



23 October 2024

The Manager, Listings  
Australian Securities Exchange  
ASX Market Announcements  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Murray Cod Australia Limited  
2024 AGM Notice of Meeting**

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting for the Company's Annual General Meeting to be held on Friday, 22 November 2024.

The Annual Report for the 12 months to 30 June 2024 was previously released to the ASX on 30 August 2024.

A Notice and Access Form and the Annual Report will be dispatched to shareholders today in accordance with their elections.

Yours faithfully

A handwritten signature in black ink, appearing to read "Wendy Dillon".

Wendy Dillon  
Chief Financial Officer  
and Company Secretary



AQUANA  
Sustainable Murray Cod

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# MURRAY COD AUSTRALIA LIMITED

## NOTICE OF 2024 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Friday, 22 November 2024 at 11.00am (AEDT)**

**The Southside Griffith Leagues Club**

**2 Bridge Road,**

**GRIFFITH NSW 2680**

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# 2024 ANNUAL GENERAL MEETING

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Dear Shareholders

## 2024 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2024 Annual General Meeting (**Meeting**) of Murray Cod Australia Limited (**Company** or **MCA**), which has been scheduled as follows:

**Date:** Friday, 22 November 2024

**Time:** 11.00am (AEDT) with registration open from 10.30am

**Location:** The Southside Griffith Leagues Club  
2 Bridge Road, GRIFFITH NSW 2680

The Explanatory Statement which accompanies and forms part of this Notice of Meeting provides further details of the matters to be considered at the Meeting.

Defined terms used in this Notice of Meeting have the meanings given to them in the Glossary accompanying this Notice of Meeting at Schedule 4.

I encourage you to attend or vote by lodging the proxy form attached to this Notice of Meeting.

If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

I would like to thank you for your support and vote of confidence in the business and its team. We look forward to delivering on the opportunities we see for the business moving forward and growing shareholder value.

Yours sincerely



**Brett Paton**  
Chairman

# NOTICE OF 2024 ANNUAL GENERAL MEETING

## BUSINESS OF THE MEETING

### ORDINARY BUSINESS

#### Financial Report, Directors' Report and Auditor's Report

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

**Note: No resolution is required on this item of business.**

#### Resolution 1: Re-election of Director – Mr Brett Paton

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

*"That Mr Brett Paton, appointed as independent non-executive chairman by the Directors on 6 March 2024 in accordance with clause 10.2(b) of the Constitution and having retired in accordance with clause 10.3(i) of the Constitution, in accordance with clause 10.2(c) of the Constitution and for all other purposes, be re-elected as a Director on the terms and conditions set out in the Explanatory Statement."*

Note: Information about Mr Paton appears in the Explanatory Statement to this Notice of Meeting.

#### Resolution 2: Re-election of Director – Mr George 'Roger' Commins

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

*"That Mr George 'Roger' Commins who, in accordance with clause 10.3(b) of the Constitution and ASX Listing Rule 14.4, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company as set out in the Explanatory Statement."*

Note: Information about Mr Commins appears in the Explanatory Statement to this Notice of Meeting.

#### Resolution 3: Ratification of Prior Issue of Placement Shares

To consider, and if thought fit, pass 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 allotment and issue of 137,835,609 Shares on the terms and conditions set out in the Explanatory Statement"*.

**Voting exclusion for Resolution 3:** The Company will disregard any votes cast in favour of Resolution 3:

- by a person who participated in the issue; and
- by an associate of such a person.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

#### Resolution 4: Issue of Incentive Options to Directors

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

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Incentive Options to Directors under the Scheme as follows:*

- (a) 6,000,000 Incentive Options to Mr Ross Anderson; and
- (b) 6,000,000 Incentive Options to Mr Mathew Ryan,

*or their respective nominees, on the terms and conditions in the Explanatory Statement."*

**Voting exclusion for Resolution 4:** The Company will disregard any votes cast in favour of each of the resolutions comprising Resolution 4 by or on behalf of Mr Ross Anderson or Mr Mathew Ryan (or their respective associates), or 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 Scheme in questions, or any associates of such persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- by a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

# NOTICE OF 2024 ANNUAL GENERAL MEETING

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

## Resolution 5: Remuneration Report

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

*“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company (included in the Directors’ Report) for the financial year ended 30 June 2024 be adopted.”*

Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company.

