



PALADIN

Clean energy. Clear future.

Level 8, 191 St Georges Terrace
PO Box 8062
Cloisters Square PO WA 6850
+61 8 9423 8100
paladin@paladinenergy.com.au

paladinenergy.com.au

PALADIN ENERGY LTD
ABN 47 061 681 098
ASX:PDN
OTCQX: PALAF

12 October 2023

Dear Shareholder,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Paladin Energy Limited (ASX:PDN OTCQX: PALAF) (the **Company**) will be held in person on Wednesday, 15 November 2023 at 11.00am (Perth time), at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000.

The Company will not be dispatching physical copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from our website at:

<https://www.paladinenergy.com.au/investors/asx-announcements/>.

Shareholders are encouraged to vote online at www.investorvote.com.au, or please complete and return the Proxy Form in accordance with the instructions set out therein. Your proxy voting instruction must be received by 11.00am (Perth time) on Monday, 13 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 259 129 (within Australia) or +61 3 9415 4867 (outside Australia).

Yours sincerely

Jeremy Ryan
Company Secretary

This announcement has been authorised for release by the Company Secretary of Paladin Energy Ltd.

PALADIN ENERGY LTD

ACN 061 681 098

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

Wednesday, 15 November 2023

Time of Meeting

11.00am (Perth time)

Place of Meeting

Corrs Chambers Westgarth, Level 6, Brookfield Place,
Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Paladin Energy Ltd will be held at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, Western Australia, 6000 on Wednesday, 15 November 2023 at 11.00am (Perth time) for the purpose of transacting the following business.

AGENDA

BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the declaration of the Directors, the directors' report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023.”

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

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- (a) by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by a proxy if that proxy is a member of the Key Management Personnel at the date of the Meeting or a Closely Related Party of that member.

However, in each case above, votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on this resolution:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
 - (b) by the Chair pursuant to an express authorisation to exercise the proxy as the Chair decides even if this resolution is connected with the remuneration of the Key Management Personnel.
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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIFF LAWRENSON

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

“That Mr Cliff Lawrenson, who retires in accordance with the Constitution and Listing Rule 14.4 and, being eligible, offering himself for re-election, be re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR JON HRONSKY OAM

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

“That Dr Jon Hronsky OAM, who retires in accordance with the Constitution and Listing Rule 14.4, having been appointed as a Director since the Company’s last annual general meeting and, being eligible, offering himself for election, be elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MRS LESLEY ADAMS

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

“That Mrs Lesley Adams, who retires in accordance with the Constitution and Listing Rule 14.4, having been appointed as a Director since the Company’s last annual general meeting and, being eligible, offering herself for election, be elected as a Director.”

6. RESOLUTION 5 – ADOPTION OF PERFORMANCE SHARE RIGHTS PLAN

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

“That, for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 45,000,000 securities under the Performance Share Rights Plan known as “The Paladin Energy Ltd Performance Share Rights Plan (2023)”, a summary of the rules of which is set out in Schedule A to the Explanatory Notes.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf:

- (a) a person who is eligible to participate in the Performance Share Rights Plan;
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with the directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chair to vote on this resolution as the Chair decides; or
- (c) the 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 this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

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

However, the above prohibition does not apply if:

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

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an associate of such a person, and wishes to preserve the benefit of this resolution for that person, they should not vote on this resolution or they will lose the benefit of this resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

“That the Company renew the proportional takeover provisions contained in rule 7 of the Constitution for a period of three years from the date of the Meeting.”

Details of the renewal of the proportional takeover provisions are set out in the Explanatory Notes.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board.



