

19 April 2023

## SYRAH RESOURCES LIMITED - ANNUAL GENERAL MEETING OF SHAREHOLDERS – 19 MAY 2023

Notice is hereby given that the Annual General Meeting of Shareholders of Syrah Resources Limited (“Syrah” or the “Company”) will be held at 10:00am (AEST) on Friday, 19 May 2023 at Dexus Place Melbourne, Auditorium + Business Lounge, Level 14, 385 Bourke Street Melbourne VIC 3000 (“AGM”). Notice is also given that the Company’s Annual Report for the year ended 31 December 2022 (“Annual Report”) is available.

Recent legislative changes to the *Corporations Act 2001* (Cth) means there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of the meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website: <https://www.syrahresources.com.au/> or at the Company’s share registry’s website [www.investorvote.com.au](http://www.investorvote.com.au).
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “SYR”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will have received or will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online at the above website links please contact our share registry Computershare Investor Services Pty Limited <https://www.computershare.com/au> or by phone on +61 3 9415 4000 (outside Australia) or 1300 850 505 (within Australia) to obtain a copy.

Yours sincerely,



Melanie Leydin  
Company Secretary  
Syrah Resources Limited



**SYRAH** RESOURCES

# **Notice of Annual General Meeting and Explanatory Memorandum**

*The Annual General Meeting of*

## ***SYRAH RESOURCES LIMITED***

*ACN 125 242 284*

*Will be held at*

*10.00AM (AEST) on Friday, 19 May 2023*

*at*

*Dexus Place Melbourne  
Auditorium + Business Lounge  
Level 14, 385 Bourke Street  
Melbourne VIC 3000*

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

## **SYRAH RESOURCES LIMITED**

**ACN 125 242 284**

**Registered Office: c/- Vistra Australia (Melbourne) Pty Ltd Level 4, 96-100 Albert Road,  
South Melbourne VIC 3205**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (**AGM**) of shareholders of Syrah Resources Limited (**Syrah** or the **Company**) will be held at:

**Venue:** Dexus Place Melbourne, Auditorium + Business Lounge, Level 14, 385 Bourke Street, Melbourne VIC 3000

**Date:** Friday, 19 May 2023

**Time:** 10:00am (AEST)

Any shareholders who wish to physically attend the AGM should be mindful of new laws, government warnings and recommendations in relation to COVID-19 and monitor Syrah's website and ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (stock code: SYR) and on its website at [www.syrahresources.com.au](http://www.syrahresources.com.au).

## AGENDA

The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Memorandum which accompanies this Notice.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts and Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report and Auditor's Report as set out in the Company's Annual Report for the year ended 31 December 2022.

*Note: Except as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1 Adoption of Remuneration Report

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

*"That the Company's Remuneration Report for the financial year ended 31 December 2022 be adopted."*

The Remuneration Report is set out on pages 48 – 79 of the Company's Annual Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

#### Resolution 2 Re-election of Mr José Manuel Caldeira as a Director of the Company

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

*"That Mr José Manuel Caldeira, being a Director of the Company who retires by rotation in accordance with the Company's constitution be re-elected as a Director of the Company."*

#### Resolution 3 Re-election of Ms Sara Watts as a Director of the Company

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

*"That Ms Sara Watts, being a Director of the Company who retires by rotation in accordance with the Company's constitution be re-elected as a Director of the Company."*

#### Resolution 4 Approval to grant 289,602 performance rights to Mr Shaun Verner (or his nominee) as a 2023 Long Term Incentive

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

*"That for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 289,602 Performance Rights to Mr Shaun Verner (or his nominee), a Director of the Company, as Mr Verner's 2023 Long Term Incentive, and issue any Shares on vesting and exercise of those Performance Rights, under the Equity Incentive Plan and on the terms described in the Explanatory Memorandum."*

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

**Resolution 5 Approval to issue 89,961 fully paid ordinary shares to Mr Shaun Verner (or his nominee) as part of his 2022 Short Term Incentive**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to the issue of 89,961 fully paid ordinary shares to Mr Shaun Verner (or his nominee), a Director of the Company, as Mr Verner’s 2022 Short Term Incentive under the Equity Incentive Plan and on terms described in the Explanatory Memorandum.”*

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

**Resolution 6 Approval to issue share rights under the Non-Executive Director Share Rights Plan – salary sacrifice**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Non-Executive Directors under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”*

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

**Resolution 7 Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant**

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

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant share rights and allocate shares in the Company on vesting of those share rights to Non-Executive Directors under the Non-Executive Director Share Rights Plan and on the terms described in the Explanatory Memorandum.”*

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

**Resolution 8 Approval to increase Aggregate Non-Executive Director Fee pool**

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

*“That for the purposes of clause 6.3(a) of the Constitution, ASX Listing Rule 10.17, and for all other purposes, the maximum aggregated annual Directors’ fees payable to Non-Executive Directors for the financial year from and including the year commencing 1 January 2023, be increased from \$1 million per annum to \$1.2 million per annum, as described in the Explanatory Memorandum which accompanies and forms part of this Notice.”*

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum.

By order of the Board



**Melanie Leydin**  
**Company Secretary**

Dated: 13 April 2023

**SYRAH RESOURCES LIMITED**  
**ACN 125 242 284**  
**EXPLANATORY MEMORANDUM**

**Receipt and consideration of Accounts and Reports**

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 31 December 2022.

These reports are set out in the 2022 Annual Report. Shareholders who elected to receive a printed copy of annual reports should have received the 2022 Annual Report with this Notice of Annual General Meeting. In accordance with section 314(1AA)(c) of the Corporations Act, you may access the 2022 Annual Report at the Company's website: [www.syrahresources.com.au](http://www.syrahresources.com.au) or via the Company's announcement platform on ASX. Except as set out in Resolution 1 (adoption of the Remuneration Report), no resolution is required on these reports.

**Resolution 1 Adoption of Remuneration Report**

The Directors Report for the period ended 31 December 2022 contains a Remuneration Report which sets out in detail the Company's policy for determining remuneration for Directors and other members of the Company's Key Management Personnel. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The Company's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive rewards. It is designed to reward, motivate and retain the Company's executive team through market competitive remuneration and benefits, to support the continued success of the Company's businesses and ultimately to create shareholder value.

Section 250R(2) of the Corporations Act requires that the Company put to shareholder vote a resolution to adopt the Remuneration Report. The vote is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting. The Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Shareholders are asked to consider and adopt the Remuneration Report for the year ended 31 December 2022.

**Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

**Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

**Voting exclusions**

*The Company will disregard any votes cast on Resolution 1 by or on behalf of:*

- (a) a person who is a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 31 December 2022 or a closely Related Party of such Key Management Personnel (regardless of the capacity in which the vote is cast); and*
- (b) as proxy by a person who is a member of the Key Management Personnel on the date of the Annual General Meeting or a Closely Related Party of such a member.*

*However, the Company need not disregard a vote on this Resolution 1 if:*

1. *it is cast as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
2. *it is cast by the Chairman for a person who is entitled to vote, and the Proxy Form does not specify the way the proxy is to vote on Resolution 1, provided that the Proxy Form includes an express authorisation for the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.*

## **Resolution 2 Re-election of Mr José Manuel Caldeira as a Director of the Company**

### ***Background***

Mr Caldeira was appointed as a Non-Executive Director by the Board on 22 July 2014. He was last re-elected by shareholders on 22 May 2020. The constitution requires that at every Annual General Meeting one-third of the Directors retire from office, as well as any other Director who would otherwise have been in office for three or more Annual General Meetings since he or she was last elected to office.

