
ALTECH CHEMICALS LIMITED
ACN 125 301 206
NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00pm (WST)
DATE: 30 November 2022
PLACE: Altech Chemicals Limited
Suite 8
295 Rokeby Road
SUBIACO WA 6008

Shareholders are urged to vote by lodging the Proxy Form attached to this Notice

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Martin Stein, on +61 8 6168 1555.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm (WST) on 30 November 2022 at:

Suite 8
295 Rokeby Road
SUBIACO WA 6008.

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (WST) on 28 November 2022.

VOTING IN PERSON

To vote in person, Shareholders are able to attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter 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:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR LUKE ATKINS

The Company is seeking the re-election of Mr Atkins to continue as a non-executive Director of the Company. Mr Atkins is a qualified lawyer with considerable experience as director of publicly listed and private companies. Mr Atkins was a founding director of Altech Chemicals Limited and has served as non-executive chairman of the Board since May 2007. Accordingly, the Company proposes that Shareholders consider and, if thought fit, pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Luke Atkins, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Short Explanation: Mr Luke Atkins retires as a Director of the Company and being eligible seeks re-election as a Director of the Company under this Resolution. Each other Director of the Company supports the re-election of Mr Atkins as a Director.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – TUNKU YAACOB KHYRA

The Company is seeking the re-election of Tunku Yaacob Khyra to continue as a non-executive Director of the Company. Tunku Yaacob is a Chartered Accountant by profession and is a prominent member of the Malaysian business community. Accordingly, the Company proposes that Shareholders consider and, if thought fit, pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Tunku Yaacob Khyra, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Short Explanation: Tunku Yaacob Khyra retires as a Director of the Company and being eligible seeks re-election as a Director of the Company under this Resolution. Each other Director of the Company supports the re-election of Tunku Yaacob Khyra as a Director.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES (9 DECEMBER 2021)

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

“That, in accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 75,964,556 Shares at an issue price of \$0.107 per Share, to various investors on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: On 2 December 2021, the Company announced that it had successfully raised \$8.1 million (before costs) via a share placement. Placement participants were issued Shares at \$0.107 per Share which represented a ~24% discount to price of the Company’s shares at the close of trade on the ASX on 29 November 2021. This Resolution is seeking Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of 75,964,556 Shares to the share placement participants that were issued on 9 December 2021 under the Company’s placement capacity pursuant to ASX Listing Rule 7.1.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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.

RESOLUTION 5 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR LUKE ATKINS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Luke Atkins (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Luke Atkins under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Luke Atkins) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

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

Provided the Chair is not a Resolution 5 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR IGNATIUS TAN

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,500,000 Silumina Anodes™ Performance Rights to Mr Ignatius Tan (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 7,500,000 Silumina Anodes™ Performance Rights to Mr Ignatius Tan under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Ignatius Tan) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

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

Provided the Chair is not a Resolution 6 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 7 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR DAN TENARDI

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Dan Tenardi (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Dan Tenardi under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Dan Tenardi) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

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

Provided the Chair is not a Resolution 7 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 8 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR PETER BAILEY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Peter Bailey (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement ."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Peter Bailey under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) **TRANCHE 1:** One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) **TRANCHE 2:** One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) **TRANCHE 3:** One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Peter Bailey) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

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

Provided the Chair is not a Resolution 8 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 9 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO TUNKU YAACOB KHYRA

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Silumina Anodes™ Performance Rights to Tunku Yaacob Khyra (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 Silumina Anodes™ Performance Rights to Tunku Yaacob Khyra under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Tunku Yaacob Khyra] or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

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

Provided the Chair is not a Resolution 9 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 10 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR UWE AHRENS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Silumina Anodes™ Performance Rights to Mr Uwe Ahrens (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 6,000,000 Silumina Anodes™ Performance Rights to Mr Uwe Ahrens under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Uwe Ahrens) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. 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:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 11 – APPROVAL OF THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO MR HANSJOERG PLAGGEMARS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Hansjoerg Plaggemars (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 Silumina Anodes™ Performance Rights to Mr Hansjoerg Plaggemars under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the Silumina Anodes™ Performance Rights are as follows:

- (a) **TRANCHE 1:** One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) **TRANCHE 2:** One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) **TRANCHE 3:** One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Hansjoerg Plaggemars) or an associate of that person or those persons:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. 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:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 11 Excluded Party, 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 12 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR LUKE ATKINS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 CERENERGY® Performance Rights to Mr Luke Atkins (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 CERENERGY® Performance Rights to Mr Luke Atkins under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Luke Atkins) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. 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:

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

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 13 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR IGNATIUS TAN

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,500,000 CERENERGY® Performance Rights to Mr Ignatius Tan (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement ."

Short Explanation: This resolution is seeking shareholder approval to issue 7,500,000 CERENERGY® Performance Rights to Mr Ignatius Tan under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Ignatius Tan) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 13 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party. 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:

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

Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 14 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR DAN TENARDI

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 CERENERGY® Performance Rights to Mr Dan Tenardi (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 CERENERGY® Performance Rights to Mr Dan Tenardi under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Dan Tenardi) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 14 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party. 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:

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

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 15 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR PETER BAILEY

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 CERENERGY® Performance Rights to Mr Peter Bailey (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement ."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 CERENERGY® Performance Rights to Mr Peter Bailey under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Peter Bailey) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 15 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party. 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:

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

Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 16 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO TUNKU YAACOB KHYRA

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 CERENERGY® Performance Rights to Tunku Yaacob Khyra (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 CERENERGY® Performance Rights to Tunku Yaacob Khyra under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Tunku Yaacob Khyra] or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 16 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 16 Excluded Party.

