

LITTLE GREEN PHARMA

ABN 44 615 586 215

NOTICE OF  
**Annual  
General  
Meeting**

The Annual General Meeting of the Company will be held as follows:

**Time and date:** 3:30pm (AWST) on Thursday, 29 August 2024

**Virtually:** Via Zoom webinar. The Company will announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at

<https://investor.littlegreenpharma.com/site/investor-centre/annual-general-meetings>

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The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on (08) 6280 0050.

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Shareholders are urged to vote by lodging the Proxy Form or submitting their proxies electronically through <https://www.investorvote.com.au/> (control number 183932)



## Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of Little Green Pharma Ltd (**Company**) will be held virtually on Thursday, 29 August 2024 at 3:30pm (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Tuesday, 27 August 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## Agenda

### 1 *Annual Report*

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 March 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

### 2 *Resolutions*

#### **Resolution 1 – Remuneration Report**

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

*'That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

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

#### **Resolution 2 – Re-election of Director – Fleta Solomon**

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

*'That, Fleta Solomon, who retires in accordance with article 8.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering herself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 3 – Re-election of Director – Michael Lynch-Bell**

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

*'That, Michael Lynch-Bell, who retires in accordance with article 8.2 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Appointment of Auditor**

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

*'That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, and as a result of BDO WA restructuring its audit practice, BDO Audit Pty Ltd, having consented in writing to act in the capacity of auditor of the Company, be appointed as auditor to the Company, with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6 – Approval of Issue of Non-Executive Retention Rights**

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 the Non-Executive Retention Rights under the Plan as follows:*

- (a) *up to 300,000 Non-Executive Retention Rights to Mr Michael Lynch-Bell (or his nominees);*
- (b) *up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and*
- (c) *up to 150,000 Non-Executive Retention Rights to Ms Beatriz Vicén Banzo (or her nominees),*

*on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 7 – Approval of potential termination benefits under the Plan**

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

*'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the "Little Green Pharma Ltd Employee Securities Incentive Plan",*

*approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 8 – Ratification of issue of Consultant Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 72,500 Consultant Shares to the Consultant (or its nominee/s) issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

**Resolution 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, 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 of their respective associates.

**Resolution 6(a):** by or on behalf of Mr Michael Lynch-Bell or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

**Resolution 6(b):** by or on behalf of Dr Neale Fong or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

**Resolution 6(c):** by or on behalf of Ms Beatriz Vicén Banzo or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates, or their nominees.

**Resolution 8:** by or on behalf of the Consultant (or its nominee/s), and any person who participated in the issue of the Consultant Shares, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6(a), (b) and (c):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 7:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**

A handwritten signature in dark ink, appearing to be "Alistair Warren", written in a cursive style.

**Alistair Warren**  
**Company Secretary**  
**Little Green Pharma Ltd**  
Dated: 23 July 2024

## Explanatory Memorandum

### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually on Thursday, 29 August 2024 at 3:30pm (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Fleeta Solomon
Section 6	Resolution 3 - Re-election of Director – Michael Lynch-Bell
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Appointment of Auditor
Section 9	Resolution 6 – Approval of Issue of Non-Executive Retention Rights
Section 10	Resolution 7– Approval of potential termination benefits under the Plan
Section 11	Resolution 8 – Ratification of issue of Consultant Shares
Schedule 1	Definitions
Schedule 2	Nomination of Auditor
Schedule 3	Terms and conditions of Non-Executive Retention Rights
Schedule 4	Summary of material terms of the Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

### 2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

## 2.1 *No voting in person*

Please refer to the information below on how Shareholders can participate in the Meeting.

As Shareholders will not be entitled to physically attend the Meeting, it will be deemed to be held at the registered office of the Company in accordance with section 249RA(1)(c) of the Corporations Act.

## 2.2 *Voting by a corporation*

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person 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.