Mr Caldeira will retire at the conclusion of the Meeting and, being eligible for re-election, offers himself for re-election as a Director.

Mr Caldeira is a prominent and senior lawyer in Mozambique with over 30 years commercial and government experience. He is a senior partner at Sal and Caldeira Advogados, Lda in Mozambique, one of the leading law firms in Mozambique and a former judge of the Maputo City Court.

### ***Board recommendation***

The Board (Mr Caldeira abstaining) recommends that Shareholders vote in favour of Resolution 2.

### ***Voting intention***

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

## **Resolution 3 Re-election of Ms Sara Watts as a Director of the Company**

### ***Background***

Ms Watts was appointed as a Non-Executive Director by the Board on 3 June 2019. She was elected by shareholders on 22 May 2020. The constitution requires that at every Annual General Meeting one-third of the Directors retire from office, as well as any other Director who would otherwise have been in office for three or more Annual General Meetings since he or she was last elected to office.

Ms Watts will retire at the conclusion of the Meeting and, being eligible for re-election, offers herself for re-election as a Director.

Ms Watts has been a director and audit and risk chair for 14 years across a range of sectors including technology, logistics, arts and disability. She has over 30 years of financial, operational and international experience and has been involved in multiple technology transformation projects. Her executive experience includes head of Internal Audit for IBM Asia Pacific, Chief Financial Officer of IBM Australia/New Zealand, Vice-Principal (Operations) at the University of Sydney, and interim CEO of City West Housing.

### ***Board recommendation***

The Board (Ms Watts abstaining) recommends that Shareholders vote in favour of Resolution 3.

### ***Voting intention***

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

## **Resolution 4 Approval to grant 289,602 performance rights to Mr Shaun Verner (or his nominee) as a 2023 Long Term Incentive**

### ***Background***

This resolution seeks Shareholder approval to grant 289,602 Performance Rights to Mr Shaun Verner (or his nominee) as his 2023 long term incentive on the terms described below and in accordance with the Company's Equity Incentive Plan (**EIP**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

Performance Rights are proposed to be granted to Mr Verner (or his nominee) to further enhance the alignment of his interests with the interests of Shareholders.

It is proposed that Mr Verner (or his nominee) be granted 289,602 Performance Rights, which has been determined by dividing Mr Verner's maximum 2023 LTI opportunity, being A\$669,630 by the volume average weighted price (**VWAP**) of the Company's shares on the ASX for the 60 trading days (7/10/2022 – 31/12/2022 inclusive) prior to the commencement of the performance period on 1 January 2023 being A\$2.312, noting that these numbers have been rounded.

For the year commencing 1 January 2023, Mr Verner's maximum LTI opportunity has increased from 75% of his Total Fixed Remuneration (TFR) to 100% of his TFR.

As the Performance Rights will form part of Mr Verner's remuneration, they will be granted for no cash payment and there will be no amount payable by him on vesting and exercise.

Vesting is subject to satisfaction of Performance Hurdles (see further below).

The vested Performance Rights will be exercisable from the vesting date on 31 December 2025 until the date that is two years after the vesting date, being 31 December 2027, subject to the Company's securities trading policy. Each vested Performance Right entitles Mr Verner (or his nominee) to be issued one ordinary fully paid share in the Company, or equivalent cash payment, on vesting and exercise. Prior to vesting and exercise, Performance Rights do not entitle Mr Verner to any dividends or voting rights.

Under the terms of the grant, the Performance Rights will only vest upon a significant improvement in the market capitalisation of the Company compared to the performance of companies in the comparator group detailed below. This will further align Mr Verner's interests with the interests of all Shareholders. It should be recognised that the achievement of these objectives will be to the benefit of all Shareholders, and the vesting of the Performance Rights can only occur if these benefits are realised.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Verner in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Approval is being sought in this resolution in respect of the proposed grant of Performance Rights to Mr Verner (or his nominee) under the EIP as a component of his overall executive remuneration package as Managing Director & Chief Executive Officer of the Company.

### ***Terms of the Performance Rights***

A total of 289,602 Performance Rights will be granted to Mr Verner (or his nominee) under the EIP, subject to Shareholder approval. The vesting of the Performance Rights is contingent on the satisfaction of the Performance Hurdles outlined below over a three-year performance period commencing 1 January 2023 and expiring 31 December 2025.

#### ***1. LTI performance hurdles***

The Performance Rights are subject to the satisfaction of two Performance Hurdles:

- (a) 50% of the Performance Rights vest based on the satisfaction of a relative total shareholder return (**TSR**) performance hurdle; and
- (b) 50% of the Performance Rights vest based on the absolute total shareholder return performance of the Company.

Details of the Performance Hurdles are set out below and otherwise in the Company's Remuneration Report.



#### *(a) Relative TSR Performance Hurdle*

The portion of the Performance Rights that are subject to the relative TSR performance hurdle will only be eligible to vest and become exercisable into Shares at the end of the performance period if the Company's TSR is at least equal to the median of the comparator group performance (**Relative TSR Performance Hurdle**). The entire annual allocation will vest if the Company's TSR is at the 75<sup>th</sup> percentile or higher than the comparator group performance. The percentage of Performance Rights subject to the Relative TSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% vesting if the Company's relative TSR performance is at or below the median performance of the comparator group;
- 50% to 100% vesting if the Company's relative TSR performance is between the median performance of the comparator group, but below the 75<sup>th</sup> percentile performance of the comparator group; and
- 100% vesting if the Company's relative TSR performance is at or above the 75<sup>th</sup> percentile performance of the comparator group.

There will be a straight line pro-rata vesting of Performance Rights where the Company's TSR performance is between the median and 75<sup>th</sup> percentile performance in accordance with the EIP.

The comparator group is the companies in the S&P/ASX300 Index (XKO) as at 1 January 2023, classified under the "Materials" industry under the GICS classification system, provided that it will not include any company that suffers an insolvency event, undertakes a material merger or acquisition or is delisted from the ASX during the performance period.

#### *(b) Absolute TSR Performance Hurdle*

The portion of Performance Rights subject to the absolute TSR Performance Hurdle will only vest and become exercisable into Shares at the end of the performance period if the Company's absolute TSR outcome is above the threshold performance TSR target, being 8.6% of the compound annualised growth rate, as set by the Board for the performance period (**Absolute TSR Performance Hurdle**).

The percentage of Performance Rights subject to the Absolute TSR Performance Hurdle that vest will be determined by reference to the following vesting schedule:

- 0% vesting if the Company's absolute TSR performance is at or below threshold performance;
- 50% to 100% vesting if the Company's absolute TSR performance is between threshold and maximum performance of 18.8% of the compound annualised growth rate; and
- 100% vesting if the Company's absolute TSR performance is at or above maximum performance.