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

Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 17 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR UWE AHRENS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 CERENERGY® Performance Rights to Mr Uwe Ahrens (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 6,000,000 CERENERGY® Performance Rights to Mr Uwe Ahrens under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Uwe Ahrens) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 17 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 17 Excluded Party. 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:

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

Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 18 – APPROVAL OF THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO MR HANSJOERG PLAGGEMARS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 CERENERGY® Performance Rights to Mr Hansjoerg Plaggemars (or his nominees) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short Explanation: This resolution is seeking shareholder approval to issue 1,500,000 CERENERGY® Performance Rights to Mr Hansjoerg Plaggemars under the Employee Securities Incentive Plan in accordance with the terms and conditions set out in the Explanatory Statement.

Vesting Conditions: The vesting conditions attaching to the CERENERGY® Performance Rights are as follows:

(a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;

(b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and

(c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 (including Mr Hansjoerg Plaggemars) or an associate of that person or those persons:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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
- (f) 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 the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 18 Excluded Party**).

However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 18 Excluded Party.

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

Provided the Chair is not a Resolution 18 Excluded Party, the above prohibition does not apply if:

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

RESOLUTION 19 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Approval is being sought for the Company to issue new shares of up to 10% of its total shares on issue 12 months prior to the proposed new share issue under ASX Listing Rule 7.1A, which is additional to the 15% annual placement capacity that is available to the Company under ASX Listing Rule 7.1. This will provide the Company with flexibility to raise capital during the next 12 months over and above the 15% placement capacity.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'M. Stein', with a long horizontal stroke extending to the left.

**MR MARTIN STEIN
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY
ALTECH CHEMICALS LIMITED
26 OCTOBER 2022**

EXPLANATORY STATEMENT

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

1. ACTION TO BE TAKEN BY SHAREHOLDERS

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

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act and the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.altechchemicals.com.

3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS LUKE ATKINS & TUNKU YAACOB KHYRA

General

ASX Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

As both Luke Atkins and Tuunku Yaacob Khyra were last re-elected at the Company's 2020 Annual General Meeting, both will retire in accordance with clause 14.2 of the Constitution and ASX Listing Rule 14.4 and, being eligible, each seeks re-election.

Qualifications and other material directorships

Luke Atkins

Mr Atkins is a qualified lawyer with considerable experience as director of publicly listed and private companies in the resources sector. Mr Atkins was a founding director of Altech Chemicals Limited and has served as non-executive chairman of the Board since May 2007.

If re-elected, the Board proposes that Mr Atkins will continue as chairman. The Board supports the re-election of Mr Atkins and recommends that Shareholders vote in favour of Resolution 2.

Tunku Yaacob Khyra

Tunku Yaacob Khyra is a Chartered Accountant by profession, an experienced public company director and board chairman and a highly successful Malaysian businessman. Tunku Yaacob Khyra, via the shareholding of Malaysian public company MAA Group Berhad (of which he is executive chairman), controls approximately 6.38% of the Company's Shares as at the date of this Notice of Meeting.

The Board supports the re-election of Tunku Yaacob Khyra and recommends that Shareholders vote in favour of Resolution 3.

Independence

If re-elected, the Board considers that Mr Atkins will be an independent Director.

If re-elected, the Board does not consider that Tunku Yaacob Khyra will be an independent Director.

Board recommendation

The Board has considered the performances of both Mr Atkins and Tunku Yaacob Khyra since their appointment to the Board and is of the view that the skills and experience of Mr Atkins and Tunku Yaacob Khyra will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Atkins and Tunku Yaacob Khyra and recommends that Shareholders vote in favour of Resolutions 2 and 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES (9 DECEMBER 2021)

On 9 December 2021, the Company issued 75,964,556 Shares at an issue price of \$0.107 per Share, to raise capital for the development of battery materials (**Placement Shares**). The funds raised will assist the Company to fund the Silumina Anodes™ pilot plant, purchase of land in Germany to house the proposed full-scale plant, and to prepare a Preliminary Feasibility Study as well as a Definitive Feasibility Study in relation to the full-scale plant. The issue was made in accordance with the Company's available placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares (**Ratification**).

ASX Listing Rule 7.1

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

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities

that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 75,964,556 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 9 December 2021;
- (e) the issue price was \$0.107 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$8,128,207, to assist the Company to fund the Silumina Anodes™ pilot plant, purchase of land in Germany to house the proposed full-scale plant, and to prepare a Preliminary Feasibility Study as well as a Definitive Feasibility Study in relation to the full-scale plant;
- (g) the Placement Shares were not issued under an agreement.

6. RESOLUTIONS 5, 6, 7, 8, 9, 10 AND 11 – THE ISSUE OF SILUMINA ANODES™ PERFORMANCE RIGHTS TO LUKE ATKINS, IGNATIUS TAN, DAN TENARDI, PETER BAILEY, TUNKU YAACOB KHYRA, UWE AHRENS AND HANSJOERG PLAGGEMARS

General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 21,000,000 Silumina Anodes™ Performance Rights to Mr Luke Atkins, Mr Iggy Tan, Mr Dan Tenardi, Mr Peter Bailey, Tunku Yaacob Khyra, Mr Uwe Ahrens and Mr Hansjoerg Plaggemars (or their nominees) (**Related Parties**) under the Company's Employee Securities Incentive Plan on the terms and conditions set out in below (**Incentive Performance Rights**).