## 2.3 *Voting by proxy*

All voting will be conducted by poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

Shareholders may also submit their proxies electronically through the Company Registry's Investor Vote website, <https://www.investorvote.com.au/> (control number 183932) at any time prior to the Proxy Cut Off Time.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 3:30pm (AWST) on Tuesday, 27 August 2024 (**Proxy Cut-Off Time**) (recommended); or
- (b) contact the Company at [cosec@lgp.global](mailto:cosec@lgp.global) or by phone at (08) 6280 0050 prior to the Proxy Cut-Off Time if they wish to participate and vote the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2.4 *Attending the Meeting virtually*

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The Company will announce details of how to register for and remotely attend the Meeting via the ASX Market Announcements Platform and on the Company's website at <https://investlittlegreenpharma.com/site/investor-centre/annual-general-meetings>

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- (a) view the Meeting live;
- (b) exercise a right to speak (including a right to ask questions) orally at the Meeting; and



- (c) cast votes in real time on a poll during the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as your proxy. Shareholders can complete the Proxy Form or submit their proxies electronically through the [www.investorvote.com.au](http://www.investorvote.com.au) website to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (including for online submission) are set out in the Proxy Form and are also available on the Company's investor centre website at <https://investor.littlegreenpharma.com/site/investor-centre/annual-general-meetings>. If a person other than the Chair is appointed as your proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote live on a poll at the virtual Meeting must contact the Company at [cosec@lgp.global](mailto:cosec@lgp.global) or by phone at (08) 6280 0050 to notify the Company that you intend to participate and vote live on a poll at the virtual Meeting. You will also need to register and access the virtual Meeting by Zoom webinar to follow the Meeting and timing of the poll. After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.

Lodgement of a Proxy Form will not preclude a Shareholder from participating in the virtual Meeting.

## 2.5 *Chair's voting intentions*

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 6(a), (b) and (c), and Resolution 7 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

## 2.6 *Submitting questions*

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [cosec@lgp.global](mailto:cosec@lgp.global).

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 March 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://investor.littlegreenpharma.com/site/investor-centre/annual-reports2> or on the ASX platform for "LGP" at [www.asx.com.au/](http://www.asx.com.au/);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretaries at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

### 4. Resolution 1 – *Remuneration Report*

#### 4.1 *General*

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 March 2024 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

#### 4.2 *Additional information*

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## 5. **Resolution 2 – *Re-election of Director – Fleta Solomon***

### 5.1 *General*

Article 8.2(a) of the Constitution and Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or last election or three years, whichever is longer.

Article 8.2(c) of the Constitution provides that Article 8.2 does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 10.1(d) of the Constitution.

Fleta Solomon was appointed as Managing Director on 29 May 2017. Ms Solomon held this role and was exempt from retirement by rotation or re-election until 29 August 2023 when she transitioned into an Executive Director role.

Article 8.3 of the Constitution provides that a Director who retires in accordance with Article 8.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Accordingly, Ms Solomon, Executive Director, retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Ms Solomon will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Ms Solomon will not be re-elected as a Director of the Company.

## 5.2 *Fleta Solomon*

Fleta Solomon, the founder of the Company, brings over 24 years of expertise in corporate and consumer health markets. As the former CEO, she spearheaded the strategic vision, transforming a medicinal cannabis startup into a leading medicinal brand in Australia. Currently, Ms. Solomon is focused on launching Reset Mind Sciences, the Company's new venture into the psychedelic industry.

Over ten years, Ms. Solomon successfully established, grew, and sold one of Australia's largest providers of workplace health services. She has since played a pivotal role in several startups, including a water treatment technology business and a digital health engagement company. Ms. Solomon is a graduate of the Australian Institute of Company Directors (GAICD) and holds a Bachelor of Science degree and an MBA from the University of Western Australia.

Ms Solomon holds directorships with the Emerging Therapeutics Association of Australia (ETAA).