Jeremy Ryan
Company Secretary
12 October 2023

For the purposes of this Notice of Annual General Meeting:

"**Annual General Meeting**" or "**Meeting**" means the Company's 2023 annual general meeting convened by the Notice;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of directors of the Company;

"**Chair**" means the chair of the Meeting;

"**Closely Related Party**" of a member of Key Management Personnel means:

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

"**Company**" means Paladin Energy Ltd ACN 061 681 098;

"**Constitution**" means the Company's constitution;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Director**" means a director of the Company;

"**Explanatory Notes**" means the explanatory notes accompanying the Notice;

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

"**Listing Rules**" means the listing rules of the ASX;

"**Notice**" or "**Notice of Annual General Meeting**" means this notice of Annual General Meeting, including the Explanatory Notes;

"**Performance Right**" means a performance right issued or proposed to be issued by the Company (as the context requires).

"**Proxy Form**" means the proxy form accompanying the Notice;

"**Remuneration Report**" means the remuneration report set out in the directors' report section of the Company's annual report for the year ended 30 June 2023;

"**Shares**" means fully paid ordinary shares in the capital of the Company; and

"**Shareholder**" means a holder of Shares.

PROXIES

A Shareholder entitled to attend and vote at the Meeting may appoint a proxy. A Shareholder entitled to cast two or more votes at the Meeting can appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the Shareholder's voting rights. A proxy may, but need not be, a Shareholder.

Proxies must be delivered prior to 11.00am (Perth time) on Monday, 13 November 2023 using one of the following methods:

Online:

At www.investorvote.com.au

By mobile:

Scan the QR Code on your Proxy Form and follow the prompts

By mail:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001
Australia

By fax:

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

Custodian voting:

For Intermediary Online subscribers only
(custodians) please visit
www.intermediaryonline.com to submit your
voting intentions.

UNDIRECTED PROXIES

If a Shareholder entitled to vote appoints the Chair as their proxy (or the Chair becomes their proxy by default) and the Shareholder does not direct the Chair how to vote on resolutions 1 and/or 5, the Shareholder may authorise the Chair in respect of those resolutions to exercise the proxy notwithstanding that those resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Further details are contained in the Proxy Form.

Where the Chair is appointed as proxy for a Shareholder entitled to vote (or the Chair becomes their proxy by default), the Chair will (where authorised) vote all undirected proxies IN FAVOUR of resolutions 1, 2, 3, 4, 5 and 6. Accordingly, if you appoint the Chair as your proxy and wish to vote differently to how the Chair intends to vote on any of the resolutions, you must mark "For", "Against" or "Abstain" on the Proxy Form for the relevant resolution.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company determines that members holding Shares at 7.00 pm (Sydney time) on Monday, 13 November 2023 will be entitled to attend and vote at the Annual General Meeting.

If you cannot attend the meeting in person, you are encouraged to date, sign and deliver the accompanying proxy and return it in accordance with the instructions set out above under the heading 'Proxies'.

BODY CORPORATE REPRESENTATIVES

A body corporate member or proxy may elect to appoint a representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with, or presented to, the Company before the Meeting.

RESOLUTIONS

A simple majority of votes cast by Shareholders entitled to vote on the resolution at the Meeting is required to approve an ordinary resolution submitted to Shareholders at the Meeting.

A special resolution to be submitted to Shareholders at the Meeting requires the approval of 75% of votes cast by Shareholders entitled to vote on the resolution at the Meeting.

EXPLANATORY NOTES

The following information is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting.

The Directors recommend that Shareholders read the Explanatory Notes in full before making any decision in relation to the resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The consolidated financial statements of the Company and its controlled entities and the reports of the Directors and auditor for the financial year ended 30 June 2023 will be presented for consideration.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding resolution as required under the Corporations Act.

The Remuneration Report forms part of, and is clearly identified in, the Directors' Report included in the Company's 2023 Annual Report. The Remuneration Report:

- explains the Board's framework for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration framework and the Company's performance;
- sets out remuneration details for each Director and members of the Key Management Personnel of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive Directors and members of the Key Management Personnel of the Company.

In 2023 the Company engaged a remuneration firm to undertake an independent benchmarking and design review of the remuneration framework for non-executive directors and executives. This review included benchmarking non-executive director fees and market benchmarking of total annual remuneration for executives, including incentive schemes. The outcomes from the remuneration review will be implemented in FY2024.