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

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 the holders of its ordinary securities:

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

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

Resolutions 5 to 11 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolutions 5 to 11 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive Plan.

Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 11:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Mr Atkins (or his nominees) pursuant to Resolution 5;
 - (ii) Mr Tan (or his nominees) pursuant to Resolution 6;
 - (iii) Mr Tenardi (or his nominees) pursuant to Resolution 7;
 - (iv) Mr Bailey (or his nominees) pursuant to Resolution 8;
 - (v) Tunku Yaacob Khyra (or his nominees) pursuant to Resolution 9;

(vi) Mr Ahrens (or his nominees) pursuant to Resolution 10; and

(vii) Mr Plaggemars (or his nominees) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director, or in the case of Mr Ahrens, an Alternate Director;

- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties pursuant to Resolution 5 to 11 (being the nature of the financial benefit proposed to be given) is 21,000,000 as follows:

Director	Resolution Number	Number of Silumina Anodes™ Performance Rights
Luke Atkins	5	1,500,000
Ignatius Tan	6	7,500,000
Dan Tenardi	7	1,500,000
Peter Bailey	8	1,500,000
Tunku Yaacob Khyra	9	1,500,000
Uwe Ahrens	10	6,000,000
Hansjoerg Plaggemars	11	1,500,000
Total		21,000,000

- (c) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1;
- (d) the Company's current Employee Securities Incentive Plan was approved by shareholders at the Annual General Meeting held on 29 November 2021. The Company has previously issued 10,000,000 securities to Related Parties with shareholder approval, under the current Employee Securities Incentive Plan, pursuant to Resolution 5 of the Company's Annual General Meeting held on 29 November 2021. The 10,000,000 securities were issued to Managing Director Iggy Tan for nil consideration as a performance linked incentive;
- (e) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (f) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights. The Company will not receive any other consideration in respect of the issue of the Incentive Performance Rights;
- (g) the Incentive Performance Rights are unquoted securities;
- (h) the Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
- (i) to incentivise the recipients and align the Board and management in the setting and achievement of the Company's objectives and participating in the future growth and prosperity of the Company through share ownership;
 - (ii) as a cost effective and efficient reward and incentive for the Directors and Alternate Director, as opposed to alternative forms of incentives, such as the payment of cash compensation to Directors;

- (iii) at this stage of the Company's development, it is far better for Directors of the Company to be compensated by way of securities in the Company, rather than by way of higher cash remuneration, thereby attracting and retaining the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (i) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) the role of each Director and Alternate Director, in particular their specialist assistance to management;
 - (ii) continuity of senior management. The Related Parties have acquired substantial and extensive knowledge regarding the development of the Company's projects. The retention of the current Board with the knowledge possessed by each of them will be critical to the successful development of the Company's projects;
 - (iii) market standards. The Related Parties have generally reviewed a selection of comparable companies to determine market conditions generally and consider the proposed number of Performance Rights to be issued will ensure that the overall remuneration those persons are in line with market standards; and
 - (iv) alignment of interests. The Directors consider that it is in the interests of shareholders to align the interests of Directors and shareholders by encouraging Directors to have an equity holding in the Company. However, the Directors consider that similarly to other shareholders, this interest should arise through direct investment by the Directors in the Company. In this regard, if shareholders approve the grant and issue of the Performance Rights under Resolutions 5 to 11 and those Performance Rights granted, the vesting conditions attained and the Performance Rights are exercised, the Directors will increase their individual shareholdings in the Company.
- (j) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Proposed Total Remuneration 2022-23 Financial Year

Director	Salary, fees & superannuation	SILUMINA ANODEST™ Incentive Performance Rights ¹	CERENERGY® Incentive Performance Rights ²
Luke Atkins	\$104,975	1,500,000	1,500,000
Ignatius Tan	\$480,675	7,500,000	7,500,000
Dan Tenardi	\$77,359	1,500,000	1,500,000
Peter Bailey	\$70,000	1,500,000	1,500,000
Tunku Yaacob Khyra	\$70,000	1,500,000	1,500,000
Uwe Ahrens	\$60,000	6,000,000	6,000,000
Hasjoerg Plaggemars	\$70,000	1,500,000	1,500,000
Total	\$933,009	21,000,000	21,000,000

Notes:

1. Subject to the passing of Resolutions 5 to 11. The terms and conditions of the Incentive Performance Rights are set out in Schedule 1.

2. Subject to the passing of Resolutions 12 to 18. The terms and conditions of the Incentive Performance Rights are set out in Schedule 3.