Ms Solomon does not currently hold any other material directorships, other than as disclosed in this Notice. The Company confirms that it took appropriate checks into Ms Solomon's background and experience and that these checks did not identify any information of concern.

If elected, Ms Solomon is considered by the Board (with Ms Solomon abstaining) not to be an independent Director, by virtue of her position as an Executive Director.

Ms Solomon has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

## 5.3 *Board recommendation*

The Board (with Fleta Solomon abstaining) recommends that Shareholders vote in favour of this Resolution for the reasons outlined in this Notice, including that:

- (a) Ms Solomon has been an integral part of the Company's growth and management being a foundation member of the Company's senior management;
- (b) Ms Solomon is a suitably experienced and long serving Board member; and
- (c) Ms Solomon's skills and experience, including her specialist knowledge in corporate and consumer health markets, will continue to enhance the Board's ability to perform its role.

## 5.4 *Additional information*

Resolution 2 is an ordinary resolution.

## 6. **Resolution 3 - *Re-election of Director – Michael Lynch-Bell***

### 6.1 *General*

A summary of Articles 8.2 and 8.3 and Listing Rule 14.4 is set out in Section 5.1 above.

Michael Lynch-Bell was last elected at the 2021 annual general meeting of the Company held on 22 November 2021. Accordingly, Mr Lynch-Bell, Non-Executive Chair, retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

If Resolution 3 is passed, Mr Lynch-Bell will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 3 is not passed, Mr Lynch-Bell will not be re-elected as a Director of the Company.

## 6.2 *Michael Lynch-Bell*

Michael Lynch-Bell is an experienced corporate finance executive and consultant. Mr Lynch-Bell led Ernst & Young's UK IPO and Global Natural Resources transaction teams in the Transaction Advisory practice and has been involved advising companies on fundraising, re-organisations, transactions, corporate governance as well as IPOs. Mr Lynch-Bell is a former Chair of the Bureau and current member of UNECE's Expert Group on Resource Management and is currently a senior independent director and remuneration committee chair of Gem Diamonds Limited (LSE:GEMD) and Chair & non-executive Director of Serabi Gold plc (AIM:SRB) and Tirupati Graphite plc. Mr Lynch-Bell is also Chair of the Company's Remuneration & Nomination Committee.

Mr Lynch-Bell does not currently hold any other material directorships, other than as disclosed in this Notice. The Company confirms that it took appropriate checks into Mr Lynch-Bell's background and experience and that these checks did not identify any information of concern.

If elected, Mr Lynch-Bell is considered by the Board (with Mr Lynch-Bell abstaining) to be an independent Director, notwithstanding that he may be granted Non-Executive Retention Rights pursuant to Resolution 6(a) as the vesting conditions of the Non-Executive Retention Rights are based purely on length of service and the Board considers that the number of Non-Executive Retention Rights in question is not material. Accordingly, Mr Lynch-Bell is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Lynch-Bell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## 6.3 *Board recommendation*

The Board (with Michael Lynch-Bell abstaining) recommends that Shareholders vote in favour of this Resolution for the reasons outlined in this Notice, including that:

- (a) Mr Lynch-Bell is a suitably experienced and long serving Board member and is Chair of the Company's Remuneration & Nomination Committee and a member of the Audit and Risk Committee; and
- (b) Mr Lynch-Bell's skills and experience, including his specialist financial and consultancy knowledge, will continue to enhance the Board's ability to perform its role.

## 6.4 *Additional information*

Resolution 3 is an ordinary resolution.

## 7. Resolution 4 – *Approval of 10% Placement Facility*

### 7.1 *General*

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

### 7.2 *Listing Rule 7.1A*

#### (a) **Is the Company an eligible entity?**

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$29.27 million, based on the closing price of Shares (\$0.097) on 22 July 2024.