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

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act if:

- at an annual general meeting (the **later AGM**) at least 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report;
- at least 25% of the votes cast at the immediately preceding annual general meeting (the **earlier AGM**) on a resolution to adopt the remuneration report were against the adoption of the remuneration report; and
- no "spill resolution" (see below) was put at the earlier AGM, then a "spill resolution" must be put to shareholders at the later AGM that:
 - another general meeting (the **Spill Meeting**) be held within 90 days; and
 - all directors of the Company who:
 - were directors of the Company when the resolution by the directors to make the directors' report considered at the later AGM was passed; and
 - are not a Managing Director of the Company who may continue to hold office indefinitely without being re-elected to the office in accordance with the Listing Rules,cease to hold office immediately before the end of the Spill Meeting; and
 - resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting must be put to the vote at the Spill Meeting.

It is noted that at the Company's 2022 annual general meeting, less than 25% of the votes cast in respect of the adoption of the remuneration report were cast against the adoption of the remuneration report. As such, a "spill resolution" will not be required to be considered at the Meeting even if 25% or more of the votes cast on resolution 1 are against the adoption of the Remuneration Report.

Voting prohibitions apply to this resolution as specified in the Notice.

The Chair intends to vote all available proxies in favour of resolution 1, subject to any instructions of the Shareholder to the contrary included in the Proxy Form.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CLIFF LAWRENSON

Listing Rule 14.4 and rule 12.7(a) of the Constitution provide that no director (other than a managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment, whichever is the longer.

Mr Lawrenson was appointed to the Board in October 2019 and was last re-elected as a Director in November 2020. Accordingly, in order for Mr Lawrenson to remain as a Director after the Meeting, Shareholders are required to re-elect Mr Lawrenson as a Director at the Meeting.

Mr Lawrenson's qualifications are set out below.

Cliff Lawrenson *BCom (Hons)*

Term in office: Appointed as an Independent Non-Executive Director on 29 October 2019 and last re-elected on 17 November 2020.

Independent: Yes.

Skills and experience: Mr Cliff Lawrenson is an experienced non-executive director having served on or chaired public and private companies for over 15 years after a successful career in executive leadership, including in investment banking. Mr Lawrenson holds postgraduate qualifications in commerce and finance, and has worked extensively in the resources and energy sectors across the world. He has a successful track record of leading strategic direction in companies and executing complex corporate transactions.

Board Committees: Board only.

Current listed company directorships: Non-Executive Chair of Australian Vanadium Limited (ASX:AVL).

Other directorships: Non-Executive Chair of privately owned Pacific Energy Limited.

Board recommendation: The Board (other than Mr Lawrenson because of his interest in the outcome of resolution 2) recommends that Shareholders vote in favour of Mr Lawrenson's re-election.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR JON HRONSKY OAM

Rule 12.3(a) of the Constitution provides that, if a person is appointed as a Director by the Board, Shareholders must confirm the appointment at the Company's next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of that annual general meeting.

Similarly, Listing Rule 14.4 provides that a person appointed as a Director by the Board must not hold office (without re-election) past the Company's next annual general meeting.

Dr Jon Hronsky was appointed to the Board on 20 March 2023. Accordingly, in order for Dr Hronsky to remain as a Director after the Meeting, Shareholders are required to elect Dr Hronsky as a Director at the Meeting.

Dr Hronsky's qualifications are set out below.

Dr Jon Hronsky OAM BAppSci, PhD

Term in office: Appointed as an Independent Non-Executive Director on 20 March 2023.

Independent: Yes.

Dr Hronsky provides consulting services to the Company from time to time on exploration related matters.

In 2023 the Audit and Risk Committee and Company's Board considered the nature, scope and benefit of the services and assessed Dr Hronsky's independence.

The Board approved Dr Hronsky's ad hoc consulting arrangement and confirmed that the arrangement did not give rise to any matter that might influence, or be perceived to influence in a material respect, his capacity to bring independent judgement to issues before the Board and act in the best interests of the Company.