**Voting exclusion for Resolution 5:** The Company will disregard any votes cast by or on behalf of a member of the KMP or an or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

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

## Voting prohibition statement for Resolutions 4 and 5:

Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolutions 4 and 5 if:

- the proxy is either:
  - a member of the KMP; or
  - a Closely Related Party of such a member; and
  - the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the person does so as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## Resolution 6: Consolidation of Capital

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

*“That, pursuant to Section 254H(1) of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, Shareholders approve the consolidation of the issued share capital of the Company on the basis that every 10 fully paid ordinary Shares be consolidated into one 1 fully paid ordinary Share (rounded up to the next whole number of shares), and that Options on issue be adjusted in accordance with ASX Listing Rule 7.22 as applicable on the terms and conditions in the attached Explanatory Statement”*

## SPECIAL BUSINESS

### Resolution 7: 10% Additional Placement Capacity

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

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Shares totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

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# NOTICE OF 2024 ANNUAL GENERAL MEETING

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**Voting exclusion for Resolution 7:** The Company will disregard votes cast on Resolution 7, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the ASX Listing Rule 7.1A, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

## **Resolution 8: Amendment to Constitution**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution in the manner set out in the Explanatory Statement to this Notice of Meeting by the adoption of the form of Constitution signed by the Chairman for the purposes of identification at the meeting in place of the current constitution, with the amendments to take effect from close of the Meeting."*

By order of the Board.

**Wendy Dillon**  
Chief Financial Officer and  
Company Secretary  
23 October 2024

# NOTICE OF 2024 ANNUAL GENERAL MEETING

## NOTES

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am (AEDT) on Wednesday, 20 November 2024.

### Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7:00pm (AEDT) on Wednesday, 20, November 2024.

### Proxies

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate. A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry. Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others.

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution.

**The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.**

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (AEDT) on Wednesday, 20 November 2024 in order to be effective:

- by mail, addressed to Murray Cod Australia Limited, PO Box 492, Griffith NSW 2680; or
- by email, [companysecretary@aquana.com](mailto:companysecretary@aquana.com).

### Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

### Voting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll.

Upon a poll, every shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder.



# EXPLANATORY STATEMENT

## EXPLANATORY STATEMENT

### ORDINARY BUSINESS

This Explanatory Statement is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read the Explanatory Statement in full before making any decision in relation to the following.

#### Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the financial year ended 30 June 2024 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, <https://aquana.com/investors/reports/>

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on 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: Re-election of Director – Mr Brett Paton

Mr Brett Paton was appointed as independent non-executive chairman by the Directors on 6 March 2024 in accordance with clause 10.2(b) of the Constitution and having retired in accordance with clause 10.3(i) of the Constitution is eligible for re-election to the Board. In accordance with Rule 10.2(c) of the Constitution, Shareholders may by resolution at a general meeting appoint an eligible person to be a Director.

The purpose of Resolution 1 is to seek Shareholder approval pursuant to Rule 10.2(c) of the Constitution of Mr Brett Paton to be re-elected as a Director.

Brief biographical details of Mr Paton are set out below:

#### Occupation: Company Director

Mr Paton entered the finance industry in 1980 as a Chartered Accountant and, after 23 years at UBS,

retired from his role in 2008 as Vice Chairman, having run the UBS Equity Capital Markets business for 14 years.

Following this he was Vice Chairman of the Institutional Clients Group for Australia and New Zealand at Citigroup Inc for five years.

Over his years at UBS and Citigroup, Mr Paton's respective teams assisted and advised companies, governments and government agencies on capital raisings totaling approximately \$230 billion of equity.

Mr Paton is currently Chairman of PointsBet Holdings Limited and having previously served as a Non-Executive Director of Tabcorp and Chair of Audit and Risk for its demerged entity, Echo Entertainment, he has gained significant experience and valuable insights into the functions expected of ASX boards.

Mr Paton has also served as a Council member of RMIT University where he chaired the Risk and Audit Committee and was also a foundation member of the ASX Capital Markets Advisory Panel.

Mr Paton is the Chairman of the Board.

The Board considers Mr Paton to be an independent director.

#### Board Recommendation

The Board of Directors (with Mr Paton abstaining) supports the election of Mr Paton as a Director of the Company and recommends that shareholders vote in favour of Resolution 1.

#### Resolution 2: Re-election of Director – Mr George 'Roger' Commins

In accordance with ASX Listing Rule 14.4 and clause 10.3(b) of the Constitution, a Director (other than the Managing Director) must not hold office (without re-election) past the third AGM following the Director's appointment or 3 years following the entity's admission to ASX, whichever is longer.