#### (b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

#### (c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid shares that became fully paid shares in the Relevant Period;
- (E) plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid shares cancelled in the Relevant Period.

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

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class

calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

**(f) When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

**(10% Placement Period).**

**(g) What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

**7.3 *Specific information required by Listing Rule 7.3A***

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

**(a) Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

**(b) Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

**(c) Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the



acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0485 50% decrease in Current Market Price	\$0.097 Current Market Price	\$0.194 100% increase in Current Market Price
301,760,606 Shares Variable A	10% Voting Dilution	30,176,061 Shares	30,176,061 Shares	30,176,061 Shares
	Funds raised	\$1,463,539	\$2,927,078	\$5,854,156
452,640,909 Shares 50% increase in Variable A	10% Voting Dilution	45,264,091 Shares	45,264,091 Shares	45,264,091 Shares
	Funds raised	\$2,195,308	\$4,390,617	\$8,781,234
603,521,212 Shares 100% increase in Variable A	10% Voting Dilution	60,352,121 Shares	60,352,121 Shares	60,352,121 Shares
	Funds raised	\$2,927,078	\$5,854,156	\$11,708,312

**Notes:**

1. The table has been prepared on the following assumptions:

- (a) The issue price is the current market price (\$0.097), being the closing price of the Shares on ASX on 22 July 2024, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 301,760,606 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible Securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting held on 29 August 2023.

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Notice.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

**7.4** *Additional information*

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

**8. Resolution 5 – *Appointment of Auditor***

**8.1** *General*

As announced on 10 July 2024, the Company appointed BDO Audit Pty Ltd (**BDO**) as the new auditor of the Company following the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd (**BDO WA**) after it had received consent from ASIC on 3 July 2024 to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor is a result of the BDO WA restructuring its audit practice whereby the Company's audits will be conducted by BDO, an authorised audit company, rather than BDO WA. In effect, there will be no change to the auditor of the Company.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B of the Corporations Act.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Mr Ean Malcom Alexander, in his capacity as a member of the Company. A copy of the nomination is set out in Schedule 2.

BDO has given its written consent to act as the Company auditor.

Resolution 5 seeks Shareholder approval to appoint BDO as the Company's auditor under section 327B of the Corporations Act, which requires shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If Resolution 5 is passed, the appointment of BDO as the Company's new auditor will take effect on the close of the Meeting.

If Resolution 5 is not passed the Company will need to appoint a new auditor other than BDO.

BDO has given its written consent to act as the Company's auditor.

## 8.2 *Additional information*

Resolution 5 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9. **Resolution 6 – Approval of Issue of Non-Executive Retention Rights**

### 9.1 *General*

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 600,000 Share Rights (**Non-Executive Retention Rights**) to Non-Executive Directors, Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees) under the Plan as follows:

- (a) up to 300,000 Non-Executive Retention Rights to Mr Michael Lynch-Bell (or his nominees);
- (b) up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and
- (c) up to 150,000 Non-Executive Retention Rights to Ms Beatriz Vicén Banzo (or her nominees).

The rationale for issuing the Non-Executive Directors with Non-Executive Retention Rights is to reward the Non-Executive Directors for continued service to the Company in accordance with the terms of their negotiated remuneration packages.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Non-Executive Retention Rights seeks to align the efforts of the Non-Executive Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value.

In addition, the Board (other than Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo who each have a personal interest in the outcome of Resolution 6(a), (b) and (c)) also believes that incentivising with Non-Executive Retention Rights is a prudent means of conserving the Company's available cash reserves. The Board (other than Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo) believes it is important to offer these Non-Executive Retention Rights to continue to attract and maintain highly experienced and qualified Board members and management team in a competitive market.

### 9.2 *Listing Rule 10.14*

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (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); and

- (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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Non-Executive Retention Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Non-Executive Retention Rights to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6(a), (b) and (c) will be to allow the Company to issue the Non-Executive Retention Rights to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees).