Actual Remuneration 2021-22 Financial Year

Director	Salary, fees & superannuation	Incentive Performance Rights
Luke Atkins	\$104,500	-
Ignatius Tan	\$583,770	10,000,000
Dan Tenardi	\$77,000	-
Peter Bailey	\$70,000	-
Tunku Yaacob Khyra	\$70,000	-
Uwe Ahrens	\$115,000	-
Hasjoerg Plaggemars	\$70,000	-
Total	\$1,090,270	10,000,000

- (k) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 2;
- (l) no loans are being made to the Related Parties in connection with the issue of the Incentive Performance Rights;
- (m) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule 5;
- (n) details of any Performance Rights issued under the Employee Securities Incentive 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;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Securities Incentive Plan after Resolutions 5 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Director	Ordinary shares	Unlisted Performance Rights	Total Securities
Luke Atkins ¹	10,857,438	1,000,000	11,857,438
Ignatius Tan ²	7,817,000	15,000,000	22,817,000
Dan Tenardi ³	5,594,915	1,000,000	6,594,915
Peter Bailey ⁴	3,774,710	1,000,000	4,774,710
Tunku Yaacob Khyra ⁵	135,034,675	1,000,000	136,034,675
Uwe Ahrens ⁶	1,000,000	1,000,000	2,000,000
Hansjoerg Plaggemars ⁷	-	1,000,000	1,000,000
Total	164,078,738	21,000,000	185,078,738

Notes:

1. Comprising:
 - (i) 3,867,473 Shares held directly by Mr Atkins; and
 - (ii) 6,989,965 Shares and 1,000,000 Performance Rights held indirectly by The Atkins Superannuation Fund and Australian Mineral Investments Pty Ltd.
2. All securities are held indirectly by The Tan Family Trust, of which Mr. Tan is a beneficiary and his wife Mrs. Judith Tan is Trustee.
3. Comprising:
 - (i) 700,000 Shares held directly by Mr Tenardi; and
 - (ii) 4,894,915 Shares and 1,000,000 Performance Rights held indirectly by the Tenardi Family Trust and the Jankowsk-Tenardi Superannuation Fund.
4. Comprising:
 - (i) 1,000,000 Shares held directly by Mr. Bailey; and
 - (ii) 2,774,710 Shares and 1,000,000 Performance Rights held indirectly by Waylen Bay Capital Pty Ltd.
5. Comprising:
 - (i) 44,038,984 Shares and 1,000,000 Performance Rights held indirectly by Melewar Equities (BVI) Limited; and
 - (ii) 90,995,691 Shares held indirectly by MAA Group Berhad.
6. All securities are held directly by Uwe Ahrens.
7. All securities are held indirectly by Kathrin Plaggemars, the wife of Mr. Plaggemars.

(q) if the vesting conditions are met and the Incentive Performance Rights are issued pursuant to Resolutions 5 to 11 and are converted, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,426,765,869 (being the total number of Shares on issue as at the date of this Notice) to 1,447,765,869 (assuming that no other Shares are issued and no other Performance Rights vest) with the effect that the shareholding of the other existing Shareholders, other than the Related Parties the subject of this resolution, would be diluted by 1.28% from 88.50% to 87.22%.

(r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.15	25 November 2021
Lowest	\$0.043	23 June 2022
Last	\$0.083	17 October 2022

(s) each Director has a material personal interest in the outcome of Resolutions 5 to 11 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 5 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 11 of this Notice;

(t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 11; and

(u) voting exclusion statements are included in Resolutions 5 to 11 of the Notice.

7. **RESOLUTIONS 12, 13, 14, 15, 16, 17, AND 18 – THE ISSUE OF CERENERGY® PERFORMANCE RIGHTS TO LUKE ATKINS, IGNATIUS TAN, DAN TENARDI, PETER BAILEY, TUNKU YAACOB KHYRA, UWE AHRENS AND HANSJOERG PLAGGEMARS**

General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 21,000,000 CERENERGY® Performance Rights to Mr Luke Atkins, Mr Iggy Tan, Mr Dan Tenardi, Mr Peter Bailey, Tunku Yaacob Khyra, Mr Uwe Ahrens and Mr Hansjoerg Plaggemars (or their nominees) (**Related Parties**) under the Company's Employee Securities Incentive Plan on the terms and conditions set out in below (**Incentive Performance Rights**).

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

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

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 the holders of its ordinary securities:

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

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

Resolutions 12 to 18 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolutions 12 to 18 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of

the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 12 to 18 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Employee Securities Incentive Plan.

Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12 to 18:

(c) the Incentive Performance Rights will be issued to the following persons:

- (i) Mr Atkins (or his nominees) pursuant to Resolution 12;
- (ii) Mr Tan (or his nominees) pursuant to Resolution 13;
- (iii) Mr Tenardi (or his nominees) pursuant to Resolution 14;
- (iv) Mr Bailey (or his nominees) pursuant to Resolution 15;
- (v) Tunku Yaacob Khyra (or his nominees) pursuant to Resolution 16;
- (vi) Mr Ahrens (or his nominees) pursuant to Resolution 17; and
- (vii) Mr Plaggemars (or his nominees) pursuant to Resolution 18,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director, or in the case of Mr Ahrens, an Alternate Director;

(d) the maximum number of Incentive Performance Rights to be issued to the Related Parties Resolution 12 to 18 (being the nature of the financial benefit proposed to be given) is 28,500,000 as follows:

Director	Resolution Number	Number of CERENERGY® Performance Rights
Luke Atkins	5	1,500,000
Ignatius Tan	6	7,500,000
Dan Tenardi	7	1,500,000
Peter Bailey	8	1,500,000
Tunku Yaacob Khyra	9	1,500,000
Uwe Ahrens	10	6,000,000
Hansjoerg Plaggemars	11	1,500,000
Total		21,000,000

(e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 3;