Accordingly, Mr Commins will retire by rotation at this Meeting and, being eligible, is submitting himself for re-election at the Meeting.

Brief biographical details of Mr Commins are set out below:

#### Occupation: Company Director

George 'Roger' Commins has over 40 years' experience in the agricultural industry, including establishing and operating a diverse portfolio of enterprises. He is widely recognised as a regional innovator.

Mr Commins is a founding owner and current director of Southern Cotton – a cotton gin based in southern NSW, and the Whitton Malt House, a luxury dining, event and accommodation venue located in Whitton, NSW.



# EXPLANATORY STATEMENT

The Board considers Mr Commins to be an independent director.

Mr Commins has made and continues to make a significant and valuable contribution to the Company through his high-level industry knowledge and experience. The Board believes that the qualifications, skill set and experience of Mr Commins will continue to enhance the Board's ability to perform its role.

## Board Recommendation

For these reasons, the Board (with Mr Commins abstaining) supports the re-election of Mr Commins as a Director of the Company and recommends that shareholders vote in favour of Resolution 2.

## Resolution 3: Ratification of Prior Issue of Placement Shares

On 24 May 2024, the Company announced that it had conducted a placement to institutional investors (**Placement**) together with an accelerated renounceable entitlement offer with retail rights trading.

The Company issued 137,835,609 Shares at an issue price of \$0.07 per Share (**Placement Shares**) to institutional investors on 29 May 2024 under the Placement.

The funds raised from the issue of the Placement Shares are being used to provide additional capital expenditure for:

- the completion of Stanbridge Grow-out Site;
- RAS development at hatcheries for larval weaning;
- Fish Feed for existing stocks and stocking of Stanbridge; and
- Additional working capital.

The Placement Shares were issued pursuant to ASX Listing Rule 7.1. Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares issued under ASX Listing Rules 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that where shareholders in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have

been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Placement Shares, the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

## 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 ratification the subject of Resolution 3:

- a total of 137,835,609 fully paid ordinary shares were issued on 29 May 2024 to institutional investors (including Regal Funds Management (107.85 million) and Australian Super (9.68 million) and various other smaller holders) introduced by Blackpeak Capital Pty Limited and Aitken Mount Capital Partners Pty Limited;
- the issue price per Placement Share was \$0.07;
- the Placement Shares issued were all fully paid ordinary shares in the capital of the Company, ranking equally with the existing Shares on issue;
- the funds raised are being used to support
  - the completion of Stanbridge Grow-out Site;
  - RAS development at hatcheries for larval weaning;
  - Fish Feed for existing stocks and stocking of Stanbridge; and
  - additional working capital; and
- a voting exclusion statement is included in the Notice of Meeting for Resolution 3.

## Board Recommendation

The Directors recommend that shareholders vote in favour of Resolution 3, as it allows the Company to ratify the above issue of Placement Shares and retain the flexibility to issue further Equity Securities representing up to 15% of the Company's Share capital during the next 12 months.

## Resolution 4: Issue of Incentive Options to Directors

The resolutions comprising Resolution 4 seek Shareholder approval in accordance with Listing Rule

# EXPLANATORY STATEMENT

10.14 for the grant of a total of 12,000,000 Options (**Incentive Options**) comprising 6,000,000 each to Mr Ross Anderson (Chief Executive Officer of the Company) and Mr Mathew Ryan (Managing Director), or their respective nominees.

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:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Incentive Options to be granted to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

The resolutions comprising Resolution 4 seek the required Shareholder approval for the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 and 10.11 is not required.

If the resolutions comprising Resolution 4 are passed, the Company will be able to proceed with the issue of Incentive Options to the Directors (or their respective nominees) in the proportions listed above.

If the resolutions comprising Resolution 4 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors (or their respective nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

The Incentive Options will be issued for nil cash consideration, exercisable at \$0.225 and expiring five years from the grant date.

The full terms and conditions of the Incentive Options are set out in Schedule 1.

## Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Scheme to Messrs Anderson and Ryan (or their respective nominees), each of whom is a Director.
- (b) the Directors are related parties of the Company by virtue of being Directors and fall into the category

stipulated by Listing Rule 10.14.1. If the Directors elects for the Incentive Options to be granted to their nominees, Listing Rule 10.14.2 will apply.