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of up to 300,000 Non-Executive Retention Rights to Mr Michael Lynch-Bell (or his nominees), and the Company will have to consider alternative commercial means to remunerate Mr Lynch-Bell.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees), and the Company will have to consider alternative commercial means to remunerate Dr Fong.

If Resolution 6(c) is not passed, the Company will not be able to proceed with the issue of up to 150,000 Non-Executive Retention Rights to Ms Beatriz Vicén Banzo (or her nominees), and the Company will have to consider alternative commercial means to remunerate Ms Vicén Banzo.

### 9.3 *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 Non-Executive Retention Rights:

- (a) The Non-Executive Retention Rights will be issued under the Plan to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees).
- (b) Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo fall into the category stipulated by Listing Rule 10.14.1 by virtue of being directors of the Company.
- (c) A maximum of 600,000 Non-Executive Retention Rights will be issued as follows:
  - (i) up to 300,000 Non-Executive Retention Rights to Mr Michael Lynch-Bell (or his nominees);
  - (ii) up to 150,000 Non-Executive Retention Rights to Dr Neale Fong (or his nominees); and
  - (iii) up to 150,000 Non-Executive Retention Rights to Ms Beatriz Vicén Banzo (or her nominees).
- (d) The current total annual remuneration package for each of Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo as at the date of this Notice is set out below:

Non-Executive Director	Fixed remuneration <sup>(2)</sup> (Cash)	Short term incentive (Cash)	Share based payments (Issued)	Prior period shares in lieu of salary <sup>(3)</sup> (issued)	TOTAL
Michael Lynch-Bell <sup>(1)</sup>	\$135,405	-	-	\$51,800	<b>\$187,205</b>
Dr Neale Fong <sup>(1)</sup>	\$67,856	-	-	\$25,960	<b>\$93,816</b>
Beatriz Vicén Banzo <sup>(1)</sup>	\$72,549	-	-	-	<b>\$72,549</b>

Notes:

1. Figures do not include the issue of the Non-Executive Retention Rights, the subject of Resolution 6(a), (b) and (c) proposed to be issued under the Company's Plan.
2. Salaries and fees in 31 March 2024 include post employment benefits.
3. Shares issued in the current financial year in relation to the salary sacrificed in the prior financial year whereby Mr Michael Lynch-Bell sacrificed 40% of his salary for the period July 2022 through to March 2023.

- (e) The Company sought Shareholder approval for the Plan at its general meeting held on 31 January 2023 (**2023 General Meeting**). Since the Company's 2023 General Meeting, the Company has issued the following Equity Securities to Mr Michael Lynch-Bell, Dr Neale Fong or Ms Beatriz Vicén Banzo (or their respective nominees) under the Plan:

Non-Executive Director	Date of issue	Type of Equity Security	Number of Equity Securities	Average acquisition price
Mr Michael Lynch-Bell	27 September 2023	Non-Executive Director Retention Rights	140,000 <sup>(1)</sup>	\$Nil
Dr Neale Fong	27 September 2023	Non-Executive Director Retention Rights	70,000 <sup>(1)</sup>	\$Nil
Ms Beatriz Vicén Banzo	27 September 2023	Non-Executive Director Retention Rights	70,000 <sup>(1)</sup>	\$Nil

Notes:

1. Terms and conditions of the Non-Executive Director Retention Rights previously issued to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees) are set out in schedule 2 of the Company's notice of annual general meeting dated 28 July 2023.

- (f) The Non-Executive Retention Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board considers that Non-Executive Retention Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo for continued service to the Company. Further, the Non-Executive

Retention Rights will only vest in full upon the relevant period of service being completed (as opposed to issuing Shares upfront, which would then require cancellation in the event the period of service is not completed).