There will be a straight-line pro-rata vesting of Performance Rights where the Company's absolute TSR performance is between threshold and maximum performance in accordance with the EIP.

## **2. Vesting and testing**

The Performance Period will run from 1 January 2023 to 31 December 2025.

The Company's Remuneration, Nomination and Governance Committee will test performance against the Performance Hurdles to determine whether the Performance Rights are eligible to vest shortly after the end of the performance period.

If the Performance Hurdles are not satisfied on the Performance Date, the Performance Rights will lapse unless the Remuneration, Nomination and Governance Committee exercises its discretion to waive the Performance Hurdle in whole or in part.

There is no re-testing of the Performance Hurdles.

The number of Performance Rights which vest is determined by assessing the performance of the Company against the Relative TSR Performance Hurdle and Absolute TSR Performance Hurdle outlined above. The VWAP of the Shares in the 60 trading days prior to the end of the Performance Period (which ends 31 December 2025) compared to the VWAP of the Shares in the 60 trading days prior to the commencement of the Performance Period (which commenced on 1 January 2023, will be used in calculating TSR over the three year Performance Period. The calculation of absolute and relative TSR will incorporate capital returns as well as dividends notionally reinvested and is considered

the most appropriate means of measuring the Company's performance.

### **3. Cessation of employment**

Where Mr Verner ceases employment as a 'bad leaver' (which includes by resignation or dismissal for cause or poor performance), unvested Performance Rights will immediately lapse and any vested Performance Rights may be exercised within 60 days of ceasing employment if permitted by the Company's securities dealing policy, or within 60 days of restrictions ceasing to apply under the Company's securities dealing policy. Vested Performance Rights that are not exercised by this time will lapse.

In all other circumstances, a pro rata portion of unvested Performance Rights will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr Verner had not ceased employment. The remaining portion of unvested Performance Rights will lapse immediately. Any vested Performance Rights will remain on foot and may be exercised until the expiry date.

However, the Board retains discretion under the EIP to determine to treat any unvested Performance Rights other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

### **4. Change of control**

If a corporate control event is likely to occur, the Board has a discretion to determine that that some or all of the Performance Rights vest and become exercisable or lapse. If a corporate control event occurs prior to the Board exercising its discretion, all unvested Performance Rights granted will automatically vest and become exercisable into Shares, irrespective of whether Performance Hurdles have been achieved and all vested but unexercised Performance Rights will lapse four months after the change of control event if not exercised.

### **5. Clawback**

Under the EIP, the Board has broad "clawback" powers to determine that the Performance Rights lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a Group company or fraud or misconduct.

### **6. Restrictions on dealing**

Mr Verner (or his nominee) may not deal with, or enter into any arrangement for the purpose of hedging, Performance Rights prior to vesting and exercise.

#### **Legal Requirements – ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires that the Company not permit a Director or their Associates or a person whose relationship with the Company or the Director or their Associates is such that, in ASX's opinion, the acquisition should be approved by its shareholders, to acquire securities under an "employee incentive scheme" without Shareholder approval (unless an exception applies). The issue of Performance Rights to Mr Verner (or his nominee) falls within ASX Listing Rule 10.14.1 (and/or, to the extent any Performance Rights are issued to his nominee, ASX Listing Rule 10.14.2), and the Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Verner (or his nominee) on the terms set out above and under the EIP.

The EIP constitutes an "employee incentive scheme" under the ASX Listing Rules.

If this resolution is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

If this resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Verner (or his nominee).

#### **Disclosures for the purposes of ASX Listing Rules 10.14 and 10.15**

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) the person is Mr Shaun Verner (or his nominee);
- (b) approval for Mr Verner is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Performance Rights are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company);

- (c) the maximum number of Performance Rights to be granted is 289,602. Performance Rights are proposed to be issued to further enhance the alignment of Mr Verner's interests with the interests of Shareholders and as part of his remuneration package (see above);
- (d) Mr Verner's current fixed remuneration package is equal to A\$669,630 per annum. In addition, Mr Verner's current maximum STI is 75% of his total fixed remuneration package, and maximum LTI is 100% of his total fixed remuneration package, which is equal to a maximum total current remuneration package of A\$1,841,483 per annum;
- (e) the total number of securities previously issued to Mr Verner under the EIP are 5,876,190 Performance Rights at nil acquisition price and 705,043 fully paid ordinary shares issued from a range from \$0.432 to \$1.426 per Share;
- (f) a summary of the material terms of the Performance Rights is included above. The Performance Rights will have a three-year performance period from 1 January 2023 to 31 December 2025. The total value the entity attributes to these securities is A\$669,630. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Verner (or his nominee) will receive one Share in the Company for each Performance Right exercised;
- (g) the entity will issue the Performance Rights on or around 5 June 2023;
- (h) the Performance Rights will be granted to Mr Verner (or his nominee) at nil issue price;
- (i) a summary of the material terms of the EIP can be found in Annexure 1 to this Notice of Meeting.
- (j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Verner (or his nominee);
- (k) details of any Performance Rights issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1; and
- (n) a voting exclusion statement is included below.

***Termination Benefits approval – section 200B and s200E Corporations Act***

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Verner's (or his nominee's) unvested Performance Rights in the event Mr Verner ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Verner ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Verner's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2025 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Performance Rights given in connection with Mr Verner ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Verner (or his nominee) prior to cessation of his

employment;

- the date when, and circumstances in which, Mr Verner ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Verner (or his nominee)); and
- the market price of the Company's shares on ASX on the date Shares are provided to Mr Verner (or his nominee) upon vesting of the Performance Rights.

**Board recommendation**

The Board (Mr Verner abstaining) recommends that Shareholders vote in favour of Resolution 4.

**Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

**Voting exclusions**

*The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:*

- (a) Mr Shaun Verner and any of his Associates, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a member of Key Management Personnel on the date of the Annual General Meeting or a Closely Related Party of such a member,*

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

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

*Furthermore, a vote must not be cast as proxy on Resolution 4 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.*

*However, a person described above (a "Restricted Voter") may cast a vote on Resolution 4 as a proxy if:*

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the Key Management Personnel.*

## **Resolution 5 Approval to issue 89,961 fully paid ordinary shares to Mr Shaun Verner (or his nominee) as part of his 2022 Short Term Incentive**

The Company's Managing Director and Chief Executive Officer, Mr Shaun Verner, is entitled to receive a Short Term Incentive (STI) award of up to 75% of his total fixed remuneration for his 2022 STI grant.

As disclosed in the 2022 Remuneration Report, the Board awarded Mr Verner 93% of his STI opportunity for the year ending 31 December 2022, being A\$404,733, which is to be satisfied by the issue of Shares to the value of A\$202,367 and the payment of cash of A\$202,366, subject to Shareholder approval. The issue of Shares will assist to conserve the Company's cash position and facilitate a greater level of executive shareholding in the Company, which the Board considers will further align their interests with Shareholders.