- (c) The maximum number of Incentive Options to be issued to the Directors (or their respective nominees) is 12,000,000, in the proportions as detailed above.
- (d) the current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Remuneration (per annum)	Mr Ross Anderson	Mr Mathew Ryan
Salary, fees and leave paid	\$200,000	\$350,000
Superannuation	\$23,000	\$40,250
Share-based payments <sup>(1)</sup>	\$641,919	\$641,919
<b>TOTAL</b>	<b>\$8,64,919</b>	<b>\$1,032,169</b>

- (1) Subject to Shareholder approval of Resolutions 4(a) and 4(b) for the issue of the Incentive Options (refer to Schedule 1 for the terms and valuation of the Incentive Options)

- (e) The following Securities have previously been issued to the Directors (and their associates) under the Scheme and the average acquisition price paid for each Security (if any) is set out below:

Director	Options	Exercise Price	Expiry Date
Mr Ross Anderson	5,000,000	\$0.25	3 January 2025
	5,000,000	\$0.53	25 November 2025
	5,000,000	\$0.23	5 December 2026
	5,000,000	\$0.335	21 December 2028
Mr Mathew Ryan	5,000,000	\$0.25	3 January 2025
	5,000,000	\$0.53	25 November 2025
	5,000,000	\$0.23	5 December 2026
	5,000,000	\$0.335	21 December 2028

- (f) The Incentive Options will be exercisable at \$0.225 and will expire five years after the date of issue and otherwise be issued on the terms and conditions in Schedule 1.
- (g) The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive because the Incentive Options granted will generally only be of benefit if the Directors performs to the level whereby

# EXPLANATORY STATEMENT

the value of the Company increases sufficiently to warrant exercising the Incentive Options. The issue of the Incentive Options will therefore further align the interests of the Directors with Shareholders. If all Incentive Options are exercised, it would also result in a cash injection to the Company of \$2,700,000 (assuming no cashless-exercise facility is utilised).

- (h) A valuation of the Incentive Options is in Schedule 2, with a summary for each Director below:

Director	Value of Incentive Options
Mr Ross Anderson	\$641,919
Mr Mathew Ryan	\$641,919

- (i) The Incentive Options will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, no later than 12 months after the date of the Meeting.
- (j) The Incentive Options will have an issue price of nil as they will be issued as part of each Director's remuneration package.
- (k) A summary of the material terms of the Scheme is in Schedule 3.
- (l) No loan will be provided to the Directors in relation to the issue of the Incentive Options.
- (m) Details of any Securities issued under the Scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Scheme after the Resolutions comprising Resolution 4 are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

## 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:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Incentive Options constitutes giving a financial benefit and the Directors are each a related party of the Company by virtue of being a Director.

The Board has resolved that the issue of the Incentive Options constitutes 'reasonable remuneration' in the

circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

Each of the resolutions which forms part of Resolution 4 are ordinary resolutions.

## Board Recommendation

The Board (other than Mr Anderson who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4(a).

The Board (other than Mr Ryan who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4(b).

## Resolution 5: Remuneration Report

Section 300A of the Corporations Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the KMP of a listed company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at the annual general meeting.

The Remuneration Report for the financial year ended 30 June 2024 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, <https://aquna.com/investors/reports/>

Shareholders of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other KMP, including:

- senior executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY2023/24 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the KMP of the Company.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and KMP.

## Board Recommendation

Noting that each Director has a personal interest in his or

# EXPLANATORY STATEMENT

her own remuneration from the Company as described in the Remuneration Report, the Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

## Resolution 6: Consolidation of Capital

### Background

Resolution 6 seeks Shareholder approval to undertake a consolidation of the number of Shares on issue on the basis that every 10 Shares held be consolidated into one 1 (Consolidation). Similarly, the number of Options on issue will be consolidated on the basis that every 10 Options held will be consolidated into one 1 Option. The exercise price of the Options Rights will be amended in inverse proportion to the consolidation ratio.

Following the Meeting, the Company intends to change registries. As can be seen in section (g) below, the Effective Date for the Consolidation has been set for 3 February 2025 to allow for the orderly transition of registries prior to the Consolidation.

### Regulatory Requirements

#### (a) Purpose of proposed resolution

The Directors have proposed the Consolidation for the following reasons:

- (i) the Company currently has 1,057,490,158 Shares on issue which represents a relatively large number when compared to its listed peer group;
- (ii) the Directors consider that the Consolidation will assist in reducing the volatility of the Company's share price and enable a more consistent valuation of the Company; and
- (iii) the Consolidation is also expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to institutional and other investors.