- (h) The value the Company attributes to each Non-Executive Retention Right is \$0.097, being the Company's last closing Share price at the date of this Notice. A summary of the valuation is below:

Non-Executive Director	Non-Executive Retention Rights	Valuation
Mr Michael Lynch-Bell	300,000	\$29,100
Dr Neale Fong	150,000	\$14,550
Ms Beatriz Vicén Banzo	150,000	\$14,550
<b>TOTAL</b>	<b>600,000</b>	<b>\$58,200</b>

- (i) The Non-Executive Retention Rights will be issued to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Non-Executive Retention Rights will be issued for nil cash consideration as an incentive component to Mr Michael Lynch-Bell's, Dr Neale Fong's and Ms Beatriz Vicén Banzo's remuneration packages for their services to the Company.
- (k) A summary of the material terms of the Plan is in Schedule 4.
- (l) No loan will be provided to Mr Michael Lynch-Bell, Dr Neale Fong or Ms Beatriz Vicén Banzo in relation to the issue of the Non-Executive Retention Rights.
- (m) Details of any securities issued under the Plan 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.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 9.4 *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 proposed issue of the Non-Executive Retention Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo who each have a personal interest in the outcome of Resolution 6(a), (b) and (c)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Non-Executive Retention Rights because the Non-Executive Retention Rights are considered by the Board as reasonable remuneration within the exception stipulated by section 211 of the Corporations Act.

## 9.5 *Additional information*

Each of Resolution 6(a), (b) and (c) is an ordinary Resolution.

The Board (other than Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo who each have a personal interest in the outcome of Resolution 6(a), (b) and (c)) recommends that Shareholders vote in favour of Resolution 6(a), (b) and (c).

## 10. Resolution 7– *Approval of potential termination benefits under the Plan*

### 10.1 *General*

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

### 10.2 *Part 2D.2 of the Corporations Act*

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.



As noted above, under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 10.3 *Valuation of the termination benefits*

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

### 10.4 *Additional information*

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to their potential personal interests in the outcome of the Resolution.

## 11. Resolution 8 – *Ratification of issue of Consultant Shares*

### 11.1 *General*

On 27 September 2023, the Company issued a total of 72,500 Shares to Report Card Pty Ltd t/a Advisir (**Consultant**) as partial consideration for investor relations and consulting services provided by the Consultant to the Company using the Company's available placement capacity under Listing Rule 7.1 (**Consultant Shares**).

Resolution 8 seeks Shareholder approval to ratify the issue of 72,500 Consultant Shares for the purposes of Listing Rule 7.4.

### 11.2 *Listing Rules 7.1 and 7.4*

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

The issue of the Consultant Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Consultant Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 8 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue the Consultant Shares and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, 72,500 Consultant Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, 72,500 Consultant Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 72,500 Equity Securities for the 12-month period following the issue of the Consultant Shares.

### 11.3 *Summary of Consultant Agreement*

The Company entered into an agreement with the Consultant for the provision of investor relations and consultancy services (Consultant Agreement).

Under the Consultant Agreement, the Company agreed to pay or issue (as applicable) the Consultant (or its nominee/s):

- (a) a \$14,500 cash payment (excluding GST); and
- (b) the Consultant Shares.

The Consultant Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

#### **11.4** *Specific information required by Listing Rule 7.4*

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consultant Shares:

- (a) The Consultant Shares were issued to the Consultant who is not a related party, or a Material Investor of the Company.
- (b) A total of 72,500 Consultant Shares were issued without Shareholder approval using the Company's Listing Rule 7.1 capacity.
- (c) The Consultant Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consultant Shares were issued on 27 September 2023.
- (e) The Consultant Shares were issued as partial consideration for investor relations and consultancy services provided to the Company. Accordingly, no funds were raised as a result of their issue.
- (f) A summary of the material terms of the Consultant Agreement is in Section 11.3 above.
- (g) A voting exclusion statement is included in the Notice.