ASX Listing Rule 10.14 requires that the Company obtain Shareholder approval prior to the issue of equity securities to a Director of the Company under an "employee incentive scheme". As Mr Verner is a Director of the Company, Shareholder approval is sought to issue him (or his nominee) 89,961 Shares under the EIP.

The number of Shares to be issued was calculated by dividing the dollar value of Mr Verner's 2022 STI grant (being A\$202,367) by the allocation price of A\$2.249 per Share, being the 5-day VWAP of the Company's shares ending on 19 January 2023. This is the same allocation price used for all share-based 2022 STI grants to other executives.

The Shares issued to Mr Verner (or his nominee) will rank equally in all respects with other Shares on issue at that time.

### ***Restrictions on dealing***

Mr Verner will be free to deal with the Shares issued to him, subject to the requirements of the Company's securities trading policy.

### ***Other terms***

The Board has broad discretion to forfeit or clawback some or all of the Shares in certain circumstances, including for example in the case of fraud, dishonesty or gross misconduct.

In the event that Shareholder do not approve this resolution, the value of Mr Verner's 2022 STI grant proposed to be paid in shares, being A\$202,367, will be paid in cash rather than Shares.

### ***Legal Requirements – ASX Listing Rule 10.14***

ASX Listing Rule 10.14 requires that the Company not permit a Director or their Associates or a person whose relationship with the Company or the Director or their Associates is such that, in ASX's opinion, the acquisition should be approved by its shareholders, to acquire securities under an "employee incentive scheme" without Shareholder approval (unless an exception applies). The issue of Shares to Mr Verner (or his nominee) falls within ASX Listing Rule 10.14.1 (and/or, to the extent any Shares are issued to his nominee, ASX Listing Rule 10.14.2), and the Board is therefore seeking Shareholder approval to issue Shares to Mr Verner (or his nominee) on the terms set out above and under the EIP.

The STI grant under the Equity Incentive Plan constitutes an "employee incentive scheme" under the ASX Listing Rules.

If this resolution is passed, the Company will be able to proceed with the issue of the Shares to Mr Verner (or his nominee).

If this resolution is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Verner (or his nominee), and the value of Mr Verner's 2022 STI grant proposed to be paid in shares, being A\$202,367, will be paid in cash.

### ***Disclosures for the purposes of ASX Listing Rules 10.14 and 10.15***

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) the person is Mr Shaun Verner (or his nominee);
- (b) approval for Mr Verner is sought under ASX Listing Rule 10.14.1, being a Director of the Company (and/or, to the extent any Shares are issued to his nominee, under ASX Listing Rule 10.14.2, being an Associate of a Director of the Company);

- (c) the maximum number of Shares to be granted is 89,961;
- (d) Mr Verner's current fixed remuneration package amounts to A\$669,630, and his 2022 fixed remuneration package amounted to A\$580,263 per annum which was used to calculate his STI shares to be issued if this resolution is passed. In addition, Mr Verner's current maximum STI is 75% of his total fixed remuneration package, and maximum LTI is 100% of his total fixed remuneration package, which is equal to a maximum total current remuneration package of A\$1,841,483 per annum;
- (e) the total number of securities previously issued to Mr Verner under the EIP are 5,876,190 Performance Rights at nil acquisition price and 705,043 fully paid ordinary shares issued from a range from \$0.432 to \$1.426 per Share;
- (f) the Company will issue the Shares on or around 5 June 2023;
- (g) the Shares will be granted to Mr Verner (or his nominee) at a deemed issue price of A\$2.249 per Share;
- (h) a summary of the material terms of the EIP can be found in Annexure 1 to this Notice of Meeting.
- (i) no loan will be made by the Company in relation to the grant of shares to Mr Verner (or his nominee);
- (j) details of any Shares issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Shares have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (k) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14;
- (l) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1; and
- (m) a voting exclusion statement is included below.

**Board recommendation**

The Board (Mr Verner abstaining) recommends that Shareholders vote in favour of this resolution.

**Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

**Voting exclusions**

*The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:*

- (a) *Mr Shaun Verner and any of his Associates, regardless of the capacity in which the votes are cast;*
- (b) *as a proxy, any person who is a member of Key Management Personnel on the date of the Annual General Meeting or a Closely Related Party of such a member,*

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

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

- a. *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*
- b. *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*Furthermore, a vote must not be cast as proxy on Resolution 5 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.*

*However, a person described above (a "Restricted Voter") may cast a vote on Resolution 5 as a proxy if:*

- a. *The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- b. *The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chairman to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the Key Management Personnel.*

## **Resolution 6 Approval to issue share rights under the Non-Executive Director Share Rights Plan – salary sacrifice**

### **Background**

On 22 May 2020, Shareholders approved the grant of share rights (**Rights**) to Non-Executive Directors (**NEDs**) under the Company's Non-Executive Director Share Rights Plan (**NEDSP**) in respect of FY2020, FY2021 and FY2022 (and the allocation of Shares on exercise of those Rights) as part of a salary sacrifice election.

Shareholders are now being asked to approve the grant of Rights to NEDs under the NEDSP in respect of FY2023, FY2024 and FY2025 and for the allocation of Shares on exercise of those Rights as part of a salary sacrifice scheme election.

The Company's Remuneration Report included in the 2022 Annual Report articulates the Company's approach to remuneration for NEDs. The NEDSP is intended to support NEDs to develop a meaningful shareholding in the Company and as a means of aligning the interests of NEDs and Shareholders generally through the ability of the directors to take some or all of their remuneration in equity instead of cash. In addition, it assists the Company in implementing its cost reduction strategies and maintaining its cash reserves.

The key element of the NEDSP for current NEDs is that it provides the opportunity for NEDs to sacrifice part or all of their cash fees in favour of Rights under this plan to build their shareholding in the Company. The NEDSP is also intended to remunerate individual NEDs for any material additional efforts that individual NEDs are required to deliver in progressing the Company's goals.

The NEDSP does not attach any performance measures to vesting. This is in line with best practice governance standards which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in decision-making and compromise their objectivity and in turn their independence.

### **Why is approval required?**

ASX Listing Rules 10.14 requires Shareholders to approve any acquisition of securities by a Director under an employee incentive scheme (which is defined by the Listing Rules to include schemes for the benefit of non-executive directors). Approval would not be required if the Shares to be acquired by NEDs under the NEDSP are purchased on-market. However, the Company intends to issue new Shares

to NEDs upon exercise of Rights under the NEDSP to minimize the cash outflows for the Company and therefore seeks Shareholder approval to do so.

ASX Listing Rule 7.1 requires Shareholders to approve the issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period. However, separate approval is not required under ASX Listing Rule 7.1 if Shareholder approval is given under Listing Rule 10.14.

***How does the NEDSP operate in respect of the securities issued as part of the salary sacrifice plan?***

Under the NEDSP, NEDs may elect to sacrifice up to 100% of their annual NEDs fees to acquire Rights. Each Right is a right to be allocated (on exercise) one fully paid ordinary Share in the Company, subject to the terms of the grant.