#### (b) Legal requirements

Section 254H of the Corporations Act provides that a Company may, by resolution passed at a general meeting, convert all or any of its share into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganize its capital, it must tell shareholders:

- (i) the effect of the proposal on the number of securities and the amount paid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible securities on issue.

Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the

number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

#### (c) Effect of Consolidation

The result of the Consolidation is that each security holding will be reduced by 10 times its current level. As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The change in capital structure of the Company following the Consolidation, subject to adjustment for rounding, is as follows:

Shares	Number <sup>(1)</sup>
Shares currently on issue	1,057,490,158
Shares on issue after consolidation	105,749,016

- (1) Assumes no new issuance of Shares and no Options are exercised prior to Consolidation. If any additional Shares are issued prior to the Consolidation, they will also be consolidated on a 10 for 1 basis on the terms set out in this Explanatory Statement.

Options	Pre Consolidation Number <sup>(1)</sup>	Post Consolidation Number <sup>(1)</sup>	New Exercise Price
Expiring 03.01.25 Exercise \$0.25	14,750,000	1,475,000	\$2.50
Expiring 25.11.25 Exercise \$0.53	13,000,000	1,300,000	\$5.30
Expiring 03.04.26 Exercise \$0.27	480,000	48,000	\$2.70
Expiring 05.12.26 Exercise \$0.23	12,500,000	1,250,000	\$2.30
Expiring 21.12.28 Exercise \$0.335	12,000,000	1,200,000	\$3.35
<b>Total Options</b>	<b>52,730,000</b>	<b>5,273,000</b>	



# EXPLANATORY STATEMENT

(1) Assumes no Options are exercised prior to Consolidation. If approved, the Options issues pursuant to Resolutions 4(a) and 4(b) will also be consolidated on a 10 for 1 basis on the terms set out in this Explanatory Statement.

## (d) Fractional entitlements

Where the Consolidation results in an entitlement to a fraction of a Share or Option, that fraction will be rounded up to the nearest whole number of Shares or Options.

## (e) Holding statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post Consolidation basis.

New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

## (f) Taxation

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-consolidation.

The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Consolidation.

## (g) Timetable

An indicative timetable, assuming Shareholder approval is obtained will be as follows:

Date	Event
22 November 2024	Meeting held with Resolution to approve Consolidation Company notifies ASX that Consolidation is approved
20 January 2025	Announcement of Consolidation and issue of Appendix 3A.3 notice
3 February 2025	Effective Date of Consolidation
4 February 2025	Last day for trading pre-consolidation securities.
5 February 2025	Trading in the reorganised securities on a deferred settlement basis starts.
6 February 2025	Record Date for Consolidation. Last day for Company to register transfers on a pre-consolidation basis.

7 February 2025	Registration of securities on a post-consolidation basis. First day for the Company to send notice to each security holder and for dispatch of new holding statements. In the case of Options or Performance Rights, first day for the Company to issue new certificates.
13 February 2025	Deferred settlement trading ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings
14 February 2025	Normal trading in reorganised securities starts

## Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

## SPECIAL BUSINESS

### Resolution 7: 10% Additional Placement Capacity

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of its issued capital.

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval by special resolution at its annual general meeting to increase this 15% limit by an additional 10% to 25% (10% Placement Capacity).

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation at the close of business on 11 October 2024 of \$153.34 million, based on a share price of \$0.145.

If at the date of the Meeting (22 November 2024), the Company ceases to be an Eligible Entity (namely, the Company has a market cap in excess of \$300 million), the Company will withdraw this Resolution.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

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The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of Equity Securities on issue, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

**A** is the number of Shares on issue at the commencement of the 12-month period before the date of issue or agreement (the relevant period):

- (a) plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- (b) plus, the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (c) plus, the number of Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (d) plus, the number of Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4; and
- (e) plus, the number of partly paid ordinary shares that became fully paid in the relevant period;
- (f) less the number of Shares cancelled in the relevant period.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue of agreement has not been subsequently approved by holders of Shares under ASX Listing Rule 7.4.

## Information Required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

## Minimum Price

Any Equity Securities issued under ASX Listing Rule 7.1A must be issued for cash consideration per security, which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities (Agreed Issue Date); or
- (b) if the Equity Securities are not issued within 10 ASX trading days of the Agreed Issue Date, the date on which the Equity Securities are issued.