#### **11.5** *Additional information*

Resolution 8 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>10% Placement Facility</b>	has the meaning in Section 7.1.
<b>10% Placement Period</b>	has the meaning in Section 7.2(f).
<b>\$</b>	means Australian dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 March 2024.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>BDO</b>	means BDO Audit Pty Ltd (ACN 134 022 870).
<b>BDO WA</b>	means BDO Audit (WA) Pty Ltd (ACN 112 284 787).
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member; or</li> <li>(b) has the meaning given in section 9 of the Corporations Act.</li> </ul>
<b>Company</b>	means Little Green Pharma Ltd (ACN 615 586 215).
<b>Constitution</b>	means the Constitution of the Company.
<b>Consultant</b>	means Report Card Pty Ltd t/a Advisir (ACN 092 598 859).
<b>Consultant Agreement</b>	has the meaning given in Section 11.3.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.

<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the financial report contained in the Annual Report.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning in Section 7.2(e).
<b>Non-Executive Retention Rights</b>	means the 600,000 Non-Executive Retention Rights proposed to be issued to Mr Michael Lynch-Bell, Dr Neale Fong and Ms Beatriz Vicén Banzo (or their respective nominees) on the terms and conditions set out in Schedule 3, the subject of Resolution 6(a), (b) and (c).
<b>Notice</b>	means this notice of annual general meeting.
<b>Options</b>	means an option to acquire a Share.
<b>Performance Right</b>	means a contractual right to be issued a Share upon the satisfaction of a performance related milestone.
<b>Plan</b>	means the "Little Green Pharma Ltd Employee Securities Incentive Plan", a summary of the material terms are set out in Schedule 4.
<b>Plan Securities</b>	means Equity Securities granted to a participant under the Plan.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.

<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options, Share Rights and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Share Right</b>	means a right to acquire a Share.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>VWAP</b>	means volume weighted average market price.

## Schedule 2

## Nomination of Auditor



23 July 2024

The Board of Directors  
Little Green Pharma Ltd  
Suite 2, Level 2, 66 Kings Road  
West Perth WA 6005

Dear Directors

I, Mr Ean Malcom Alexander, being a shareholder of Little Green Pharma Ltd (ACN 615 586 215) (**Company**), in accordance with Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), hereby nominate BDO Audit Pty Ltd to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

A handwritten signature in black ink, appearing to be "Ean Malcom Alexander", written in a cursive style.

Mr Ean Malcom Alexander

## Schedule 3                      Terms and conditions of Non-Executive Retention Rights

The terms and conditions of the Non-Executive Retention Rights are as follows:

### 1.            **Entitlement**

Subject to the terms and conditions set out below, each Non-Executive Retention Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

### 2.            **Issue Price**

The Non-Executive Retention Rights are issued for nil cash consideration.

### 3.            **Exercise Price and Vesting Date**

(a)            The Non-Executive Retention Rights will vest on 31 March 2027 (**Vesting Date**), subject to the holder's continuous employment within the Company (or any of its subsidiaries) until the Vesting Date (**Vesting Condition**).

(b)            The holder may exercise the Non-Executive Retention Rights at any time after the Vesting Date and before the Expiry Date by submitting an exercise notice to the Company identifying the number of Non-Executive Retention Rights that the holder wishes to exercise.

(c)            The amount payable upon exercise of each Non-Executive Retention Right will be nil (**Exercise Price**).

### 4.            **Expiry Date**

The Non-Executive Retention Rights will expire and lapse on the first to occur of the following:

(a)            the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

(b)            5:00pm (AWST) on the date which is 2 years after the Vesting Date,

(**Expiry Date**).

### 5.            **Timing of issue of Shares and quotation of Shares on exercise**

(a)            Within 5 business days of a valid exercise of a vested Non-Executive Retention Right and in accordance with the Plan Rules, the Company will:

(i)            issue, allocate or cause to be transferred to the holder the number of Shares to which it is entitled under the Plan;

(ii)           if required, give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and



(iii) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(b) All Shares issued upon the exercise of Non-Executive Retention Rights will upon issue rank equally in all respects with the then issued Shares.