(f) the Company's current Employee Securities Incentive Plan was approved by shareholders at the Annual General Meeting held on 29 November 2021. The Company has previously issued 10,000,000 securities to Related Parties with shareholder approval, under the current Employee Securities Incentive Plan, pursuant to Resolution 5 of the Company's Annual General Meeting held on 29 November 2021. The 10,000,000 securities were issued to Managing Director Iggy Tan for nil consideration as a performance linked incentive;

- (g) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (h) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights. The Company will not receive any other consideration in respect of the issue of the Incentive Performance Rights;
- (i) the Incentive Performance Rights are unquoted securities;
- (j) the Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) to incentivise the recipients and align the Board and management in the setting and achievement of the Company's objectives and participating in the future growth and prosperity of the Company through share ownership;
 - (ii) as a cost effective and efficient reward and incentive for the Directors and Alternate Director, as opposed to alternative forms of incentives, such as the payment of cash compensation to Directors;
 - (iii) at this stage of the Company's development, it is far better for Directors of the Company to be compensated by way of securities in the Company, rather than by way of higher cash remuneration, thereby attracting and retaining the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (k) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) the role of each Director and Alternate Director, in particular their specialist assistance to management;
 - (ii) continuity of senior management. The Related Parties have acquired substantial and extensive knowledge regarding the development of the Company's projects. The retention of the current Board with the knowledge possessed by each of them will be critical to the successful development of the Company's projects;
 - (iii) market standards. The Related Parties have generally reviewed a selection of comparable companies to determine market conditions generally and consider the proposed number of Performance Rights to be issued will ensure that the overall remuneration those persons are in line with market standards; and
 - (iv) alignment of interests. The Directors consider that it is in the interests of shareholders to align the interests of Directors and shareholders by encouraging Directors to have an equity holding in the Company. However, the Directors consider that similarly to other shareholders, this interest should arise through direct investment by the Directors in the Company. In this regard, if shareholders approve the grant and issue of the Performance Rights under Resolutions 5 to 11 and those Performance Rights granted, the vesting conditions attained and the Performance Rights are exercised, the Directors will increase their individual shareholdings in the Company.

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

Proposed Total Remuneration 2022-23 Financial Year

Director	Salary, fees & superannuation	SILUMINA ANODES™ Incentive Performance Rights ¹	CERENERGY® Incentive Performance Rights ²
Luke Atkins	\$104,975	1,500,000	1,500,000
Ignatius Tan	\$480,675	7,500,000	7,500,000
Dan Tenardi	\$77,359	1,500,000	1,500,000
Peter Bailey	\$70,000	1,500,000	1,500,000
Tunku Yaacob Khyra	\$70,000	1,500,000	1,500,000
Uwe Ahrens	\$60,000	6,000,000	6,000,000
Hasjoerg Plaggemars	\$70,000	1,500,000	1,500,000
Total	\$933,009	21,000,000	21,000,000

Notes:

- (l) Subject to the passing of Resolutions 5 to 11. The terms and conditions of the Incentive Performance Rights are set out in Schedule 1.
- (ll) Subject to the passing of Resolutions 8 to 12. The terms and conditions of the Incentive Performance Rights are set out in Schedule 3.

Actual Remuneration 2021-22 Financial Year

Director	Salary, fees & superannuation	Incentive Performance Rights
Luke Atkins	\$104,500	-
Ignatius Tan	\$583,770	10,000,000
Dan Tenardi	\$77,000	-
Peter Bailey	\$70,000	-
Tunku Yaacob Khyra	\$70,000	-
Uwe Ahrens	\$115,000	-
Hasjoerg Plaggemars	\$70,000	-
Total	\$1,090,270	10,000,000

- (m) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule 4;
- (n) no loans are being made to the Related Parties in connection with the issue of the Incentive Performance Rights;
- (o) a summary of the material terms and conditions of the Employee Securities Incentive Plan is set out in Schedule;
- (p) details of any Performance Rights issued under the Employee Securities Incentive 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;

(q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Employee Securities Incentive Plan after Resolutions 12 to 18 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

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

Director	Ordinary shares	Unlisted Performance Rights	Total Securities
Luke Atkins ¹	10,857,438	1,000,000	11,857,438
Ignatius Tan ³	7,817,000	15,000,000	22,817,000
Dan Tenardi ⁴	5,594,915	1,000,000	6,594,915
Peter Bailey ⁵	3,774,710	1,000,000	4,774,710
Tunku Yaacob Khyra ⁶	135,034,675	1,000,000	136,034,675
Uwe Ahrens ⁷	1,000,000	1,000,000	2,000,000
Hansjoerg Plaggemars ⁸	-	1,000,000	1,000,000
Total	164,078,738	21,000,000	185,078,738

Notes:

1. Comprising:
 - b) 3,867,473 Shares held directly by Mr Atkins; and
 - c) 6,989,965 Shares and 1,000,000 Performance Rights held indirectly by The Atkins Superannuation Fund and Australian Mineral Investments Pty Ltd.
3. All securities are held indirectly by The Tan Family Trust, of which Mr. Tan is a beneficiary and his wife Mrs. Judith Tan is Trustee.
4. Comprising:
 - a. 700,000 Shares held directly by Mr Tenardi; and
 - b. 4,894,915 Shares and 1,000,000 Performance Rights held indirectly by the Tenardi Family Trust and the Jankowsk-Tenardi Superannuation Fund.
5. Comprising:
 - a. 1,000,000 Shares held directly by Mr. Bailey; and
 - b. 2,774,710 Shares and 1,000,000 Performance Rights held indirectly by Waylen Bay Capital Pty Ltd.
6. Comprising:
 - a. 44,038,984 Shares and 1,000,000 Performance Rights held indirectly by Melewar Equities (BVI) Limited; and
 - b. 90,995,691 Shares held indirectly by MAA Group Berhad.
7. All securities are held directly by Uwe Ahrens.
8. All securities are held indirectly by Kathrin Plaggemars, the wife of Mr. Plaggemars.