## 10% Placement Period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Meeting and expiring on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next Annual General Meeting;
- (c) the time and date of approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

## Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity may dilute the voting interests and economic interests of Shareholders who do not receive Equity Securities under the issue.

Shareholders should note that there is a risk that:

- (a) the market price for the Shares may be significantly lower on the issue date of the Shares than on the date of the Annual General Meeting; and
- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue,

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

As required by ASX Listing Rule 7.3A.4, Table A below seeks to demonstrate the potential dilution of existing Shareholders resulting from the issue of Shares under the 10% Placement Capacity calculated in accordance with the formula contained in ASX Listing Rule 7.1A.2.

Table A shows the potential number of Shares issued and funds raised on the basis of:

- (a) the current number of Shares on issue for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2;



# EXPLANATORY STATEMENT

- (b) two examples where variable "A" has increased, by 50% and 100%; and
- (c) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Table A: Voting Dilution

No. of Shares on Issue (Variable A)	Dilution Variable	\$0.073 (50% decrease in current issue price)	\$0.145 (current issue price)	\$0.290 (100% increase in current issue price)
1,057,490,158 (current)	Additional 10% Shares issued	105,749,016	105,749,016	105,749,016
	Funds raised	\$7,719,687	\$15,333,607	\$30,667,215
1,586,235,237 50% increase*	Additional 10% Shares issued	158,623,524	158,623,524	158,623,524
	Funds raised	\$11,579,517	\$23,000,411	\$46,000,822
2,114,980,316 100% increase*	Additional 10% Shares issued	211,498,032	211,498,032	211,498,032
	Funds raised	\$15,439,356	\$30,667,215	\$61,334,429

\* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro-rata rights issue) or an issue of Shares with Shareholder approval under ASX Listing Rule 7.1.

## Table A Assumptions

Table A has been prepared on the following assumptions:

- The current number of shares on issue is the Shares on issue as at 11 October 2024.
- The current issue price is the closing price of the Shares on the ASX on 11 October 2024.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- Table A shows only the effect of issues of Shares under ASX Listing Rule 7.1A, and does not show the effect of any dilution pursuant to issues of Shares under ASX Listing Rule 7.1.
- No options are exercised or performance rights converted before the date of the issue of the Shares.

## Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for various purposes including to raise cash for business development and general working capital.

## Allocation under the 10% Placement Capacity

As at the date of this Notice of Meeting, the allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined.

However, the allottees of Equity Securities may consist of existing Shareholders and/ or new investors, but the allottees cannot include any Directors, related parties or associates of a related party of the Company without a further specific Shareholder approval.

The Company will determine the allottees at the time of the Issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from legal, corporate, financial and broking advisers (if applicable).

## Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023.

The Company did not issue any securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

## Special Resolution

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of the Resolution for it to be passed.

## Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting. As at the date of this Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A.

Therefore, no existing Shareholders will be excluded from voting on this Resolution.

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# EXPLANATORY STATEMENT

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## **Board recommendation**

The Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

## **Resolution 8: Amendment to Constitution**

### **Overview**

The Directors consider it appropriate to update the Constitution of the Company to take account of regulatory and market practice changes in recent years, in particular the use of technology to enable a **Hybrid Meeting** - a meeting that is held both at a physical location and remotely via virtual technology.

A summary of the principal amendments to the Constitution are set out below. As it is a summary, it is not exhaustive. A copy of the proposed new Constitution incorporating all the amendments will be tabled at the Meeting and is available on the Company's website. The proposed new clause incorporating the changes (Clause 9.6) is set out in Schedule 5.

### **Hybrid Meeting**

The Constitution currently only contemplates a general meeting being held at a physical location.

If Resolution 8 is approved, the amended Constitution will permit a Hybrid Meeting.

The amended Constitution provides flexibility and clarity around how the Company may conduct Hybrid Meetings in the future. Specifically, the amended Constitution permits the Company to hold meetings using or with the assistance of any technology approved by the Directors or in any manner permitted by law (subject to it being a Hybrid Meeting).

The amendments do not permit wholly "virtual" online meetings.

Consequential provisions are also included to provide clarity around procedural matters, including to ensure that 'online' attendees are treated as being present at the meeting and are counted for a quorum, and to confirm that the Directors may prescribe the detailed procedures by which meetings held with technological assistance may be conducted.