Each NED will be provided with the number of Rights in the Company equal to the amount of fees sacrificed by the Non-Executive Director in the relevant financial year, divided by the volume weighted average price of Shares on the ASX for the thirty trading days preceding the grant date.

Rights are issued or granted quarterly and do not carry dividend or voting rights. As stated above, Rights are not subject to performance conditions, which is consistent with best practice governance standards, which recommend that NEDs should not be granted equity with performance hurdles attached, as it may compromise their independence and lead to bias in their decision making.

Rights are subject to a 12-month vesting condition which is attached to the vesting of the Rights with the Rights vesting on the date specified by the Board in the invitation to participate in respect of the particular financial year.

When Rights are exercised, the Company will issue Shares to the NED, which rank equally with other ordinary shares already on issue (including in respect of dividends and voting). The Board has discretion to apply restrictions on dealing in respect of those Shares (including in respect of holding or disposal).

Rights that are not exercised will lapse on the date that is 15 years from the relevant grant date, or any other date determined by the Board.

If at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation of Rights or Shares until a more suitable time or pay cash in lieu of the same.

Upon retirement from the Board, NEDs are entitled to retain any vested Rights may be exercised for Shares. Any unvested Rights will lapse.

***Who is eligible to participate?***

The NEDs entitled to participate in the NEDSP are James Askew, Jose Manuel Caldeira, Lisa Bahash, Sara Watts and John Beevers. Approval for these participants is sought under ASX Listing Rule 10.14.1, each being a Director of the Company.

The Company will seek further approval if it intends for any other NED to participate in the NEDSP.

***How many securities will be issued under the NEDSP?***

The maximum number of securities to be acquired by current NEDs under the FY2023, FY2024 and FY2025 grants cannot be confirmed at this stage and will depend on the following factors including:



- the Company's share price at the time of each allocation of Rights;
- the number of NEDs in office from time to time;
- the portion of fees sacrificed by each NED in relation to each grant; and
- the level of fees paid to NEDs from time to time.

However based on the current factors as outlined above the estimated amount of securities to be issued under the NEDSP is 1,300,000 based on the following calculations:

$$(A/B) \times C$$

Where:

**A** *Total Current Annual NED Fees (including any additional remuneration for NED's that they are entitled to under the Committee remuneration structure)*

**B** *Estimated Issue Price (calculated using a 30-day VWAP at 31 March 2023 being A\$1.687)*

**C** *Three being the Three-Year Period in respect of which approval is being sought (being the maximum period permissible under the ASX Listing Rules).*

However, this number may be lower if the Company's share price is generally higher over the next 3 years and will be greater if the Company's share price is generally lower. As stated above, the amount of Rights issued will vary with the percentage of cash fees sacrificed by the non-executive directors.

A total of 1,201,786 Rights were issued to Non-Executive Directors over the last three years under the NEDSP which was originally approved by Shareholders on 22 May 2020 (with Mr James Askew issued with 678,436 Rights, Ms Sara Watts issued with 32,132 Rights, Mr Jose Manuel Caldeira issued with 210,849 Rights, Ms Lisa Bahash with issued 220,027 Rights and Mr John Beevers issued with 60,342 Rights).

All NEDs in office from time to time may participate in the NEDSP. No current or future executive Director is eligible to participate.

***Additional information required for Listing Rule 10.15***

The following additional disclosures are made for the purposes of Listing Rule 10.15:

- (a) the securities issued under the NEDSP are Rights.
- (b) a summary of the material terms of the securities is as follows:
  - (i) each Right is a right to be allocated (on exercise) one fully paid ordinary share in the Company.
  - (ii) Rights are subject to a 12-month vesting condition and will vest on the date specified in the relevant invitation letter issued by the Board in respect of that financial years' grant of Rights.
  - (iii) Rights do not carry dividend or voting rights.
  - (iv) Shares issued to NEDs on vesting and exercise of Rights will rank equally with other ordinary shares on issue.
  - (v) Rights that do not vest or are not exercised will lapse on the date that is 15 years from the relevant grant date, or as otherwise determined by the Board.
- (c) the Company has determined that Rights are an appropriate type of security to issue under the NEDSP as Rights:

- (i) support NEDs to develop a meaningful shareholding in the Company;
  - (ii) permit the directors to take some or all of their remuneration in equity instead of cash; and
  - (iii) assist the Company in implementing its cost reduction strategies and maintaining its cash reserves.
- (d) the value the Company attributes to each Right is A\$1.687 based off a 30-day VWAP to 31 March 2023 (assuming the satisfaction of the 12-month vesting condition described above), and that the Rights are exercised so that one Share in the Company is issued for each Right exercised (30-day VWAP to 31 March 2023 was A\$1.687). The value the Company attributes to each Right beyond the first quarter of FY23 will be based off a future VWAP in accordance with the formula outlined above.
- (e) the date on which Rights will be granted will be no later than 3 years after the date of this Meeting and is expected to occur on a quarterly basis at the end of each quarter, subject to approval of this Resolution.
- (f) Rights will be granted to NEDs, calculated by taking the relevant NEDs fees sacrificed for the relevant quarter, divided by the 30-trading day VWAP at the end of each relevant quarter.
- (g) a summary of the other material terms of the NEDSP is as follows:
- (i) no loans will be made by the Company in relation to the grant of Rights to NEDs.
  - (ii) the Board has discretion to apply restrictions on dealing in respect of those Shares (including in respect of holding or disposal).
  - (iii) if at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation of Rights or Shares until a more suitable time or pay cash in lieu of the same.
  - (iv) upon retirement from the Board, NEDs are entitled to retain any vested Rights may be exercised for Shares. Any unvested Rights will lapse.
- (h) details of any Rights issued under the NEDSP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.
- (i) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the NEDSP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Details of the NED's current remuneration package are as follows (all fees below are denoted in AUD):

Non-Executive Directors	Annual NED Fee*	Audit & Risk Committee	Sustainability Committee	Remuneration, Nomination and Governance Committee	Total
James Askew	\$160,000	-	-	\$10,000	\$170,000
Jose Manuel Caldeira	\$105,000	\$10,000	\$10,000	-	\$125,000
Lisa Bahash	\$105,000	-	\$10,000	\$15,000	\$130,000
Sara Watts	\$105,000	\$20,000	-	\$10,000	\$135,000
John Beevers	\$105,000	\$10,000	\$15,000	-	\$130,000

*The Directors receive additional remuneration for each committee they are a member of. The remuneration varies depending on the committee and if they are the Chair of the respective committee (details above). The fees for each committee can be seen below.*

<b>Sub-committee</b>	<b>Position</b>	<b>Remuneration</b>
Audit & Risk Committee	Chair	20,000
	Member	10,000
Sustainability Committee	Chair	15,000
	Member	10,000
Remuneration, Nomination and Governance Committee	Chair	15,000
	Member	10,000

\*In addition and for completeness it should be noted that, Resolution 7 of this Notice of Meeting seeks Shareholder approval for an additional equity amount to be payable (in the form of Rights) to NEDs under the NEDSP. Such amount is in addition to the fees specified above.

