recommendation in light of his personal interest in this Resolution) recommend that eligible Shareholders vote in favour of Resolution 5.

RESOLUTION 7 – Approval of potential termination benefits under the Calix EIS

Sections 200B and 200E of the Corporations Act prohibit the giving to a person who holds or has held in the previous three years a managerial or executive office in the Company group, a benefit in connection with that person's retirement from office, or position of employment in excess of that person's annual base salary, unless approved by Shareholders or such benefit is exempt from the need for Shareholder approval.

Generally, this may prohibit the Company from converting any rights and/or options under the Calix EIS into shares on an accelerated basis, where the acceleration is linked to termination of employment or engagement (in the case of a non-executive Director) for any reason.

The value of the accelerated benefit, when combined with the holder's existing termination benefits payable in cash (such as payment in lieu of notice or short term incentive payments), may cause the combined termination benefit

(including the accelerated benefit under the Calix EIS) to exceed the limit, in which case, Shareholder approval will be required prior to or at the time of termination.

Rights and/or options under the Calix EIS may vest and become exercisable, at the Board's discretion, if a member of the Calix EIS suffers a "qualifying event" (death, serious injury, redundancy and the like) or if there is a change of control event with respect to the Company such as a recommended takeover bid or scheme of arrangement.

Shareholder approval is being sought for the above potential future "termination payment" to any existing or future member of the Calix EIS under section 200E of the Corporations Act. Section 200B of the Corporations Act requires a company to obtain Shareholder approval before giving a benefit to a member of the Calix EIS in connection with retirement or removal from office unless the benefit falls within certain exceptions set out in the Corporations Act. A benefit will only fall within those exceptions if the amount is less than a prescribed multiple of the member's annual base salary and if the nature of the benefit falls within one of the categories set out in the Corporations Act (for example, an 'exempt benefit' or a payment in connection with a person's retirement from a Board or managerial office and the payment is for past services the person rendered to the Company).

In the event that the rights and/or options under the Calix EIS vest on an accelerated basis, the Board is of the view that such a benefit would not technically fall within any of the categories of exception set out in the Corporations Act and therefore seeks Shareholder approval for the purposes of section 200E of the Corporations Act and for all other purposes.

The total value of the termination benefits to be approved by Shareholders depends on the market price of the shares at the time the member's rights and/or options under the Calix EIS vest on an accelerated basis.

Directors' Recommendation

Noting that Dr Phil Hodgson and Dr Mark Sceats, each a Director, have a personal interest in potential termination benefits under the Calix EIS, the Board recommends that eligible Shareholders vote in favour of Resolution 7.

SPECIAL BUSINESS

RESOLUTION 6 – Amendment of the Constitution

Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited, a wholly owned subsidiary of the ASX, (**CHESS**) is the current system used by the ASX to record shareholdings and manage the clearing and settlement of share transactions in Australia. CHESS records holder registration details in an unstructured format, with the number of possible joint holders for each holder identification number (**HIN**) being linked to the holders' names, address and any other relevant registration details. Each HIN is limited to 180 character limitations so no more than three joint holders of a security are permitted. In accordance with this restriction, the Constitution in its present form only permits three joint holders of a share.

In 2017, following an evaluation process, the ASX announced that CHESS was to be replaced with the ASX Clearing and Settlement Platform (**CSP**), which has a targeted 'go-live' date of April 2023.

The CSP will record holder registration details in a structured format, and will allow up to four joint holders of a security. The proposed amendment to clause 3.4 of the Constitution will entitle the Company to record the names of four joint holders of a security in respect of a CSP holding instead of three. This amendment will provide consistency between the Constitution and the CSP by allowing for the maximum number of joint holders once the CSP becomes operative.

Resolution 6 seeks Shareholder approval to amend, replace and delete clause 3.4 of the Constitution to allow more than three holders to jointly hold shares.

Section 136(2) of the Corporations Act provides that a company may modify its constitution by special resolution. Resolution 6 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on Resolution 6.

The Company proposes to amend the Constitution by deleting the current wording of clause 3.4 of the Constitution and replacing it to read:

"No more than 4 persons are entitled to be registered as holders of a share."

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 to allow more than three persons to be registered as holders of shares.