## **Board recommendation**

The Board of Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

# EXPLANATORY STATEMENT

## SCHEDULE 1

### TERMS OF INCENTIVE OPTIONS

The terms of the Incentive Options, referred to as Options in this Schedule, are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price per Option \$0.225 (Exercise Price).
4. **(Expiry Date)**: The Options expire at 5.00 pm (AEDT) on the date that is 5 years after the date of issue (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (AEDT) on the date 10 Business Days after the last day of that Blackout Period.
5. **(Exercise Period)**: The Options are exercisable at any time after it has vested and prior to the Expiry Date.
6. **(Vesting Conditions)**: The Incentive Options will vest as follows, subject to the relevant Director continuing to hold the position of Director at all times until the vesting date:

% of Incentive Options	Vesting Date
33.33%	22 November 2025
33.33%	22 November 2026
33.33%	22 November 2027

7. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8. **(Transferability of the Options)**: The Options are not transferable.
9. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

10. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
11. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
12. **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment, the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue.
16. **(Cessation of employment)**: Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.

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# EXPLANATORY STATEMENT

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## SCHEDULE 2

### VALUATION OF OPTIONS

The terms of the Incentive Options, referred to as Options in this Schedule, are as follows:

Director	Ross Anderson	Mathew Ryan
Number of Incentive Options	6,000,000	6,000,000
Valuation date	14 October 2024	14 October 2024
Assumed Share price at grant date	\$0.15	\$0.15
Exercise price	\$0.225	\$0.225
Market value on ASX of underlying Shares at the time of setting the exercise price	\$0.15	\$0.15
Expiry date	5 years from issue date	5 years from issue date
Expected volatility	100%	100%
Risk free interest rate	3.56%	3.56%
Annualised dividend yield	Nil	Nil
Value of each Incentive Option	\$0.1069	\$0.1069
Aggregate value of Incentive Option	\$641,919	\$641,919

# EXPLANATORY STATEMENT

## SCHEDULE 3

### SUMMARY OF SCHEME

The Company has established an employee incentive scheme (**Scheme**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours.

#### 1. Eligible Participant

Eligible Participant means a person that:

- (a) is an "ESS participant" (as that term is defined in the Corporations Act); and
- (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.

#### 2. Purpose

The purpose of the Scheme is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

#### 3. Scheme administration

The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

#### 4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- 5. **Grant of Securities** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

#### 6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Scheme. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

#### 7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

#### 8. Exercise of Convertible Securities and cashless exercise

To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.



# EXPLANATORY STATEMENT

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

## 9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## 10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## 11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event, subject to complying with the Listing Rules.

## 12. Rights attaching to Scheme Shares

All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Scheme Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares.

A Participant may exercise any voting rights attaching to Scheme Shares.

## 13. Disposal restrictions on Scheme Shares

If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

## 14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.



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# EXPLANATORY STATEMENT

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## 15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

## 16. Amendment of Scheme

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

## 17. Scheme duration

The Scheme continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

# EXPLANATORY STATEMENT

## SCHEDULE 4

### GLOSSARY

**10% Placement Capacity** has the meaning given in Explanatory Statement for Resolution 6.

**AEDT** means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

**Agreed Issue Date** has the meaning given in Resolution 6.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the financial year ended 30 June 2024.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

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

**Auditor's Report** means the Auditor's Report contained in the Financial Report.

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

**Chairman** means the person appointed to chair the Meeting of the Company convened by the Notice of Meeting.

**Closely Related Party** has the same meaning given to that term in section 9 of the Corporations Act.

**Company** or **MCA** means Murray Cod Australia Limited ACN 143 928 625.

**Consolidation** means the consolidation of the Shares in the manner described in Resolution 6;

**Convertible Security** has the meaning given in Section 6 of Schedule 3.

**Corporations Act** means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

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

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities included in the Annual Report.

**Eligible Entity** has the meaning given in Resolution 6.

**Eligible Participant or Participant** has the meaning given in Section 1 of Schedule 3.

**ESS** means an employee share scheme, as that term is defined in section 1100L(1) of the Corporations Act.

**Equity Securities** has the meaning given to that term in the ASX Listing Rules.

**Exercise Date** has the meaning in Section 9 of Schedule 1.

**Expiry Date** has the meaning in Section 4 of Schedule 1.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Financial Report** means the financial report for the financial year ended 30 June 2024, prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Incentive Options** has the meaning given in Resolution 4.