### **Board Recommendation**

Each NED abstains from providing a recommendation in respect of Resolution 6 because of their interest in the outcome of the Resolution.

### **Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

### **Voting exclusions**

*The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:*

- (a) any Non Executive Directors and any Associates of any Non Executive Directors, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a Non Executive Directors on the date of the Annual General Meeting or a Closely Related Party of such a person.*

*Unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 6:*

- (c) in accordance with a direction in the proxy appointment or as an attorney;*
- (d) by the Chair of the meeting in accordance with an express authorisation in the proxy appointment or as an attorney to cast votes even if Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel; and*
- (e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - 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 7 Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant**

### ***Background***

In addition to the salary sacrifice scheme referred to in Resolution 6, under the NEDSP, the Board may, from time to time, offer to grant Rights to a NED as part of their remuneration. Pursuant to Resolution 7, shareholders are now being asked to approve the grant of Rights to NEDs under the NEDSP in respect of FY2023, FY2024 and FY2025 and for the allocation of Shares on exercise of those Rights as an additional equity amount. It is proposed that, in respect of FY2023, FY2024 and FY2025, each non-executive director be issued with Rights valued at \$40,000.

Further information about the NEDSP is set out in the introduction to the explanatory notes to Resolution 6 above.

### ***Why is approval required?***

ASX Listing Rules 10.14 requires Shareholders to approve any acquisition of securities by a Director under an employee incentive scheme (which is defined by the Listing Rules to include schemes for the benefit of non-executive directors). Approval would not be required if the Shares to be acquired by NEDs under the NEDSP are purchased on-market. However, the Company intends to issue new Shares to NEDs upon exercise of Rights under the NEDSP to minimize the cash outflows for the Company and therefore seeks Shareholder approval to do so.

ASX Listing Rule 7.1 requires Shareholders to approve the issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period. However, separate approval is not required under ASX Listing Rule 7.1 if Shareholder approval is given under Listing Rule 10.14.

### ***How does the NEDSP operate in respect of the equity grant?***

Under the NEDSP, NEDs can be granted Rights at zero cost as part of their remuneration. NEDs may instruct the Company to grant the Rights to a nominee controlled by the NED. Each Right is a right to be allocated (on exercise) one fully paid ordinary Share in the Company, subject to the terms of the grant.

It is proposed that Each NED will be provided with the number of Rights in the Company equal to the Equity Amount (as determined by the Board having regard to level of board and committee fees paid in cash and independent advice received (for FY2023, FY2024 and FY2025, the Equity Amount is \$40,000 for each NED)), divided by the volume weighted average price of Shares on the ASX over the 30-trading day period up to and including 31 December of the prior year.

Rights will be issued and granted annually and as soon as practicable after each AGM in FY23, FY24, and FY25 and do not carry dividend or voting rights. As stated above, Rights are not subject to performance conditions, which is consistent with best practice governance standards.

Rights are subject to a 12-month vesting condition which is attached to the vesting of the Rights with the Rights vesting on the date specified by the Board in the invitation to participate in respect of the particular financial year.

When Rights are exercised, the Company will issue Shares to the NED, which rank equally with other ordinary shares already on issue (including in respect of dividends and voting). The Board has discretion to apply restrictions on dealing in respect of those Shares (including in respect of holding or disposal).

Rights that are not exercised will lapse on the date that is 15 years from the relevant grant date, or any other date determined by the Board.

If at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation of Rights or Shares until a more suitable time or pay cash in lieu of the same.

Upon retirement from the Board, NEDs are entitled to retain any vested Rights may be exercised for Shares. Any unvested Rights will lapse.

***Who is eligible to participate?***

The NEDs entitled to participate in the NEDSP are James Askew, Jose Manuel Caldeira, Lisa Bahash, Sara Watts and John Beevers. Approval for these participants is sought under ASX Listing Rule 10.14.1, each being a Director of the Company.

The Company will seek further approval if it intends for any other NED to participate in the NEDSP.

***How many securities will be issued under the NEDSP?***

The maximum number of securities that may be acquired by current and future NEDs cannot be precisely calculated as it depends on:

- the share price at the time when Share Rights are granted to NEDs; and
- the number of NEDs in office from time to time.

The number of Rights granted will be calculated in accordance with the following formula:

*"Equity Amount" (\$) for the financial year*

*Value per Right*

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of board and committee fees paid in cash and independent advice received. For FY2023, FY2024 and FY2025, the Equity Amount is \$40,000 for each NED.
- The Value per Right = the volume weighted average market price (VWAP) of Syrah's ordinary shares traded on the ASX over the 30-trading day period up to and including 31 December of the prior year. For FY2023, the VWAP used to determine the number of Share Rights to be granted to each NED (subject to Shareholder approval) is \$2.356.

Subject to approval of this Resolution, the number of Rights to be issued to NEDs for FY2023 is 84,890.

The Equity Amount for FY2024 and FY2025 is also \$40,000 for each NED, however the number of Rights to be issued to NED's for FY2024 and FY2025 cannot yet be determined.

If approval by Shareholders is not given, the Board will have discretion which may include acquiring Shares on market as permitted under ASX Listing Rule 10.16 and/or increasing the directors' fees component payable in cash within the NED fee pool limit approved by Shareholders.

All NEDs in office from time to time may participate in the NEDSP. No current or future executive Director is eligible to participate.

***Additional information required for Listing Rule 10.15***

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the securities issued under the NEDSP are Rights.
- (b) a summary of the material terms of the securities is as follows:
  - (i) each Right is a right to be allocated (on exercise) one fully paid ordinary share in the

Company.

- (ii) Rights are subject to a 12-month vesting condition and will vest on the date specified in the relevant invitation letter issued by the Board in respect of that financial years' grant of Rights.
  - (iii) Rights do not carry dividend or voting rights.
  - (iv) Shares issued to NEDs on vesting and exercise of Rights will rank equally with other ordinary shares on issue.
  - (v) Rights that do not vest or are not exercised will lapse on the date that is 15 years from the relevant grant date, or as otherwise determined by the Board.
- (c) the Company has determined that Rights are an appropriate type of security to issue under the NEDSP as Rights:
- (i) support NEDs to develop a meaningful shareholding in the Company;
  - (ii) permit the directors to take some or all of their remuneration in equity instead of cash; and
  - (iii) assist the Company in implementing its cost reduction strategies and maintaining its cash reserves.
- (d) the value the Company attributes to each Right for FY23 is A\$2.356 based off a 30-day VWAP to 31 December 2022. The value the Company attributes to each Right for FY24 and FY25 will be based off a future VWAP in accordance with the formula outlined above (assuming the satisfaction of the 12-month vesting condition described above), and that the Rights are exercised so that one Share in the Company is issued for each Right exercised).
- (e) the date on which Rights will be granted will be no later than 3 years after the date of this Meeting and is expected to occur annually and as soon as practicable after each AGM in FY23, FY24 and FY25, subject to approval of this Resolution.
- (f) Rights will be granted to NEDs, calculated by taking the annual Equity Amount, divided by the 30-trading day VWAP up to and including 31 December of the prior year.
- (g) a summary of the other material terms of the NEDSP is as follows:
- (i) no loans will be made by the Company in relation to the grant of Rights to NEDs.
  - (ii) the Board has discretion to apply restrictions on dealing in respect of those Shares (including in respect of holding or disposal).
  - (iii) if at any time the Board determines that the allocation of Rights (or Shares) would result in the Company breaching its Constitution, ASX Listing Rules, the Company's Securities Trading Policy or is otherwise inappropriate, the Board may defer the allocation of Rights or Shares until a more suitable time or pay cash in lieu of the same.
  - (iv) upon retirement from the Board, NEDs are entitled to retain any vested Rights may be exercised for Shares. Any unvested Rights will lapse.
- (h) details of any Rights issued under the NEDSP will be published in each annual report of the Company relating to a period in which the Rights have been issued, along with a statement that the securities were issued under ASX Listing Rule 10.14.
- (i) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the NEDSP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Details of the NED's current remuneration is as set out in the explanatory notes to Resolution 6 above.