(s) if the vesting conditions are met and the Incentive Performance Rights are issued pursuant to Resolutions 12 to 18 and are converted, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,426,765,869 (being the total number of Shares on issue as at the date of this Notice) to 1,447,765,869 (assuming that no other Shares are issued and no other Performance Rights vest) with the effect that the shareholding of the other existing Shareholders, other than the Related Parties the subject of this resolution, would be diluted by 1.28% from 88.50% to 87.22%.

(t) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.15	25 November 2021
Lowest	\$0.043	23 June 2022
Last	\$0.083	17 October 2022

- (u) each Director has a material personal interest in the outcome of Resolutions 12 to 18 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 12 to 18 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 12 to 18 of this Notice;
- (v) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 12 to 18; and
- (w) voting exclusion statements are included in Resolutions 12 to 18 of the Notice.

8. RESOLUTION 19 – APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

If Shareholders approve Resolution 12, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

The effect of Resolution 19 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 19 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 19 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of less than \$300,000,000 (**Eligible Entity**).

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$149,810,416 (based on the number of Shares on issue and to be issued, and the closing price of \$0.105 on the ASX on 7 October 2022).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

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

As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being Shares (ASX Code: ATC).

If Shareholders approve Resolution 12, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 12:

(a) **Minimum Price**

Any Equity Securities issued under the 10% Placement Capacity must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten (10) ASX trading days of the date in Section 4.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

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

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 19 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes, and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0415 (50% decrease in current issue price)	\$0.083 (Current issue price)	\$0.1245 (50% increase in current issue price)
1,426,765,869	Shares issued – 10% voting dilution	142,676,586	142,676,586	142,676,586
(Current Variable A)	Funds Raised	\$5,921,089	\$11,842,156	\$17,763,234
2,140,148,804	Shares issued – 10% voting dilution	214,014,880	214,014,880	214,014,880
(50% increase in Variable A)*	Funds Raised	\$8,881,617	\$17,763,235	\$26,644,852
2,853,531,738	Shares issued – 10% voting dilution	285,353,173	285,353,173	285,353,173
(100% increase in Variable A)*	Funds Raised	\$11,842,156	\$23,684,313	\$35,526,470

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There are 1,426,765,869 Shares on issue.
2. No Performance Rights, vest and convert to Shares before the date of the issue of the Equity Securities.
3. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2022.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
9. 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%.
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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for the continued development of the Company's Sodium Alumina Solid State Battery Project, Silumina Anodes Project, High Purity Alumina Project, acquisition of new assets and investments (including expenses associated with such an acquisition) and general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders under ASX Listing Rule 7.1A at its Annual General Meeting held on 29 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and before 30 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Martin Stein, on (+61 8) 6168 1555 or m.stein@altechchemicals.com if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

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

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

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

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

Company means Altech Chemicals Limited (ACN 125 301 206).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors report section of the Company's annual financial report for the year ended 30 June 2022.

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

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula prescribed in ASX Listing Rule 7.1A.2.

VWAP means the Volume Weighted Average Price.

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

SCHEDULE 1 - TERMS AND CONDITIONS OF SILUMINA ANODES™ PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Silumina Anodes™ Performance Rights to be issued to Mr Luke Atkins, Mr Ignatius Tan, Mr Dan Tenardi, Mr Peter Bailey, Tunku Yaacob Khyra, Mr Ahrens and Mr Plaggemars:

Performance Rights: Each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

Not transferrable: Performance Rights are only transferrable with the prior written consent of the Board of the Company or by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

Vesting Conditions: The vesting conditions attaching to the Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 10,000tpa Silumina Anodes™ plant as well as finalising construction of a Silumina Anodes™ pilot plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 10,000tpa Silumina Anodes™ plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first tonne of Silumina Anodes™ from the 10,000tpa plant as well as achieving a steady state of production from the 10,000tpa plant and the 14-day VWAP being above 19 cents per share.

Each Performance Right will, at the election of the holder, convert to one Share (subject to compliance with the ASX Listing Rules and Corporations Act).

Vesting: A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of:

- (a) death, total and permanent disability, retirement or redundancy, terminal illness, severe financial hardship of the holder; or
- (b) the Company undergoing a change in control or winding up.

Exercise of vested Performance Right (Convertible Security): A Convertible Security may not be exercised unless and until that Convertible Security has vested, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with the Plan Rules.

To exercise a Convertible Security, the Participant must:

- (a) deliver a signed Notice of Exercise; and
- (b) subject to the Plan Rules, pay the Exercise Price (if any) to or as directed by the Company, at any time prior to the earlier of:
 - (c) any date specified in the Vesting Notice; and
 - (d) the Expiry Date.

If the Participant does not deliver a signed Notice of Exercise and, subject to the Plan Rules, pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

Shares: Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank on equal terms with all other Shares on issue.