Annexure A – Summary of the Calix EIS

The Calix EIS provides for the grant of rights and/or options to eligible officers and employees of Calix (as determined by the Board) and was adopted at the EGM in April 2018. As noted in the Explanatory Statement, it is intended to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration and drive alignment with shareholders.

Below is a summary of the material terms of the Calix EIS.

TERM	DESCRIPTION
Invitations	<ul style="list-style-type: none">• The Board may make written invitations to eligible officers and employees to acquire rights and/or options over shares.• The Board has the flexibility to offer rights, options or both to eligible persons on a variety of terms and conditions which will be specified in the particular invitation, which in turn will have different tax implications for the participant of the Calix EIS.• An invitation under the Calix EIS is personal to the eligible person to whom it is made and may not be transferred.
Eligibility	<ul style="list-style-type: none">• An application to take up an invitation by an eligible person, will only be valid if that person is still a member of the Board or still employed by the Company group.
Terms of issue	<ul style="list-style-type: none">• The rights and/or options will be granted for nil cash consideration, unless the invitation specifies otherwise.• The rights and options carry no right to participate in rights issues or bonus issues.• If the Company makes a bonus issue of shares or a rights issue of shares or reorganises its share capital after a right or option has been issued, but before it is exercised, the Board will review and modify the terms of the rights and options in accordance with the ASX Listing Rules.
Rights	<ul style="list-style-type: none">• Each right entitles the participant to one share in the capital of the Company, which will be issued or transferred to the relevant participant on the vesting of the right (which will depend on the performance hurdles for that right being satisfied).
Options	<ul style="list-style-type: none">• Each option entitles the participant to one share in the capital of the Company which will be issued or transferred to the relevant participant only if it vests (which will depend on the performance hurdles for that option being satisfied and the participant electing to exercise that option by giving the Company an exercise notice and paying the option exercise price (specified in the invitation)).
Shares	<ul style="list-style-type: none">• Shares issued or transferred on the vesting or exercise of rights or options rank equally in all respects with other issued shares.
Limits	<ul style="list-style-type: none">• Subject to any limitations that might apply under the Corporations Act or limits under ASIC Class Order relief, there is no limit on the number of rights and/or options that may be issued under the Calix EIS.
Vesting and exercise	<ul style="list-style-type: none">• Rights and options will only vest and become exercisable in accordance with the performance hurdles described in the invitation for them.• Rights and options may also vest and become exercisable, at the Board's discretion, if the participant suffers a "qualifying event" (death, serious injury, redundancy and the like) or if there is a change of control event with respect to the Company such as a recommended takeover bid or scheme of arrangement.• The last exercise date for a right or an option will be specified in the invitation for that right or option.• Any right or option that has not vested by its last vesting date will lapse.
Lapse and forfeiture	<ul style="list-style-type: none">• Rights and options may also lapse earlier than the last exercise date if the participant ceases to be employed by, or ceases to be a Director or officeholder of the Company.

	<ul style="list-style-type: none">• Rights and options will immediately lapse in the case of fraud, dishonesty or material breach of the participant's obligations to the Company. This does not apply if the Board determines otherwise.
Restrictions on transfer	<ul style="list-style-type: none">• The rights and options may not be transferred or otherwise dealt with by the participant.• Any shares issued by the Company on vesting or exercise of the rights or options are subject to the disposal restrictions (if any) prescribed in the invitation relevant to those shares.• The Board may make any arrangements it considers necessary to enforce any such restrictions (including through the imposition of a holding lock or the entry into a trust arrangement).
Termination or suspension	<ul style="list-style-type: none">• The Board may suspend or terminate the Calix EIS at any time by way of resolution.• The Board may amend the rules of the Calix EIS at any time provided the amendments do not reduce or prejudice any existing rights of any participants in the Calix EIS.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (AEDT) on Sunday 14 November 2021.**

📱 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/calixagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (AEDT) on Sunday 14 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 💻 **Online** <https://www.votingonline.com.au/calixagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be **held as a virtual meeting on Tuesday, 16 November 2021 at 9:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,3-5 & 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolution even though Resolutions 1,3-5 & 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,3-5 & 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that Resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Dr Mark Sceats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-approval of the Calix Officers & Employees Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the issue of options to Dr Phil Hodgson under the Calix EIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the issue of options to Dr Mark Sceats under the Calix EIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendment of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of potential termination benefits under the Calix EIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

ONLINE SHAREHOLDERS' MEETING GUIDE 2021

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/321657397 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 321-657-397