Skills and experience: Dr Jon Hronsky has more than thirty-five years of experience in the global mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. He has worked across a diverse range of commodities and geographies. His targeting work led to the discovery of the West Musgrave nickel sulfide province in Western Australia. His experience includes leadership roles in both major mining and junior mining companies, and he has consulted globally for the last 16 years. In January 2019 he was awarded the Order of Australia Medal for services to the mining industry.

Dr Hronsky is one of the Principals at Western Mining Services, a global geological consultancy, a partner in Ibaera Capital, (a mining focused boutique PE fund) and also an Adjunct Professor at the Centre for Exploration Targeting at UWA. Jon was previously Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and was Global Geoscience Leader for WMC Resources Ltd.

Board Committees: Member of Audit and Risk Committee and Member of Technical & Sustainability Committee.

Current listed company directorships: Non-Executive Director of Encounter Resources (ASX:ENR) and Caspin Resources Limited (ASX:CPN).

Other directorships: Non-Executive Director of Plutonic Limited.

Board recommendation: The Board (other than Dr Hronsky because of his interest in the outcome of resolution 3) recommends that Shareholders vote in favour of Dr Hronsky's re-election.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MRS LESLEY ADAMS

Rule 12.3(a) of the Constitution provides that, if a person is appointed as a Director by the Board, Shareholders must confirm the appointment at the Company's next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of that annual general meeting.

Similarly, Listing Rule 14.4 provides that a person appointed as a Director by the Board must not hold office (without re-election) past the Company's next annual general meeting.

Mrs Lesley Adams was appointed to the Board on 22 May 2023. Accordingly, in order for Mrs Adams to remain as a Director after the Meeting, Shareholders are required to elect Mrs Adams as a Director at the Meeting.

Mrs Lesley Adams' qualifications are set out below.

Lesley Adams GAICD, CIPD

<i>Term in office:</i>	Appointed as an Independent Non-Executive Director on 22 May 2023.
<i>Independent:</i>	Yes.
<i>Skills and experience:</i>	<p>Mrs Lesley Adams has more than thirty years of experience within the global resources industry across multiple roles including Human Resources, Health & Safety, Joint Venture Management and Indigenous and Corporate Affairs. Mrs Adams' experience includes leadership roles in global technology, engineering services and major resource companies. Previously, Mrs Adams was Executive General Manager of Roy Hill where she was responsible for implementing and supporting structural change as the organisation transitioned to a sustainable operating environment.</p> <p>Mrs Adams' other senior roles include Group Executive HR/Continuous Improvement at Beach Energy, Group Executive Corporate Services at Quadrant Energy and General Manager of Human Resources for Santos Limited. Mrs Adams is a Graduate of the Australian Institute of Company Directors.</p>
<i>Board Committees:</i>	Chair of Governance, Remuneration & Nomination Committee and Member of Technical & Sustainability Committee.
<i>Current listed company Directorships:</i>	Nil.
<i>Board recommendation:</i>	The Board (other than Mrs Lesley Adams because of her interest in the outcome of resolution 4) recommends that Shareholders vote in favour of Mrs Adams' re-election.

6. RESOLUTION 5 – ADOPTION OF 2023 PERFORMANCE SHARE RIGHTS PLAN

Resolution 5 seeks Shareholders approval for the adoption of the employee incentive scheme titled Paladin Energy Ltd Performance Share Rights Plan (**Plan**), and for the issue of equity securities under the Plan, for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19 and sections 200B and 200E of the Corporations Act.

Listing Rule 7.2 (Exception 13(b))

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.2 (Exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

If resolution 5 is passed, the Company will be able to issue up to a maximum of 45,000,000 securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The Company has an existing Performance Share Rights Plan which was approved by Shareholders at the Company's Annual General Meeting in November 2020 (**Existing Plan**). Shareholders should note that once the Plan is approved by the Board, the Company will not issue any additional Performance Rights under the Existing Plan. However, the terms of the Existing Plan will continue to apply to Performance Rights granted under the Existing Plan prior to the approval of the Plan.