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and includes key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**KMP** means Mr Ross Anderson, Mr Mathew Ryan and Ms Wendy Dillon.

**Notice of Exercise** has the meaning in Section 9 of Schedule 1.

**Notice of Meeting** or **Notice** means this notice of annual general meeting dated 23 October 2024, including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Resolution 3.

**Placement Shares** has the meaning given in Resolution 3.

**Proxy Form** means the Proxy Form attached to this Notice of Meeting.

**Resolution** means the resolution set out in this Notice of Meeting.

**Remuneration Report** means the remuneration report of the Company for the financial year ended 30 June 2024 contained in the Directors' Report.

**Scheme** means the Murray Cod Australia Ltd Employee Incentive Scheme, a summary of which is provided in Schedule 3.

**Securities** means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

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

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# EXPLANATORY STATEMENT

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## SCHEDULE 5

### PROPOSED AMENDMENT TO CONSTITUTION

#### **New Clause 9.6 - Use of Technology**

- (a) To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be held using or with the assistance of any technology approved by the Directors or in any manner permitted by law, provided that:
- i. there is a physical venue for the general meeting; and
  - ii. the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.
- (b) The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.
- (c) Where a general meeting is held using technology:
- i. for the purposes of:
    - A. constituting a quorum under clause 9.7;
    - B. determining whether a person is present (including present 'in person' or present 'by proxy, attorney or Representative') or in attendance at a general meeting,persons need not be physically present or in attendance in the same place or any place, provided the meeting is held in accordance with this clause 9.6;
  - ii. any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and
  - iii. the meeting is taken to be held at the physical venue set out in the notice of meeting.
- (d) Subject to any applicable law and the Listing Rules:
- i. the Directors may prescribe the regulations, rules and procedures regarding the manner in which a general meeting is to be conducted, and may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to Shareholders by notification to the ASX or in any manner permitted by this Constitution or the Corporations Act; and
  - ii. the inability of one or more Shareholders to access, or to continue to access, a general meeting using any technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient Shareholders are able to participate in the meeting as are required to constitute a quorum.

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## EXPLANATORY STATEMENT

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## EXPLANATORY STATEMENT

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MURRAY COD AUSTRALIA LIMITED ACN 143 928 625

PROXY FORM - 2024 ANNUAL GENERAL MEETING

The Company Secretary  
MURRAY COD AUSTRALIA  
LIMITED

By post:  
PO Box 492  
Griffith NSW 2680

Delivery:  
2-4 Lasscock Road  
Griffith NSW 2680

By email:  
[companysecretary@aguna.com](mailto:companysecretary@aguna.com)

Step 1 - Appoint a Proxy to Vote on Your Behalf

I/We <sup>1</sup> \_\_\_\_\_ of \_\_\_\_\_

being a Shareholder/Shareholders of the Company and entitled to \_\_\_\_\_  
votes in the Company, hereby appoint:

The Chairman of  
the Meeting (mark  
box)

☐

OR if you are NOT appointing the Chairman of the  
Meeting as your proxy, please write the name and  
address of the person or body corporate (excluding  
the registered shareholder) you are appointing as  
your proxy

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 to be held at **11am (AEDT) on Friday, 22 November  
2024 at The Southside Griffith Leagues Club, 2 Bridge Road, GRIFFITH NSW 2680** 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, except as provided below).

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution. In exceptional  
circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs an ASX  
announcement will be made immediately disclosing the reasons for the change.

**Important:** If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting  
intention below, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 4 and 5, even  
though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key  
Management Personnel.

Proxy appointments will only be valid and accepted by the Company if they are made and received by 11:00am  
(AEDT) on Wednesday, 20 November 2024, being no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.



## Step 2 - Instructions as to Voting on Resolutions

### INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain
Resolution 1	Re-election of Director - Mr Brett Paton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr George 'Roger' Commins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a)	Approval of Issue of Incentive Options to Mr Ross Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b)	Approval of Issue of Incentive Options to Mr Mathew Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

#### Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

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

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

<sup>1</sup>Insert name and address of Shareholder

#### Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

**Joint Holding:** where the holding is in more than one name all of the holders should sign.

**Power of Attorney:** if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

**Companies:** a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the Meeting (AEDT).

**Business address:** 2-4 Lasscock Road, Griffith NSW 2680

**Postal address:** PO Box 492, Griffith, NSW 2680

**Email:** [companysecretary@aquna.com](mailto:companysecretary@aquna.com)