6. **Restrictions on transfer or disposal of Shares**

(a) If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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 the Non-Executive Retention Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(b) Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are Rights.

7. **Cessation of employment**

(a) If the holder becomes a Leaver (as defined in the Plan) after the vesting date of the Non-Executive Retention Rights, the Non-Executive Retention Rights must be exercised by the holder within 90 days after the date the holder becomes a Leaver.

(b) This condition is at all times subject to the discretion of the Board.

8. **Lapsing conditions**

Where a Non-Executive Retention Right is not exercised before the Expiry Date, it will automatically lapse.

9. **Transfer**

The Non-Executive Retention Rights are not transferable.

10. **Participation in entitlements and bonus issues**

Subject always to the rights under paragraphs 11 and 12, holders of the Non-Executive Retention Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

11. **Adjustment for bonus issue**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Non-Executive Retention Rights to which holders of the Non-Executive Retention Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Non-Executive Retention Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.

12. **Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Non-Executive Retention Rights will be changed to the extent necessary to comply with the ASX Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules and Corporations Act, following such reorganisation the holder's economic and other rights are not diminished or terminated.

13. **Dividend and voting rights**

The Non-Executive Retention Rights do not confer on the holder an entitlement to vote or receive dividends.

14. **Return of capital rights**

The Non-Executive Retention Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

15. **Rights on winding up**

The Non-Executive Retention Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

16. **Change in control**

Upon a Change of Control Event (as defined in the Plan) occurring, any unvested Non-Executive Retention Rights will automatically vest.

17. **Takeovers prohibition**

- (a) the issue of Shares on exercise of the Non-Executive Retention Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Non-Executive Retention Rights.

18. **No other rights**

A Non-Executive Retention Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

19. **Amendments required by ASX**

The terms of the Non-Executive Retention Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

20. **Plan**

The Non-Executive Retention Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

21. **Constitution**

Upon the issue of the Shares on exercise of the Non-Executive Retention Rights, the holder will be bound by the Company's Constitution.

## Schedule 4                      Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a)        **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i)        an employee or director of the Company or an individual who provides services to the Company;
  - (ii)       an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii)      a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv)      a person prescribed by the relevant regulations for such purposes; or
  - (v)        certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

- (b)        **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i)        the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii)       the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time. Pursuant to Article 2.8 of the Company’s Constitution, this limit has been increased to 10%.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c)        **(Purpose):** The purpose of the Plan is to:

- (i)        assist in the reward, retention and motivation of Eligible Participants;
- (ii)       link the reward of Eligible Participants to Shareholder value creation; and

- (iii) 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.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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. 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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(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 Plan.

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.

- (h) **(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.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a 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.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

**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 Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** Within 5 business days of 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 Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(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 Plan rules:

- (i) 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
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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.
  - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan 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 Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
  - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities 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.
  - (o) **(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.

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

No amendment to any provision of the Plan 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.


- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan 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.

LGPRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?

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

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30pm (AWST) on Tuesday, 27 August 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

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

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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



I N D

# Proxy Form

Please mark  to indicate your directions

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

XX

I/we being a member/s of Little Green Pharma Ltd hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Little Green Pharma Ltd to be held as a virtual meeting on Thursday, 29 August 2024 at 3:30pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6(a), 6(b), 6(c) and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6(a), 6(b), 6(c) and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6(a), 6(b), 6(c) and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6(b)	Approval of Issue of Non-Executive Retention Rights to Dr Neale Fong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Fleeta Solomon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6(c)	Approval of Issue of Non-Executive Retention Rights to Beatriz Vicén Banzo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Michael Lynch-Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Ratification of issue of Consultant Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6(a)	Approval of Issue of Non-Executive Retention Rights to Michael Lynch-Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

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

**Update your communication details** (Optional)

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