The objective of the Plan is to attract, motivate and retain employees and directors of, and individuals who provide services to, the Company and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees, directors and service providers with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party (such as a Director) or a person whose relationship with the company or the related party is, in ASX's opinion, such that shareholder approval should be obtained, will require additional Shareholder approval under the Listing Rules at the relevant time.

If resolution 5 is not passed, the Company may (subject to the Listing Rules and applicable law) still grant incentives under the Plan, but those incentives will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached. The Company may also need to consider alternative remuneration arrangements.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided:

- (a) A summary of the key terms and conditions of the Plan is set out in Schedule A. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.
- (b) Shareholders should note that no Performance Rights have yet been issued under the new Plan.
- (c) The maximum number of Performance Rights proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) is 45,000,000 Performance Rights (representing approximately 1.5% of the Company's issued Share capital as at the last practicable date before finalising the Notice, being 29 September 2023). This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement has been included in this Notice for the purpose of resolution 5.

Termination benefits

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where a person who was eligible to participate in the Plan ceases to be eligible due to death (in respect of an employee or service provider) or due to retirement, total and permanent disablement or redundancy (in respect of an employee) (**Specified Reason**). In particular, the terms of the Plan provide that all performance conditions, except for any exercise price, attaching to the person's Performance Rights are automatically waived or deemed to be satisfied when the person ceases to be eligible to participate in the Plan for a Specified Reason.

Section 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits resulting from the automatic waiver or deemed satisfaction of performance conditions when a person ceases to be employed by (or hold office with) the Company or a related body corporate of the Company. Such automatic waiver or deemed satisfaction may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, Shareholders are being asked to approve any automatic waiver or deemed satisfaction of performance conditions in respect of any person under the Plan who holds Performance Rights under the Plan at the time of their 'retirement' from office or position of employment and who would otherwise fall within the scope of the application of the retirement benefits regime in Part 2D.2 of the Corporations Act.

The value of the retirement 'benefits' that the Company may give under the Plan cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of Shares at

the relevant time and the number of Performance Rights held by the person. The following additional factors may also affect the value of a 'benefit':

- (a) the portion of any relevant performance periods that have elapsed at the time of their 'retirement' from office or position of employment;
- (b) the portion of any performance milestones that have been satisfied at the time of their 'retirement' from office or position of employment;
- (c) the number of unvested Performance Rights that the relevant participant holds at the time of their 'retirement' from office or position of employment; and
- (d) the time that has elapsed since the relevant Performance Rights were granted relative to the vesting date

Listing Rule 10.19

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to 'termination benefits' if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

'Termination benefits' are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

As noted above, under the rules of the Plan, where a person who was eligible to participate in the Plan ceases to be eligible due to a Specified Reason, all performance conditions, except for any exercise price, attaching to the person's Performance Rights are automatically waived or deemed to be satisfied. This may constitute a 'termination benefit' for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed the 5% threshold provided for in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold. If Shareholders approve resolution 5, the value of the benefits will not be counted towards the 5% threshold set out in Listing Rule 10.19. If Shareholders do not approve resolution 5, the value of the benefits will be counted towards the 5% threshold set out in Listing Rule 10.19.

As noted above, the value of the termination benefits that the Company may give under the Plan cannot be determined in advance and will depend on a range of factors, including those outlined above.

Noting that each Director may have a personal interest in the outcome of resolution 5 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of resolution 5.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

The Constitution currently contains (in rule 7) proportional takeover approval provisions which have the effect that transfers of shares acquired under a proportional takeover bid will not be registered unless a resolution approving the bid is passed by holders of the bid class securities. In accordance with the Corporations Act, the proportional takeover provisions cease to operate three years after their adoption unless Shareholders resolve by special resolution to renew them in accordance with the statutory procedure.