### ***Board Recommendation***

Each NED abstains from providing a recommendation in respect of Resolution 7 because of their interest in the outcome of the Resolution.

### **Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 7.

### **Voting exclusions**

*The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:*

- (f) any Non Executive Directors and any Associates of any Non Executive Directors, regardless of the capacity in which the votes are cast;*
- (g) as a proxy, any person who is an Non Executive Directors on the date of the Annual General Meeting or a Closely Related Party of such a person.*

*Unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 7:*

- (h) in accordance with a direction in the proxy appointment or as an attorney;*
- (i) by the Chair of the meeting in accordance with an express authorisation in the proxy appointment or as an attorney to cast votes even if Resolution 7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel; and*
- (j) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - 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*
  - i. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Resolution 8 Approval to increase Aggregate Non-Executive Director Fee Pool**

The Company seeks shareholder approval to increase the maximum aggregate fees paid to Non-Executives of the Board by A\$200,000, from A\$1 million per annum to A\$1.2 million per annum. Shareholder approval is sought under clause 6.3(a) of the Constitution and ASX Listing Rule 10.17.

The Board considers it appropriate to increase the maximum Non-Executive Director fees cap to:

- allow the Company flexibility to increase the number of directors if considered necessary or appropriate by the Board to achieve the right mix of skills and experience on the Board;
- enable incremental increases in Non-Executive Director remuneration as required over time;
- assist the Company in continuing to attract and retain suitably qualified independent non-executive directors; and
- allow the Company to maintain a sufficient fee buffer to provide flexibility in succession planning in advance of specific needs arising.

It is imperative that the Company remains able in the future to attract and retain Non-Executive Directors with the appropriate experience, expertise, skills and diversity to oversee the Company's business and strategic direction. An increased maximum Non-Executive Director fees cap will assist to achieve this and will also provide the Company with sufficient flexibility to make appropriate appointments to the Board if suitable candidates are identified.

Shareholders should also note that, if the proposed new maximum Non-Executive Director fees cap is approved, it will not necessarily represent the full sum paid to Non-Executive Directors each financial year.

The Company will in future continue to set the actual level of remuneration of its Non-Executive Directors within the maximum fees cap, having regard to independent external advice, market practice, Board performance and other appropriate factors.

The remuneration of each Non-Executive Director for the financial year ended 31 December 2022 is detailed in the Annual Report and set out in the explanatory notes to resolution 6 above.

As required by ASX Listing Rule 10.17, the following is a list of all securities issued to the Company's Non-Executive Directors under ASX Listing Rule 10.11 or 10.14 within the preceding three years:

- 100,000 performance rights were issued to Ms Sara Watts (or her nominee) on 10 June 2020 following shareholder approval at the Company's Annual General Meeting held on 22 May 2020. The performance rights were issued for Nil consideration, exercisable from the vesting date until the date that is two years after the vesting date. Vesting of the performance rights was contingent upon Ms Watts remaining as a Director of the Company for a period of three years from her appointment date as a Director of the Company. Ms Watts exercised these vested performance rights on 14 September 2022.
- 100,000 performance rights were issued to Mr John Beevers (or his nominee) on 28 May 2021 following shareholder approval at the Company's Annual General Meeting held on 21 May 2021. The performance rights were issued for Nil consideration, exercisable from the vesting date until the date that is two years after the vesting date. Vesting of the performance rights is contingent upon Mr Beevers remaining as a Director of the Company for a period of three years from his appointment date as a Director of the Company.
- A total of 1,201,786 NED Rights were issued to Non-Executive Directors over the last three years under the Company's shareholder approved Non-Executive Director Share Rights Plan (NEDSP) (with Mr James Askew issued with 678,436 NED Rights, Ms Sara Watts issued with 32,132 NED Rights, Mr Jose Manuel Caldeira issued with 210,849 NED Rights, Ms Lisa Bahash with issued 220,027 NED Rights and Mr John Beevers issued with 60,342 NED Rights). The NEDSP is a salary sacrifice plan pursuant to which NED's may elect to sacrifice up to 100% of their annual NED fees to acquire Non-Executive Director Share Rights (NED Rights).

#### **Board Recommendation**

Each NED abstains from providing a recommendation in respect of Resolution 8 because of their interest in the outcome of the Resolution.

#### **Voting intention**

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

#### **Voting exclusions**

*The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:*

- (a) a Director and any Associates of any Directors, regardless of the capacity in which the votes are cast;*
- (b) as a proxy, any person who is a Director on the date of the Annual General Meeting or a Closely Related Party of such a person.*

*Unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 8:*

- (c) in accordance with a direction in the proxy appointment or as an attorney;*
- (d) by the Chair of the meeting in accordance with an express authorisation in the proxy appointment or as an attorney to cast votes even if Resolution 8 is connected directly or indirectly with the remuneration of a member of Key Management Personnel; and*
- (e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - 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.*