Quotation of Shares: the Company will apply to the ASX for those Shares issued on the exercise of a Performance Right to be quoted on ASX.

Lapse of a Performance Right: a Performance Right will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a Vesting Condition in relation to the Performance Right not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion;
- (c) a vested Performance Right is not exercised where required;
- (d) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder;
- (e) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Performance Right; and
- (f) the five (5) year anniversary of the date of grant of the Performance Right.

No Participation Rights: There are no participating rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right

No Change: A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

Reorganisation: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

Dividend and Voting Rights: The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

No rights to return of capital: A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up: A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

No other rights: A Performance Right gives the holder no 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.

SCHEDULE 2 – VALUATION OF SILUMINA ANODES™ PERFORMANCE RIGHTS

The fair value of the Silumina Anodes™ Performance Rights was calculated on 7 October 2022 using the Black Scholes pricing model that took into account the term, the underlying value of the shares, the exercise price, the expected dividend yield, the impact of dilution and the risk-free interest rate. Inputs used for the valuation were:

Variable	TRANCHE 1	TRANCHE 2	TRANCHE 3
Exercise price for the Performance Right	\$0.00	\$0.00	\$0.00
Market price for the shares at date of valuation / issue	\$0.105	\$0.105	\$0.105
Volatility of Company share price	80%	80%	80%
Dividend yield	0%	0%	0%
Risk free rate	3.23%	3.23%	3.56%
Expiry from date of grant (number of years)	7.00	7.00	7.00
Number of Rights issued	7,000,000	7,000,000	7,000,000

The expected volatility during the term of the shares is based around assessments of the historical volatility of the Company share price and the dividend yield of 0% is on the basis that the Company does not anticipate paying dividends in the period between the issue date and the final vesting date for the shares.

Variable	Tranch 1 Assumption	Tranch 2 Assumption	Tranch 3 Assumption
Stock Price 1 (at time the Rights were awarded)	\$0.105	\$0.105	\$0.105
Exercise Price 2	\$0.000	\$0.000	\$0.000
Dividend Yield	0.00%	0.00%	0.00%
Volatility	80.00%	80.00%	80.00%
"Risk-free" Interest Rate 3	3.23%	3.23%	3.56%
Award Date	7-Oct-22	7-Oct-22	7-Oct-22
Anticipated last Vesting Date	31-Dec-23	31-Dec-24	30-Jun-26
Term (years)	1.23	2.24	3.73
Black-Scholes Model			
PV Stock Price	\$0.105	\$0.105	\$0.105
PV Exercise Price	\$0.000	\$0.000	\$0.000
Cumulative Volatility	88.83%	119.62%	154.54%
% of Stock Price PV	100.00%	100.00%	100.00%
% of Exercise Price PV	-100.00%	-100.00%	-100.00%
Call Option Value	\$0.105	\$0.105	\$0.105
Performance Rights granted	7,000,000	7,000,000	7,000,000
Total Value (AUD)	\$735,000	\$735,000	\$735,000

Value of Silumina Anodes™ Performance Right issued to each director

Director	Performance Rights	Assumed Value per Right	Total Value all Rights Awarded
Luke Atkins	1,500,000	\$0.105	\$157,500
Ignatius Tan	7,500,000	\$0.105	\$787,500
Dan Tenardi	1,500,000	\$0.105	\$157,500
Peter Bailey	1,500,000	\$0.105	\$157,500
Tunku Yaacob Khyra	1,500,000	\$0.105	\$157,500
Uwe Ahrens	6,000,000	\$0.105	\$630,000
Hansjoerg Plaggemars	1,500,000	\$0.105	\$157,500
Total	21,000,000		\$2,205,000

SCHEDULE 3 - TERMS AND CONDITIONS OF CERENERGY® PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the CERENERGY® Performance Rights to be issued to Mr Luke Atkins, Mr Ignatius Tan, Mr Dan Tenardi, Mr Peter Bailey, Tunku Yaacob Khyra, Mr Ahrens and Mr Plaggemars:

Performance Rights: Each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

Not transferrable: Performance Rights are only transferrable with the prior written consent of the Board of the Company or by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

Vesting Conditions: The vesting conditions attaching to the Performance Rights are as follows:

- (a) TRANCHE 1: One third of the Performance Rights issued will vest upon completion by the Company of a Definitive Feasibility Study in relation to the 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 12 cents per share;
- (b) TRANCHE 2: One third of the Performance Rights issued will vest upon the Company obtaining funding for construction in relation to a 100 MWh CERENERGY® battery plant and the 14-day VWAP being above 15 cents per share; and
- (c) TRANCHE 3: One third of the Performance Rights issued will vest upon production of the first CERENERGY® battery from the plant and the 14-day VWAP being above 19 cents per share.

Each Performance Right will, at the election of the holder, convert to one Share (subject to compliance with the ASX Listing Rules and Corporations Act).

Vesting: A Performance Right will vest where Vesting Conditions are satisfied or where, despite Vesting Conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested Performance Rights have vested as a result of:

- (a) death, total and permanent disability, retirement or redundancy, terminal illness, severe financial hardship of the holder; or
- (b) the Company undergoing a change in control or winding up.

Exercise of vested Performance Right (Convertible Security): A Convertible Security may not be exercised unless and until that Convertible Security has vested, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with the Plan Rules.