The Company last renewed its proportional takeover provisions on 17 November 2020. Accordingly, rule 7 of the Constitution will cease to operate from 17 November 2023.

If renewed, the proposed proportional takeover provisions will be on the same terms as the existing provisions and will have effect for a three-year period commencing on the date of the Meeting.

Rule 7 of the Constitution is set out in full in Schedule B of the Explanatory Notes.

Effect

The proportional takeover provisions will only apply to a proportional takeover offer - that is, to takeover offers for less than 100% of each holder's holding. The proportional takeover provisions will have no application to takeover bids where an offer is made for all of the securities in a class of securities.

If the proportional takeover provisions are approved and a proportional takeover bid is made for securities of the Company, the Directors will be required to call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The Directors will breach the Corporations Act if they fail to ensure the resolution is put to affected security holders. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast.

The meeting must be held at least 14 days before offers close under the bid, so that holders should know the result of the voting before they have to make up their minds whether or not to accept the takeover offer for their own securities. However, if no resolution is voted on before that deadline, the resolution will be deemed to have passed.

As at the date of the Notice, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

While the existing proportional takeover provisions have been in effect, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, no actual advantages or disadvantages of the existing proportional takeover provisions, for the Directors or the Shareholders, could be reviewed.

The Directors are not aware of any potential takeover bid that was discouraged by the inclusion of proportional takeover provisions in the Constitution.

Advantages of the proportional takeover provisions for Shareholders

The proportional takeover provisions would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept.

The proportional takeover provisions would enable Shareholders, by coming together, to veto a change of control that would lock them into a minority position.

The existence of the approval machinery in the Constitution would make it more probable that any takeover bid will be a full bid for the whole shareholding of each member, so that Shareholders may have the opportunity of disposing of all their shares rather than only a proportion of their shares.

If a proportional takeover bid should be made, the existence of the approval procedure will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote.

Disadvantages of the proportional takeover provisions for Shareholders

By placing obstacles in the way of proportional takeover bids, the proportional takeover provisions may tend to discourage proportional takeover bids, thereby reducing the opportunity for Shareholders to sell a portion of their holding.

It is possible (though, in the opinion of the Board, unlikely) that the existence of the proportional takeover provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price.

An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.

Advantages and disadvantages of the proportional takeover provisions for the Directors

If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.

On the other hand, under the proposal, if a proportional takeover bid is commenced, the Directors must call a meeting to seek the Shareholders' views. The Directors must do so even though they believe that the bid should be accepted.

Under the approval procedure, the most effective view on the proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at the meeting.

Reasons for renewal

The Directors consider that the advantages associated with renewing the proportional takeover provisions outweigh the disadvantages. They consider that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the bid class shares. They believe that the approval procedure is the best available for Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Resolution 6 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

The Directors consider resolution 6 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the proportional takeover provisions by voting in favour of resolution 6.

SCHEDULE A – SUMMARY OF INCENTIVE PERFORMANCE RIGHTS PLAN

The key terms of the Company's performance share rights plan (**Plan**) are as follows:

- (a) The Plan provides for the grant of rights (**Performance Rights**) to acquire fully paid ordinary shares in the capital of the Company (**Shares**), or the cash equivalent.
- (b) The persons eligible to be granted Performance Rights under the Plan include:
 - (i) current and prospective directors and employees of, and service providers to, the Company or any of its subsidiaries (**Eligible Persons**); and
 - (ii) certain nominees of an Eligible Person, such as their immediate family members, controlled bodies corporate and related self-managed superannuation funds to whom the Board resolves to grant Performance Rights (**Permitted Nominees**).
- (c) Offers may be made on a differential basis to Eligible Persons, different classes of Eligible Persons or to Eligible Persons within the same class, as the case may be.
- (d) Under the Plan, the Company's board of directors (**Board**) may issue an offer to participate in the Plan (**Offer**) to Eligible Persons. Performance Rights will be offered pursuant to, and on the terms and conditions of the Plan and upon such additional conditions set out in the Offer which must be met for the Performance Rights to vest (**Performance Conditions**) as the Board determines. The Performance Conditions may include retention conditions, the achievement of specific performance objectives by the Eligible Person and/or by the Company, payment of consideration for the issuance of Shares, and/or such other performance objectives as the Board may determine and set out in the Offer. Except for a Performance Condition that involves only the passage of a minimum period of time or the payment of money, the Board determines whether Performance Conditions have been met and therefore whether Performance Rights have vested.
- (e) Upon Performance Rights becoming vested, the Performance Rights are exercisable subject to any restrictions on the ability of an Eligible Person or their Permitted Nominee (**Participant**) to exercise a vested Performance Right as specified in the Offer (**Exercise Restrictions**). Upon the valid exercise of the Performance Rights, the Company shall either issue, allocate or procure the transfer of Shares to the Participant or pay the Participant a cash amount equivalent to the Market Price of the Shares that would have been otherwise provided to the Participant if the Board chose to settle **the** exercised **Performance Rights** in Shares under the Plan. The Market Price is the volume weighted average trading price of the Shares over the five trading days before **the** relevant date, or such other price as determined by the Board.
- (f) Performance Rights will not be quoted on the ASX. A Performance Right cannot be transferred, assigned, encumbered or otherwise disposed of except where with the prior approval of the Board.
- (g) All Shares issued under the Plan will rank equally with all other issued Shares. The Company will apply for official quotation of these Shares on the ASX.
- (h) The Company's "Policy for Trading in Company Securities" must be observed at all times with respect to the operation of the Plan. Performance Rights do not vest and may not be exercised, and Shares may not be issued, under the Plan, during a blackout period determined in accordance with the Company's "Policy for Trading in Company Securities". Any Performance Rights that vest or become exercisable during a blackout period will be deemed to have vested or become exercisable immediately after the blackout period has ceased.
- (i) A Performance Right does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.
- (j) A Performance Right will lapse upon the earlier to occur of the following:
 - (i) in the case of a Performance Right the vesting of which depends only upon satisfaction of a Performance Condition that is satisfied solely by the completion of a period of time, if the condition is not satisfied in accordance with its terms;
 - (ii) the date the Board makes a determination that Performance Conditions have not been satisfied on or before the applicable measurement date;
 - (iii) if an Eligible Person ceases to be an Eligible Person because of a Specified Reason (defined below) and the Performance Rights have not been exercised by the earlier of the applicable expiry date and three months after the vesting date (unless the Board determines otherwise), that date;

- (iv) the date an Eligible Person ceases to be an Eligible Person for any reason other than a Specified Reason;
 - (v) the date the Board makes a determination that an Eligible Person or their Permitted Nominee has acted fraudulently, dishonestly or in material breach of their obligations to the Company;
 - (vi) the expiry date of the Performance Right (being five years after the grant of the Performance Rights or such other date as determined by the Board); and
 - (vii) as otherwise provided for by the Plan (see for example paragraph (n) below).
- (k) Unless the Board determines otherwise (in its absolute discretion), if an Eligible Person ceases to be an Eligible Person for a Specified Reason:
- (i) all Performance Conditions, except for any exercise price, attached to all Performance Rights held by such Eligible Person (or if applicable, their Permitted Nominee) are waived or deemed to be satisfied and the Performance Rights shall automatically and immediately vest as of the date the Eligible Person ceases to be an Eligible Person for a Specified Reason; and
 - (ii) any Exercise Restrictions in respect of the Performance Rights will cease to apply.