## PROXY AND VOTING INSTRUCTIONS

1. Certain categories of persons (including Directors and the Chairman) are prohibited from voting on resolutions relating to the remuneration of Key Management Personnel, including as a proxy, in some circumstances. If you are appointing a proxy, to ensure that your vote counts, please read the voting exclusion and the instructions on the Proxy Form carefully.
2. In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (AEST) on Wednesday 17 May 2023 will be entitled to attend and vote at the Meeting as a Shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
3. The details of the Resolutions contained in the Explanatory Memorandum accompanying this Notice should be read together with, and form part of, this Notice.
4. On a poll, ordinary Shareholders have one vote for every Share held.
5. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder.
6. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
  - the full name of the body corporate appointed as proxy; and
  - the full name or title of the individual representative of the body corporate to attend the Meeting.
7. If you appoint the Chairman as your proxy and do not provide a direction on how to vote, the Chairman may vote as he or she sees fit (subject to any voting exclusions that apply). The Chairman intends to vote all available proxies in favour of each of the Resolutions proposed in this Notice. If you do not mark a box next to Resolutions 1, 4, 5, 6, 7 and 8 then by completing and submitting the Proxy Form, you will be expressly authorising the Chairman to vote as they see fit in respect of Resolutions 1, 4, 5, 6, 7 and 8 even though they are connected with the remuneration of the Company's KMP.
8. Voting exclusions apply to Resolutions 1, 4, 5, 6, 7 and 8. Unless the Chairman of the meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as proxy on Resolutions 1, 4, 5, 6, 7 and 8 unless you direct them how to vote. In addition, Mr Verner's associates will not be able to vote your proxy on Resolutions 1, 4, 5, 6, 7 and 8. If you intend to appoint such a person as your proxy, you should read the voting exclusions carefully and ensure that you direct them how to vote on Resolutions 1, 4, 5, 6, 7 and 8 by marking either "For", "Against" or "Abstain" on the Proxy Form.
9. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
10. A Proxy Form is attached. If required, the Proxy Form should be completed and signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned to Computershare Investor Services Pty Limited in accordance with the instructions set out in the Proxy Form by no later than 10:00am (AEST) on Wednesday, 17 May 2023. You may lodge your proxy form:
  - electronically via [www.investorvote.com.au](http://www.investorvote.com.au); for intermediary online subscribers only (custodians) – please visit [www.intermediaryonline.com](http://www.intermediaryonline.com)
  - by hand delivery to Computershare Investor Services Pty Ltd, 452 Johnston Street, Abbotsford, Victoria 3067;
  - by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001; or
  - by fax to 1800 783 447 (within Australia), or +61 3 9473 2555 (outside Australia).

## GLOSSARY

The following terms have the following meanings in this Explanatory Memorandum:

“**\$**” means Australian Dollars;

“**AEST**” means Australian Eastern Standard Time;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect of the year ended 31 December 2022;

“**ASIC**” means the Australian Securities and Investments Commission;

“**Associate**” or “**associate**” has the meaning given to it in the Listing Rules;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report, in respect of the year ended 31 December 2022;

“**Board**” means the Directors acting as the Board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” has the meaning given in section 9 of the Corporations Act;

“**Company**” or “**Syrah**” means Syrah Resources Limited ABN 77 125 242 284;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a Director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities, in respect of the year ended 31 December 2022;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice;

“**Financial Report**” means the financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities, in respect of the year ended 31 December 2022;

“**Group**” means the Company and its subsidiaries;

“**KMP** or **Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

“**Listing Rules**” or “**ASX Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” the Annual General Meeting of Shareholders of the Company referred to in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Memorandum;

“**Performance Date**” means the final day of the Performance Period;

“**Performance Rights**” means the performance rights issued pursuant to, and in accordance with the terms of, the Equity Incentive Plan;

“**Performance Hurdles**” has the meaning given to it in the Explanatory Memorandum;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration and Nomination Committee**” means the Remuneration and Nomination Committee of the Company;

“**Remuneration Report**” means the remuneration report, which forms part of the Directors’ Report and which is set out in the Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Memorandum;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a holder of one or more Shares;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means the volume weighted average price of the shares in the Company.

# Annexure 1

## Material Terms of Equity Incentive Plan

### **Offers under the Equity Incentive Plan and eligibility**

Under the Equity Incentive Plan or **EIP**, the Board may invite eligible employees (being an employee of the Group (including a Director employed in an executive capacity)) or any other person who is declared by the Board to be eligible to receive a grant of incentive securities under the EIP) to participate in a grant of incentive securities, which may comprise restricted shares, performance rights and/or options (**Incentive Securities**) and/or Shares. Offers will be made to eligible employees on the terms set out in the EIP and on any additional terms as the Board determines.

### **Vesting and exercise**

Restricted shares, options and/or performance rights granted under the EIP will vest, and in the case of options, become exercisable, where any performance condition and any other relevant conditions advised to the participant by the Board have been satisfied.

On vesting of a performance right or following the exercise of an option (as the case may be), the Board will allocate the number of Shares in respect of which the performance rights have vested, or the options have been exercised. Any Shares issued under the EIP will rank equally in all respects with other Shares on issue at that time (except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue).

### **Cessation of employment**

Where a participant ceases to be an employee of the Group, the Board may determine (in its absolute discretion) that some or all of a participant's Incentive Securities lapse, vest, are forfeited, are exercisable for a prescribed period (if applicable), or are no longer subject to some of the restrictions that previously applied. Alternatively, the Board may specify in any offer to the participant how the participant's Incentive Securities are to be treated on cessation of employment.

### **Change of control**

In the event of a takeover bid, transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change of control of the Company, the Board may, in its absolute discretion, determine that all or a specified number of a participant's Incentive Securities vest or cease to be subject to restrictions (as applicable).

In the event of an actual change in the control of the Company then, unless the Board determines otherwise, a pro rata portion of all unvested Incentive Securities will immediately vest or cease to be subject to restrictions (as applicable) based on the portion of the vesting period that has elapsed.

Alternatively, the Board may specify in any offer to the participant how the participant's Incentive Securities are to be treated on a change of control of the Company.

### **Corporate actions/reconstructions**

In accordance with the terms of the EIP, prior to the allocation of shares to a participant upon vesting of performance rights or exercise of options (as the case may be), the Board may make any adjustments it considers appropriate to the terms of a performance right and/or option granted to a participant in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action or capital reconstruction.

### **Dealings in Incentive Securities**

Subject to the Company's Securities Trading Policy, any dealing in respect of an Incentive Security is prohibited unless the Board determines otherwise or the dealing is required by law.

**Clawback**

If, in the opinion of the Board, a participant's Incentive Securities vest or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person, the Board may determine that Incentive Securities held on behalf of the participant will lapse or be forfeited, and/or that the participant must pay or repay as a debt proceeds from shares allocated to the participant under the EIP.

**Administration of the EIP**

The EIP is administered by the Board which has the power to determine appropriate procedures for administration of the EIP including to implement an employee share trust for the purposes of delivering and holding shares on behalf of participants upon the grant or exercise of Incentive Securities (as applicable), and may delegate their power arising under the EIP.



Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 17 May 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

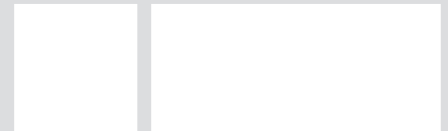
## Lodge your Proxy Form:

XX

### Online:

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

Your secure access information is



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

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark  to indicate your directions

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

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Syrah Resources Limited to be held at Dexus Place Melbourne, Auditorium + Business Lounge, Level 14, 385 Bourke Street, Melbourne, VIC 3000 on Friday, 19 May 2023 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr José Manuel Caldeira as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Sara Watts as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to grant 289,602 performance rights to Mr Shaun Verner (or his nominee) as a 2023 Long Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue 89,961 fully paid ordinary shares to Mr Shaun Verner (or his nominee) as part of his 2022 Short Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue share rights under the Non-Executive Director Share Rights Plan – salary sacrifice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue share rights under the Non-Executive Director Share Rights Plan – equity grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to increase Aggregate Non-Executive Director Fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

**Update your communication details** (Optional)

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