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 08:00 am (AEDT), 16th November 2021

Using the Lumi AGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

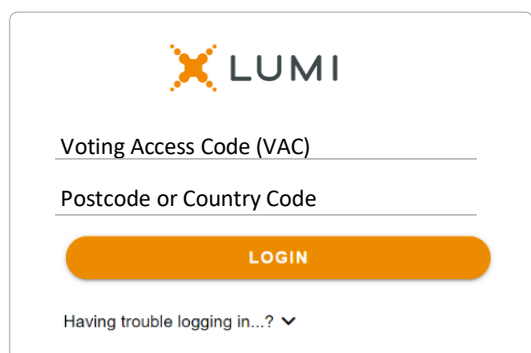
Guests should select **"Guest"**

CREDENTIALS

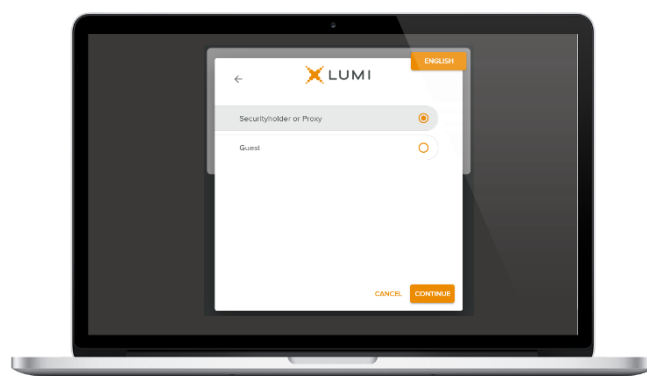
Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760



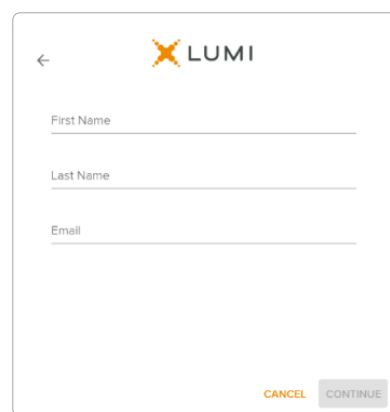
The screenshot shows the Lumi login interface for Shareholders/Proxys. It features the Lumi logo at the top. Below it are two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". A large orange "LOGIN" button is positioned below these fields. At the bottom, there is a link that says "Having trouble logging in...?" with a downward arrow.



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



The screenshot shows the Lumi login interface for Guests. It features the Lumi logo at the top. Below it are three input fields: "First Name", "Last Name", and "Email". At the bottom, there are "CANCEL" and "CONTINUE" buttons.

NAVIGATION

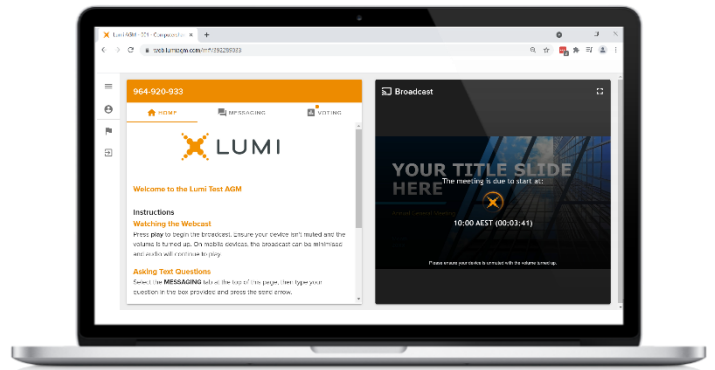
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

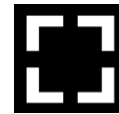
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



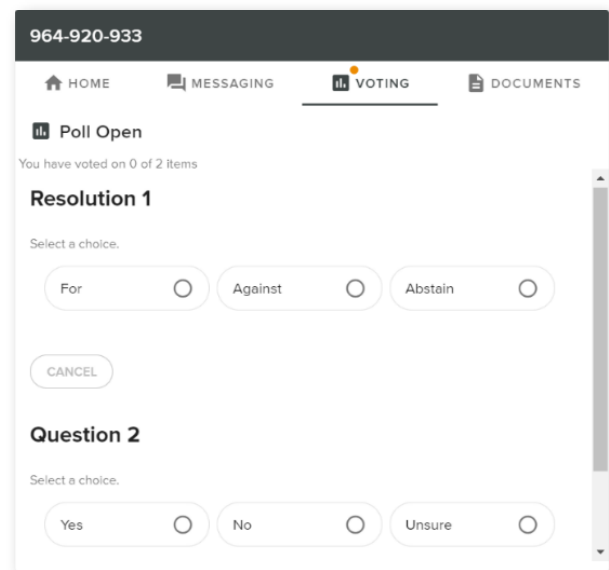
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