For these purposes, **Specified Reason** means:

- (A) in respect of an Eligible Person who is an employee, retirement, total and permanent disablement, redundancy or death of the Eligible Person; and
 - (B) in respect of an Eligible Person who is a service provider, death of the Eligible Person.
- (l) If an Eligible Person ceases to be an Eligible Person due to termination of employment (including as a director) or any applicable contracting arrangement, for cause or for any reason other than a Specified Reason, all Performance Rights held by such person (or if applicable, their Permitted Nominee) will automatically lapse.
- (m) Unless the Board determines otherwise (in its absolute discretion), if an Eligible Person dies at any time prior to the expiry date of Performance Rights held by that Eligible Person (or if applicable, their Permitted Nominee), the executor of the will or administrator of the estate shall be entitled to receive the Performance Rights and exercise any rights in respect of the Performance Rights.
- (n) Upon the occurrence of:
- (i) a takeover bid to acquire any Shares becoming unconditional where the bidder has acquired voting power to more than 50% of the Company's issued share capital;
 - (ii) a shareholder, or group of associated shareholders:
 - i. becoming entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, to replace all or a majority of the Board; or
 - ii. gaining the ability to control more than 50% of the voting power in the Company;
 - (iii) the approval of a merger by way of a scheme of arrangement under the Corporations Act; or
 - (iv) the Company passing a resolution for voluntary winding up, an order being made for the compulsory winding up of the Company or the Company passing a resolution in accordance with Listing Rule 11.2 to dispose of its main undertaking,

the Board may determine, in its absolute discretion, the treatment of the Participant's vested (but unexercised) and unvested Performance Rights and the timing of such treatment, which may include determining that some or all of the unvested Performance Rights vest, lapse or become subject to substituted or varied conditions, and determine an earlier exercise date for vested Performance Rights, having regard to any matter the Board considers relevant. Any unvested Performance Rights that do not vest will lapse immediately. Any:

- (i) unvested Performance Rights that vest must, unless the Board determines otherwise, be exercised by the earlier of the applicable expiry date and three months following vesting; and

(ii) vested but unexercised Performance Rights must be exercised within the period determined by the Board,

and any Performance Rights which are not exercised within the relevant period will lapse unless the Board determines otherwise.

- (o) If there is any variation of the share capital of the Company other than a grant of, or allocation of Shares upon the vesting and exercise of, Performance Rights under the Plan, but including a capitalisation or rights issue, sub-division, splitting, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie, the Board may, without being required to obtain Shareholder approval, make such adjustments as it considers appropriate in accordance with the Listing Rules and any applicable securities laws.
 - (p) Subject to the requirements of any regulatory body having authority over the Company, the Plan or the Shareholders, and in particular, any restrictions or procedural requirements relating to the amendment of the terms and conditions of an employee incentive scheme imposed by the Listing Rules, the Board may exercise its discretion: (i) in accordance with the provisions of the Plan; or (ii) to correct any internal inconsistencies, grammar, spelling or punctuation without Shareholder approval.
 - (q) The Board has the sole and unfettered authority to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may deem advisable and may make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan. The Board may make and amend rules for the operation of the Plan that are not inconsistent with the rules of the Plan.
 - (r) The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares before or after the exercise of a Performance Right or delivering any Shares under the Plan.
 - (s) The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights already made.
-

7. Proportional takeovers

7.1 Definitions

In this **rule 7**:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

7.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

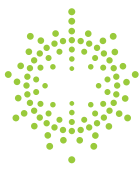
7.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this **rule 7.3** as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this **rule 7.3** before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the ASX (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this **rule 7**, to have been passed in accordance with those provisions.

7.4 Cessation of effect

Rules 7.1 to 7.3 cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.



PALADIN

Paladin Energy Ltd
ABN 47 061 681 098

Need assistance?



Phone:
1300 259 129 (within Australia)
+61 3 9415 4867 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 13 November 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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183176

For Intermediary Online subscribers (custodians) go to 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

I/We being a member/s of Paladin Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Paladin Energy Ltd to be held at Corrs Chambers Westgarth, Level 6, Brookfield Place, Tower Two, 123 St Georges Terrace, Perth, WA 6000 on Wednesday, 15 November 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 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 and 5 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 Director – Mr Cliff Lawrenson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Dr Jon Hronsky OAM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Mrs Lesley Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Adoption of Performance Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Renewal of Proportional Takeover Provisions	<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