To exercise a Convertible Security, the Participant must:

- (e) deliver a signed Notice of Exercise; and
- (f) subject to the Plan Rules, pay the Exercise Price (if any) to or as directed by the Company, at any time prior to the earlier of:
 - (g) any date specified in the Vesting Notice; and
 - (h) the Expiry Date.

If the Participant does not deliver a signed Notice of Exercise and, subject to the Plan Rules, pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

Shares: Shares resulting from the vesting of the Performance Rights shall, from the date of issue, rank on equal terms with all other Shares on issue.

Quotation of Shares: the Company will apply to the ASX for those Shares issued on the exercise of a Performance Right to be quoted on ASX.

Lapse of a Performance Right: a Performance Right will lapse upon the earlier to occur of:

- (g) an unauthorised dealing in, or hedging of, the Performance Right;
- (h) a Vesting Condition in relation to the Performance Right not being satisfied by the due date, or becoming incapable of satisfaction, as determined by the Board in its absolute discretion;
- (i) a vested Performance Right is not exercised where required;
- (j) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder;
- (k) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Performance Right; and
- (l) the five (5) year anniversary of the date of grant of the Performance Right.

No Participation Rights: There are no participating rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right

No Change: A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.

Reorganisation: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

Dividend and Voting Rights: The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

No rights to return of capital: A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up: A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

No other rights: A Performance Right gives the holder no 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.

SCHEDULE 4 – VALUATION OF CERENERGY® PERFORMANCE RIGHTS

The fair value of the CERENERGY® Performance Rights was calculated on 7 October 2022 using the Black Scholes pricing model that took into account the term, the underlying value of the shares, the exercise price, the expected dividend yield, the impact of dilution and the risk-free interest rate. Inputs used for the valuation were:

Variable	TRANCHE 1	TRANCHE 2	TRANCHE 3
Exercise price for the Performance Right	\$0.00	\$0.00	\$0.00
Market price for the shares at date of valuation / issue	\$0.105	\$0.105	\$0.105
Volatility of Company share price	80%	80%	80%
Dividend yield	0%	0%	0%
Risk free rate	3.23%	3.23%	3.56%
Expiry from date of grant (number of years)	7.00	7.00	7.00
Number of Rights issued	7,000,000	7,000,000	7,000,000

The expected volatility during the term of the shares is based around assessments of the historical volatility of the Company share price and the dividend yield of 0% is on the basis that the Company does not anticipate paying dividends in the period between the issue date and the final vesting date for the shares.

Variable	Tranch 1 Assumption	Tranch 2 Assumption	Tranch 3 Assumption
Stock Price 1 (at time the Rights were awarded)	\$0.105	\$0.105	\$0.105
Exercise Price 2	\$0.000	\$0.000	\$0.000
Dividend Yield	0.00%	0.00%	0.00%
Volatility	80.00%	80.00%	80.00%
"Risk-free" Interest Rate 3	3.23%	3.23%	3.56%
Award Date	7-Oct-22	7-Oct-22	7-Oct-22
Anticipated last Vesting Date	31-Dec-23	31-Dec-24	31-Dec-27
Term (years)	1.23	2.24	5.24
Black-Scholes Model			
PV Stock Price	\$0.105	\$0.105	\$0.105
PV Exercise Price	\$0.000	\$0.000	\$0.000
Cumulative Volatility	88.83%	119.62%	183.05%
% of Stock Price PV	100.00%	100.00%	100.00%
% of Exercise Price PV	-100.00%	-100.00%	-100.00%
Call Option Value	\$0.105	\$0.105	\$0.105
Performance Rights granted	7,000,000	7,000,000	7,000,000
Total Value (AUD)	\$735,000	\$735,000	\$735,000

Value of CERENERGY® Performance Right issued to each director

Director	Performance Rights	Assumed Value per Right	Total Value all Rights Awarded
Luke Atkins	1,500,000	\$0.105	\$157,500
Ignatius Tan	7,500,000	\$0.105	\$787,500
Dan Tenardi	1,500,000	\$0.105	\$157,500
Peter Bailey	1,500,000	\$0.105	\$157,500
Tunku Yaacob Khyra	1,500,000	\$0.105	\$157,500
Uwe Ahrens	6,000,000	\$0.105	\$630,000
Hansjoerg Plaggemars	1,500,000	\$0.105	\$157,500
Total	21,000,000		\$2,205,000

SCHEDULE 5 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

The material terms of the Employee Securities Incentive Plan (**Plan**) are summarised below:

Eligible Participant

Eligible Participant means a person that:

- (a) is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Maximum allocation

The Company must not make an offer of securities under the Plan, in reliance of the relief provided under Division 1A of Part 7.12 of the Corporations Act, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**)), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, 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.

Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities.

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. The Board may delegate its powers and discretion.

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.

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.

Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (**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.

Terms of Convertible Securities

Each Convertible Security represents a right to acquire one or more Shares, 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, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, 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. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

Vesting

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 Plan 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.

Exercise of Options 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.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security 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.

Delivery of Shares on exercise of Convertible Securities

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

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, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company (including but not limited to breaching a material term of an employment, executive services or consultancy agreement), 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:

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

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

Change in 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.

Rights attaching to Plan Shares

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security 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.

Disposal restrictions on Plan Shares

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

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

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

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 ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company pro rata to Shareholders generally 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.

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.

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.

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 through 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.



Altech Chemicals
Limited

Altech Chemicals Limited | ACN 125 301 206

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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