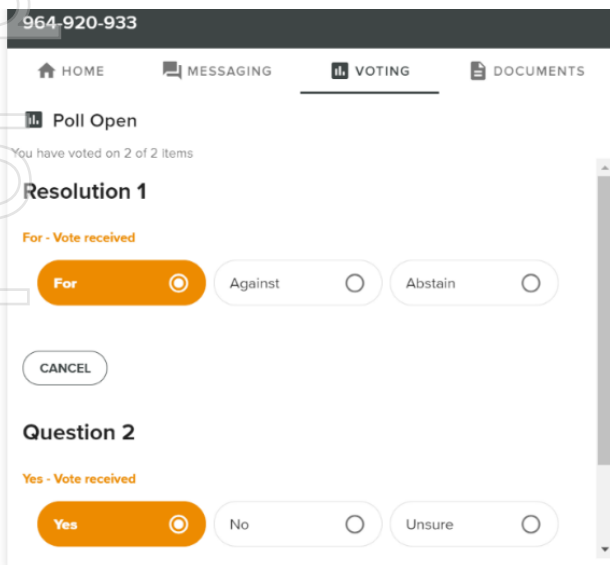


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



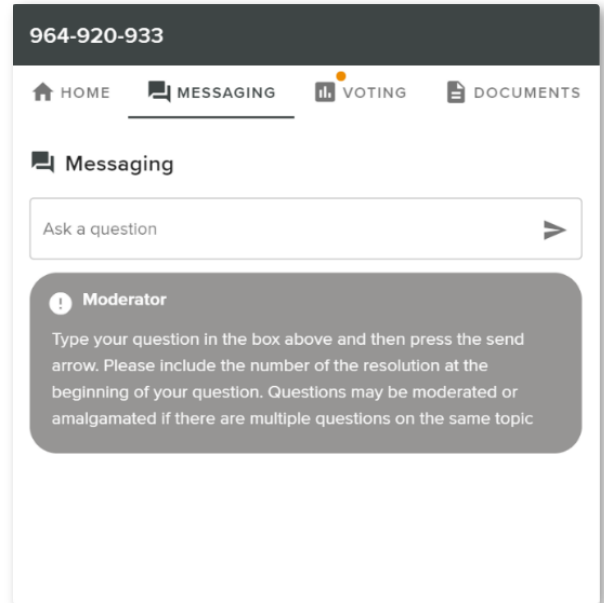
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

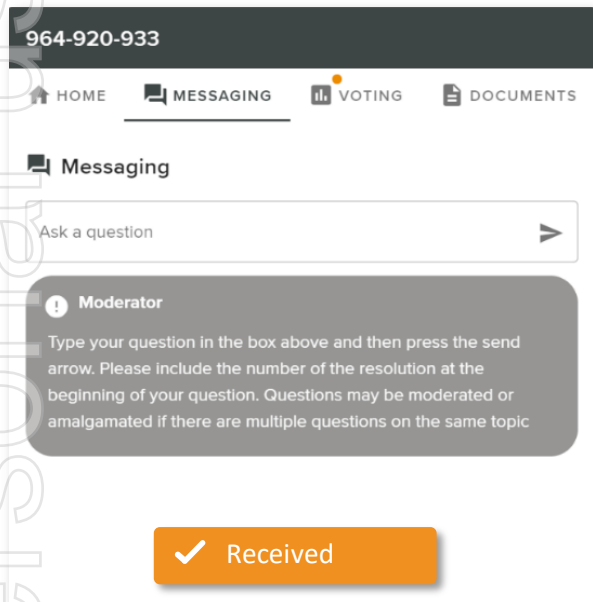


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number: <https://boardroom-media.zoom.us/j/acqWmpYciu>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 321-657-397

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 08:00 am (AEDT), 16th November 2021

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe