



**Redflow Limited**  
**ACN 130 227 271**

**Notice of Annual General Meeting**

to be held on

**Date:** Thursday, 24 November 2022

**Time:** 10.00am (Brisbane time)/ 11.00am (AEDT)

**Place:** The Jindalee Hotel  
Sinnamon Road  
Jindalee, Queensland 4074

This is an important document and requires your attention.

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

## Notice of Annual General Meeting

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Notice is given that an Annual General Meeting (**AGM**) of Redflow Limited ACN 130 227 271 (**Redflow**) will be held at **10.00am (Brisbane time)** (11.00am AEDT) on **Thursday, 24 November 2022** at The Jindalee Hotel, Sinnamoon Road, Jindalee, Queensland 4074.

## Agenda

### Ordinary Business

#### 1 Financial statements and reports

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To receive and consider the Financial Report, Directors Report and Independent Auditor's Report for Redflow and its controlled entities for the financial year ended 30 June 2022.

#### 2 Resolution 1 – Adoption of the Remuneration Report

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To consider and if thought fit, to pass the following resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act:

*'That the Remuneration Report for the year ended 30 June 2022 is hereby adopted.'*

- Notes:**
- (1) *This resolution is advisory only and does not bind Redflow or the Directors.*
  - (2) *If 25% or more of votes that are cast are voted against the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of Redflow's Directors (other than the Managing Director) must stand for re-election.*

#### 3 Resolution 2 – Re-election of Brett Johnson as Director

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

*'That, Brett Johnson, who will retire at the close of the Annual General Meeting in accordance with clause 17.5(a) of Redflow's Constitution, and being eligible for re-election, be re-elected as a Director of Redflow.'*

#### 4 Resolution 3 - Approval of Enhanced Placement Capacity

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

*'That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of such a number of shares equal to up to 10% of the issued capital of Redflow, at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as described in the Explanatory Memorandum accompanying the Notice of Meeting.'*

## Director remuneration

### **5 Resolution 4 - Approval for grant of performance rights to Managing Director**

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

*'That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of 10,000,000 performance rights (on a pre-consolidation basis) to Timothy Harris, in accordance with the terms and conditions of Redflow's Performance Rights Plan and as described in the Explanatory Memorandum accompanying the Notice of Meeting.'*

## Resolutions relating to the placement announced on 12 August 2022

### **6 Resolution 5 - Approval for issue of Director Placement Shares to Mr John Lindsay**

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

*'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 4,651,162 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.043 per share (**Director Placement Shares**) to Mr John Lindsay (or his nominee) under the placement announced on 12 August 2022 and as described in the Explanatory Memorandum accompanying the Notice of Meeting.'*

### **7 Resolution 6 – Ratification of prior issue of Placement Shares**

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

*'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the issue of 116,279,001 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.043 per share (**Placement Shares**) under the placement announced on 12 August 2022 and as described in the Explanatory Memorandum accompanying the Notice of Meeting.'*

## Corporate structure

### **8 Resolution 7 – Share consolidation**

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

*'That, pursuant to section 254H(1) of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, approval be given for the consolidation of the issued share capital of Redflow on the basis that every 10 fully paid ordinary shares be consolidated into 1 fully paid ordinary share (and that any resulting fractions of a share be rounded up to the next whole number of shares), and that options and performance rights on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 with effect from 8 December 2022 (or such other date that is notified to the ASX by Redflow) and as described in the Explanatory Memorandum accompanying the Notice of Meeting.'*

### **9 Resolution 8 – Amendment to Constitution**

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To consider and, if thought fit, to pass the following resolution as a special resolution of Redflow:

*'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be updated to permit the Company to hold general meetings using virtual meeting technology, as detailed in the Explanatory Memorandum accompanying the Notice of Meeting.'*

## Issue of shares to New Technology Capital Group, LLC

### 10 Resolution 9 – Ratification of the prior issue of 20,000,000 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 20,000,000 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.040 per share, issued by way of a placement to New Technology Capital Group, LLC (Investor) on 14 September 2022.'*

### 11 Resolution 10 – Ratification of prior issue of 26,315,789 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 26,315,789 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.038 per share, issued by way of placement to the Investor on 1 August 2022.'*

### 12 Resolution 11 – Ratification of prior issue of 41,666,667 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 41,666,667 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.036 per share, issued by way of placement to the Investor on 27 July 2022.'*

### 13 Resolution 12 – Ratification of prior issue of 28,571,429 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 28,571,429 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.035 per share, issued by way of placement to the Investor on 3 June 2022.'*

### 14 Resolution 13 – Ratification of prior issue of 13,888,889 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 13,888,889 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.036 per share, issued by way of placement to the Investor on 17 March 2022.'*

## 15 Resolution 14 – Ratification of prior issue of 11,363,636 shares to New Technology Capital Group, LLC

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

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 11,363,636 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.044 per share, issued by way of placement to the Investor on 12 January 2022.'*

### Voting exclusion notes

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#### Resolution 1 - Adoption of Remuneration Resolution

Redflow will disregard and not count any votes cast (in any capacity) on Resolution 1 by or on behalf of either or both the following persons:

- (a) a member of Redflow's Key Management Personnel; or
- (b) a Closely Related Party of a member of Redflow's Key Management Personnel, unless:
  - (i) does so in relation to a resolution where they hold a Directed Proxy; or
  - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (c) the person:
  - (i) does so in relation to a resolution where they hold a Directed Proxy; or
  - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

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#### Resolution 3 – Approval of Enhanced Placement Capacity

If at the time the approval is sought Redflow is proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2, Redflow will disregard any votes cast in favour of this Resolution by or on behalf of any person (or any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Redflow).

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

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

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#### Resolution 4 – Approval for grant of performance rights to Managing Director

Redflow will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

In addition, pursuant to the Corporations Act, Redflow's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as a proxy for another person who is permitted to vote, unless:

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- (a) the proxy holds a Directed Proxy; or
  - (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution.
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**Resolution 5  
Approval for issue  
of Director  
Placement Shares to  
Mr John Lindsay**

Redflow will disregard any votes cast in favour of this Resolution by the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in Redflow) or any associate of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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**Resolution 6 -  
Ratification of prior  
issue of Placement  
Shares**

Redflow will disregard any votes cast in favour of this Resolution by a person who participated in the issue or any associate of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (iii) 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
    - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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**Resolutions 9 to 14  
– Ratification of the  
prior issue of shares  
to New Technology  
Capital Group, LLC**

Redflow will disregard any votes cast in favour of these resolutions by or on behalf of the Investor or an associate of the Investor. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - (b) the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Dated: 24 October 2022

**By order of the Board**

**Trudy Walsh  
Company Secretary**

## Notes

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- 1 The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) 22 November 2022. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.
- 2 If you are eligible, you may vote by attending the Annual General Meeting or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
- 3 To vote by proxy, please complete, sign and return the **enclosed** proxy form in accordance with the following instructions. If you require an additional proxy form, Redflow will supply it on request.
- 4 A member who is entitled to vote at the Annual General Meeting, may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of Redflow.
- 5 Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
- 6 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 7 To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by Boardroom Pty Ltd (**Share Registry**) at least 48 hours before the time for holding of the Annual General Meeting or any adjourned meeting (or such lesser period as the Directors may permit):
  - (a) By mail c/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001
  - (b) By facsimile to (02) 9290 9655 (within Australia) or +61 2 9290 9655 (outside Australia).
- 8 Any proxy form received after this deadline will be treated as invalid.
- 9 Each resolution will be conducted by a poll. Redflow considers voting by poll to be in the interests of members as a whole and ensures the views of as many members as possible are represented at the Annual General Meeting.
- 10 A member of Redflow's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 1.
- 11 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
  - (a) the proxy holds a Directed Proxy;
  - (b) where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Redflow Key Management Personnel or a Closely Related Party and holds an Undirected Proxy; or
  - (c) the proxy is required by law or Redflow's constitution to vote in a certain manner or abstain from voting.
- 12 If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy in accordance with his intentions set out below.
- 13 The Chairman intends to vote all Undirected Proxies in favour of all resolutions.

14 The following definitions apply in this document:

**Closely Related Party** means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.

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

**Directed Proxy** means a proxy form which specifies how the proxy is to vote.

**Key Management Personnel** of Redflow are the Directors of Redflow and those other persons having authority and responsibility for planning, directing and controlling the activities of Redflow, directly or indirectly. The Remuneration Report identifies Redflow's key management personnel for the financial year to 30 June 2022.

**Remuneration Resolution** means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolutions 1 and 4 in this Notice of Meeting.

**Shareholder** means a holder of shares in Redflow.

**Undirected Proxy** means a proxy form which does not specify how the proxy is to vote.



## Explanatory Memorandum

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Thursday, 24 November 2022. This Explanatory Memorandum should be read with, and form part of, the accompanying Notice of Annual General Meeting.

### 1 Financial statements and reports

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The Redflow Limited 2022 Annual Report (which includes the Financial Report, the Directors Report and the Independent Auditor's Report) will be presented to the Annual General Meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of Redflow. Shareholders will be given a reasonable opportunity to ask the Independent Auditor questions about the conduct of the audit and the content of the Auditor's Report.

Shareholders are requested to ask any general question they have in relation to the management or operation of Redflow at this time as there will be no general question time at the end of the Meeting.

### 2 Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2022

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The Remuneration Report of Redflow for the financial year ended 30 June 2022 is set out in Redflow's 2022 Annual Report.

The Remuneration Report sets out Redflow's remuneration arrangements for Directors, including the Managing Director and Redflow's Key Management Personnel. The Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting. The resolution is advisory only and does not bind Redflow or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing Redflow's remuneration policies.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of Redflow's Directors (other than the Managing Director) must stand for re-election.

**As the Directors have a personal interest in the proposed Resolution 1, they make no recommendations as to how Shareholders should vote on the Resolution.**

### 3 Resolution 2 – Re-election of Brett Johnson as Director

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#### 3.1 Background

Rule 17.5(a) of Redflow's Constitution states that no Director shall hold office for a continuous period in excess of 3 years or until the third annual general meeting following a Director's appointment, whichever is the longer, without submitting for re-election.

Mr Brett Johnson was last elected by shareholders on 21 November 2019. Accordingly, Mr Johnson retires by rotation and is eligible for re-election.

### 3.2 **Re-election of Brett Johnson**

Brett Johnson was appointed to fill a casual vacancy as a Non-Executive Director and Chairman of the Board on 27 September 2017.

Brett Johnson has more than 17 years' experience as a director of listed companies including Scott Corporation Limited (**Scott**) and Helloworld Limited (**Helloworld**). At Scott, Mr Johnson was the only independent Non-Executive Director representing minority shareholders and chaired the Audit Committee. At Helloworld, he was a member of the Audit Committee and Remuneration and Nominations Committee. He was also Chairman from August 2014 to December 2015.

Brett also has more than 25 years' experience as General Counsel of listed Australian companies including Qantas Airways Limited (1995-2012).

Brett is currently a director of Cashrewards Limited and Chair of the Allotrac Limited advisory board.

Mr Johnson is Chair of the Redflow Board and a member of Redflow's Audit and Risk Committee. The Board considers Mr Johnson to be an independent director.

**The Directors (with Mr Johnson abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.**

## **4 Resolution 3 – Approval of Enhanced Placement Capacity**

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### 4.1 **ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A enables eligible entities to issue shares up to 10% of their issued share capital through placements over a 12-month period after the Annual General Meeting (**Enhanced Placement Capacity**). This Enhanced Placement Capacity is in addition to Redflow's 15% placement capacity under ASX Listing Rule 7.1 (**15% Placement Capacity**).

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

Resolution 3 seeks Shareholder approval for Redflow to continue to have Enhanced Placement Capacity to issue equity securities without Shareholder Approval. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders attending the meeting and eligible to vote (in person online, by proxy, by attorney or, in the case of a case of a corporate shareholder, by a corporate representative).

If approved, the effect of Resolution 3 will be to allow the Directors to issue shares under the Enhanced Placement Capacity pursuant to ASX Listing Rule 7.1A during the Enhanced Placement Period without Shareholder approval in addition to Redflow's 15% Placement Capacity.

If Resolution 3 is not passed, Redflow will not be able to issue shares under the Enhanced Placement Capacity pursuant to ASX Listing Rule 7.1A and will remain subject to the 15% Placement Capacity limit on issuing shares without Shareholder approval set out in ASX Listing Rule 7.1.

## 4.2 Calculation of the Enhanced Placement Capacity

The actual number of shares that Redflow will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the shares in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, being:

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

Where:

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities that became fully paid in the relevant period; and
- (v) less the number of fully paid ordinary securities cancelled in the last 12 months.

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

**D** is 10%

**E** the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

## 4.3 Minimum Issue Price

The issue price of shares issued under the Enhanced Placement Capacity will not be less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days immediately before:

- (a) the date on which the price at which the shares are to be issued is agreed by Redflow and the recipient of the shares; or
- (b) if the shares are not issued within 10 trading days of the date in paragraph 4.3(a) above, the date on which the shares are issued.

#### 4.4 Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and shares will only be issued, from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained (which is expected to be 24 November 2022);
- (b) the time and date of Redflow's next annual general meeting; or
- (c) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Enhanced Placement Period).

#### 4.5 Dilution of existing Shareholders

(a) ***Dilution risks***

If Resolution 3 is approved by Shareholders and Redflow issues shares under the Enhanced Placement Capacity, the existing Shareholders' voting power in Redflow will be diluted as shown in the below table.

(b) ***Economic risks***

There is a risk that:

- the market price for Redflow's shares may be significantly lower on the date of the issue of the shares than on the date of this Annual General Meeting; and
- the shares may be issued at a price that is at a discount to the market price for Redflow's shares on the issue date.

If shares are issued at a discount to the net tangible asset value per share (**NTA**) there may be a negative impact on NTA.

(c) ***Potential dilution of existing ordinary Shareholders***

The below table shows the dilution of existing Shareholders on the basis of the market price of shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at 26 September 2022. The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities Redflow has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.02 50% decrease in issue price (pre-consolidation)	0.040 issue price (pre-consolidation)	\$0.08 100% increase in issue price (pre-consolidation)
<b>Current Variable A</b> 1,782,823,271 shares (pre-consolidation)	10% voting dilution	178,282,327	178,282,327	178,282,327
	Funds raised	\$3,565,647	\$7,131,293	\$14,262,586
<b>50% increase in Variable A</b> 2,674,234,907 shares (pre-consolidation)	10% voting dilution	267,423,491	267,423,491	267,423,491
	Funds raised	\$5,348,470	\$10,696,940	\$21,393,879
<b>100% increase in Variable A</b> 3,565,646,542 shares (pre-consolidation)	10% voting dilution	356,564,654	356,564,654	356,564,654
	Funds raised	\$14,262,586	\$14,262,586	\$28,525,172

### Notes

The table has been prepared on the following assumptions:

- Redflow issues the maximum number of shares available under the Enhanced Placement Capacity.
- It reflects the position prior to any share consolidation proposed (see Resolution 9).
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Enhanced Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1.
- The issue price is \$0.040, being the closing price of the shares on ASX on 26 September 2022.
- The number of shares on issue is 1,782,823,271 being the number of shares on issue as at 26 September 2022.

#### 4.6 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the Enhanced Placement Capacity as follows:

- Redflow may issue shares under the Enhanced Placement Capacity for cash consideration in order to provide additional funding to support Redflow's activities, for example, funds raised may be applied towards operating costs and overheads, additional machinery and equipment purchases, additional inventory or research and development.
- Redflow's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:
  - the methods of raising funds that are available to Redflow, including but not limited to, rights issues or other issues in which existing security holders can participate;

- (ii) the effect of the issue of the shares on the control of Redflow;
  - (iii) the financial situation and solvency of Redflow; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (c) The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of Redflow.

#### 4.7 Shareholder Approval previously obtained under ASX Listing Rule 7.1A

Redflow obtained Shareholder approval under ASX Listing Rule 7.1A at Redflow's last Annual General Meeting held on 14 October 2021.

#### 4.8 Information required under ASX Listing Rule 7.3A.6

Pursuant to ASX Listing Rule 7.3A.6, Redflow advises as follows:

- (a) in the 12 months preceding the date of the Annual General Meeting, Redflow has issued 78,368,986 shares under ASX Listing Rule 7.1A.2 which represents 3.81% of the total number of equity securities on issue at the commencement of that 12-month period;
- (b) the shares in paragraph (a) of paragraph 4.8 were issued to existing shareholders, new leading and institutional and sophisticated investors and, subject to shareholder approval (resolution 5), Mr John Lindsay, a Director;
- (c) a total of 78,368,986 fully paid ordinary shares at an issue price of \$0.043 per share were issued and, subject to shareholder approval, will be issued to Directors; and
- (d) the total cash consideration to be received by Redflow for share issued under ASX Listing Rule 7.1A is \$3,369,866 of which \$Nil has been spent. Redflow intends to spend the remaining amount of that cash on accelerating Redflow's growth initiatives including supporting sales and business development, Gen3 production ramp-up, further research and development and working capital.

#### 4.9 Voting Exclusion Statement – ASX Listing Rule 7.3A.7

A voting exclusion statement is included in the Notice of Meeting. However, at the date of the Notice of Meeting, Redflow has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the shares. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**The Directors believe that Resolution 3 is in the best interests of Redflow and unanimously recommend that Shareholders vote in favour of this Resolution.**

## 5 Resolution 4 – Approval for grant of performance rights to Managing Director

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### 5.1 Remuneration policy

Redflow's performance depends upon the quality of its executives. Their compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to Redflow's overall goals and objectives.

In deciding the remuneration and incentives of Tim Harris, the CEO and Managing Director, the Board considers that there should be an appropriate mix of remuneration comprising cash and securities to link his remuneration to the financial performance of Redflow.

Equity-based incentives consistent with Redflow's remuneration policy better aligns the performance of the Managing Director and Board with Redflow's financial performance. The Board also believes that an equity-based remuneration component helps it to attract and retain the best executives.

The Directors consider the remuneration policy to be a sensible and well-balanced policy which allows them to adjust the remuneration mix appropriately to Redflow's changing circumstances.

## 5.2 **Disclosure of Director remuneration**

Details of the nature and amount of remuneration of each Director is disclosed annually in Redflow's Remuneration Report contained in its Annual Report.

## 5.3 **ASX Listing Rule requirements**

ASX Listing Rule 10.14 provides that a listed company must not permit a director to acquire equity securities under an employee incentive scheme without shareholder approval.

As Tim Harris is the Managing Director of the Company, the proposed grant of performance rights under the Company's Performance Rights Plan fall within ASX Listing Rule 10.14.1. Resolution 4 seeks the required approval of the Shareholders under and for the purposes of ASX Listing Rule 10.14.

If approval is given under ASX Listing Rule 10.14, Redflow will be able to grant the performance rights to Tim Harris and approval will not be required under ASX Listing Rule 7.1.

If Resolution 4 is not passed, Redflow will not be able to grant the equity securities to Mr Tim Harris.

If this occurs, Redflow intends to re-negotiate a replacement long term incentive opportunity with the Managing Director which could include the re-negotiation of the amount, terms and form of the long term incentive.

## 5.4 **Corporations Act requirements**

Shareholder approval under Chapter 2E of the Corporations Act (related party benefits) is not required because the issue of Performance Rights and Options is considered to be reasonable remuneration and falls within the exception to the requirement for shareholder approval.

## 5.5 **Proposed Grant**

It is proposed to seek shareholder approval for the grant a total of 10,000,000 Performance Rights to Tim Harris on a pre-consolidation basis. If Resolution 7 (share consolidation) is passed, Mr Harris will receive a total of 1,000,000 performance rights on a post-consolidation basis.

Mr Harris has been the CEO since late March 2018. He has guided Redflow through its transformation from an R&D organisation into a commercially focused sales and marketing entity with a quality manufacturing facility in Thailand and significant potential sales opportunities in Australia, the USA and in other countries. The Board believes that it is essential that Tim remains with Redflow for the foreseeable future and that it is appropriate to seek shareholder approval for the award of Performance Rights a part of his remuneration package.

The award which will comprise 3 tranches, as follows:

Tranche	Number of Performance Rights	Vesting Conditions												
<b>Tranche 1</b>	Up to 5,000,000 (on a pre-consolidation basis)	<p><b>Loyalty</b> – Provided that Mr Harris has remained continuously employed as Chief Executive Officer (or such other executive position as determined by the Board) of Redflow at each Loyalty Testing Date, Performance Rights will vest as follows:</p> <table border="1" data-bbox="691 461 1422 804"> <thead> <tr> <th>Loyalty Testing Date</th> <th>Percentage of Performance Rights that vest</th> <th>Number of Performance Rights that vest (on a pre-consolidation basis)</th> </tr> </thead> <tbody> <tr> <td>30 June 2023</td> <td>40%</td> <td>2,000,000</td> </tr> <tr> <td>30 June 2024</td> <td>30%</td> <td>1,500,000</td> </tr> <tr> <td>30 June 2025</td> <td>30%</td> <td>1,500,000</td> </tr> </tbody> </table> <p>Any Performance Rights that have not vested under this Vesting Condition by the relevant Loyalty Testing Date, will lapse and be cancelled.</p>	Loyalty Testing Date	Percentage of Performance Rights that vest	Number of Performance Rights that vest (on a pre-consolidation basis)	30 June 2023	40%	2,000,000	30 June 2024	30%	1,500,000	30 June 2025	30%	1,500,000
Loyalty Testing Date	Percentage of Performance Rights that vest	Number of Performance Rights that vest (on a pre-consolidation basis)												
30 June 2023	40%	2,000,000												
30 June 2024	30%	1,500,000												
30 June 2025	30%	1,500,000												
<b>Tranche 2</b>	Up to 2,500,000 (on a pre-consolidation basis)	<p><b>Operational KPIs</b> – The Performance Rights vest as follows if the following conditions are satisfied:</p> <p>(a) Mr Harris has remained continuously employed as Chief Executive Officer (or such other executive position as determined by the Board) of Redflow until 30 June 2025 (<b>Service Condition</b>); and</p> <p>(b) agreed operational key performance indicators (<b>KPIs</b>) are satisfied on the following Testing Dates:</p> <table border="1" data-bbox="738 1236 1461 1489"> <thead> <tr> <th>Tranche</th> <th>Number of Performance Rights</th> <th>Testing Date</th> </tr> </thead> <tbody> <tr> <td>Tranche A</td> <td>1,000,000</td> <td>30 June 2023</td> </tr> <tr> <td>Tranche B</td> <td>750,000</td> <td>30 June 2024</td> </tr> <tr> <td>Tranche C</td> <td>750,000</td> <td>30 June 2025</td> </tr> </tbody> </table> <p>Any Performance Rights that do not vest on their relevant Testing Date will be re-tested at the following Testing Date based on the KPIs for that next Testing Date.</p> <p>For the avoidance of doubt, no Performance Right in this Tranche can be exercised until 1 July 2025.</p> <p>Any Performance Rights that have not vested under this Vesting Condition by the final Testing Date of 30 June 2025, will lapse and be cancelled.</p>	Tranche	Number of Performance Rights	Testing Date	Tranche A	1,000,000	30 June 2023	Tranche B	750,000	30 June 2024	Tranche C	750,000	30 June 2025
Tranche	Number of Performance Rights	Testing Date												
Tranche A	1,000,000	30 June 2023												
Tranche B	750,000	30 June 2024												
Tranche C	750,000	30 June 2025												



<b>Tranche 3</b>	Up to 2,500,000 (on a pre-consolidation basis)	<p><b>Market Capitalisation Target</b> – The Performance Rights vest as follows if the following conditions are satisfied:</p> <p>(a) the Service Condition; and</p> <p>(b) the relevant Market Capitalisation Target is achieved during the Performance Period as set out below:</p> <table border="1" data-bbox="715 474 1422 817"> <thead> <tr> <th>RFX Market Capitalisation Target*</th> <th>Performance Period</th> <th>Number of Performance Rights that vest (on a pre-consolidation basis)</th> </tr> </thead> <tbody> <tr> <td>A\$110m or greater</td> <td rowspan="3">1 July 2022 to 30 June 2025</td> <td>1,000,000</td> </tr> <tr> <td>A\$170m or greater</td> <td>750,000</td> </tr> <tr> <td>A\$250m or greater</td> <td>750,000</td> </tr> </tbody> </table> <p><i>* The Market Capitalisation Target is the total market capitalisation of Redflow and its subsidiaries over any 20 consecutive trading days during the Performance Period.</i></p> <p>For the avoidance of doubt, no Performance Right in this Tranche can be exercised until 1 July 2025. Any Performance Rights that have not vested under this Vesting Condition by 30 June 2025 will lapse and be cancelled.</p>	RFX Market Capitalisation Target*	Performance Period	Number of Performance Rights that vest (on a pre-consolidation basis)	A\$110m or greater	1 July 2022 to 30 June 2025	1,000,000	A\$170m or greater	750,000	A\$250m or greater	750,000
RFX Market Capitalisation Target*	Performance Period	Number of Performance Rights that vest (on a pre-consolidation basis)										
A\$110m or greater	1 July 2022 to 30 June 2025	1,000,000										
A\$170m or greater		750,000										
A\$250m or greater		750,000										

## 5.6 Exercise Period

If the Performance Rights vest, the first exercise date for each tranche of Performance Rights is:

- (a) Tranche 1 – the date on which the relevant tranche of Performance Rights vest; and
- (b) Tranches 2 and 3 – 1 July 2025.

The last exercise date for all tranches of Performance Rights that have vested is 5 years from the date of grant.

## 5.7 Managing Director's remuneration

Tim Harris' remuneration package for FY23 comprises:

- (a) **Fixed remuneration** – \$457,500 inclusive of Superannuation;
- (b) **Bonus scheme** – STI up to \$172,000 (or such other amount approved by the Board) subject to satisfactory performance KPIs; and
- (c) **Share based incentives** – 10,000,000 performance rights (on a pre-consolidation basis) subject to shareholder approval being obtained (**Performance Rights**).

## 5.8 Information required by ASX Listing Rule 10.15

<b>Number of performance rights previously issued to Tim Harris under the Plan and the average acquisition price (if any)</b>	<p>Since the last annual general meeting, Redflow issued 10,000,000 performance rights to Tim Harris under the Plan (with Shareholder approval obtained at the 2021 Annual General Meeting).</p> <p>No acquisition price was paid by Tim Harris for the issue of the performance rights.</p>
<b>A summary of the material terms of the Performance Rights</b>	Mr Harris will be granted unlisted Performance Rights. Shares issued on vesting and exercise of the Performance Rights will rank equally in all respects with the fully paid order shares in Redflow.
<b>Explanation of why Performance Rights are being issued</b>	The Board considers that a 3-year incentive opportunity delivered through Performance Rights which vest subject to service and performance to be appropriate to reward the Managing Director for sustainable long-term growth. The Performance Rights are aligned to shareholder value creation as a hurdle includes a share price target.
<b>The value Redflow attributes to the Performance rights</b>	See paragraph 5.10
<b>Date by which Performance Rights will be granted</b>	Expected to be issued within 3 months after the date of the Annual General Meeting ( <b>AGM</b> ) and in any event no later than 3 years after the date of the AGM.
<b>Price of the Performance Rights</b>	Nil
<b>Terms of loan in relation to the grant of Shares</b>	Not applicable
<b>Required Statements</b>	<p>Details of any securities issued under the Plan will be published in the annual report relating to a period in which securities have been issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons (covered by ASX Listing Rule 10.14) who become entitled to participate in the Plan after this Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.</p>

## 5.9 Material terms of the Plan

The key terms of the Plan are:

- (a) **Eligibility** – a person is eligible to participate in the Plan if he or she is a full or part-time employee, director, officer, contractor or consultant of the Company who is determined by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**).
- (b) **Description** – a Plan under which Eligible Employees may become the holder of Performance Rights in the Company.
- (c) **Voluntary participation** – participation in the Plan is voluntary and no Eligible Employee is required to participate in the Plan.

- (d) **Invitation to participate** – the Board may make invitations to any Eligible Employees to apply for up to a specified number of Performance Rights.
- (e) **Performance Rights** – each Performance Rights confers on its holder the entitlement to be provided with one fully paid Share on the exercise of that Performance Right.
- (f) **Exercise of Performance Rights** – a Performance Right can only be exercised where the Performance Conditions attaching to the Performance Right have been satisfied, the Performance Right has not lapsed, the Exercise Price of the Performance Right has been paid and the exercise of the Performance Right will not breach the Company's Constitution, any Company policy, the *Corporations Act 2001* (Cth) or any other application of law.
- (g) **Risks lies with Eligible Employees** – if any Eligible Employees is issued Performance Rights and participates in the Plan, the risk of loss to that Eligible Person as the holder of Performance Rights arising for any reason whatsoever lies with the Eligible Employee.
- (h) **Operation of the Plan** – the Plan is administered by the Board and where the Plan provides for a determination, decision, approval or opinion of the Board or Company (Decision), that Decision may be made or given by the Board in its absolute discretion.
- (i) **Amendments** – The Board may at any time amend, add to, delete, revoke or otherwise vary any or all of the Performance Conditions, terms of issue of the Performance Right or the rules of the Plan at any time in any manner it thinks fit in its absolute discretion. However, it may not do so in a way that would decrease a participant's right to Performance Rights acquired prior to the amendment, unless it's for the purpose of complying with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.
- (j) **Termination** – the Board may suspend or terminate the Performance Rights Plan at any time in its absolute discretion. However, the rules of the plan will continue to apply to any Performance Rights issued under the Plan prior to that suspension or termination.
- (k) **Governing law** – the Plan is governed by the law of Queensland.

#### 5.10 Value of Performance Rights

Each Performance Right will be valued as at the date of grant.

Redflow intends to value the Performance Rights using principles set out in Australian Accounting Standards Board AASB 2 Share Based Payments and the Black Scholes Valuation Methodology for the Performance Rights with non-market vesting conditions (being Tranches 1 and 2) and the Monte Carlo Valuation Methodology for the Performance Rights with market based vesting conditions (being Tranche 3) (**Valuation Methodology**).

The table below provides an example for illustrative purposes of the value of each tranche of Performance Rights using the key inputs contained in the valuation methodology below.

Tranche	Performance Right Value (per Performance Right)	Value per Tranche
Tranche 1	\$0.037	\$185,000
Tranche 2	\$0.037	\$92,500
Tranche 3	For Performance Rights with a market capitalisation target of A\$110 million: \$0.0278 For Performance Rights with a market capitalisation target of A\$170 million: \$0.0228 For Performance Rights with a market capitalisation target of A\$250 million: \$0.0165	\$57,301

Shareholders should be aware that this is indicative only for illustrative purposes. The actual Performance Right value may be different due to differences in the final inputs around the date of grant.

### 5.11 Valuation Methodology

The application of the Valuation Methodology requires a number of inputs, some of which must be assumed. The key inputs used in the Valuation Methodology are summarised in the table below:

Key Driver	Inputs	Explanation
Valuation Date	24 November 2022	The grant date for the Performance Rights for accounting purposes will be on or around 24 November 2022.
Share Price	\$0.037	As per the Performance Rights terms, the grant date of the Performance Rights will be on or around 24 November 2022. As the underlying share price of the Performance Rights is contingent on trading data in the future, the closing price as at 10 October 2022 has been adopted as a proxy for the underlying share price.
Market Capitalisation/ Implied Share Price Target*	Tranche 3 - <b>Target 1</b> - A\$110m or greater (implied share price target \$0.0617) <b>Target 2</b> - A\$170m or greater (implied share price target \$0.0954) <b>Target 3</b> - A\$250m or greater (implied share price target \$0.1402)	The Performance Rights (market based) have been issued with varying market price capitalisation vesting conditions. For Target 1 to be met, the Redflow market capitalisation must be \$110m or greater between 1 July 2022 to 30 June 2025 (over any 20 consecutive trading days). For Target 2 to be met, the Redflow market capitalisation must be \$170m or greater between 1 July 2022 to 30 June 2025 (over any 20 consecutive trading days). For Target 3 to be met, the Redflow market capitalisation must be \$250m or greater between 1 July 2022 to 30 June 2025 (over any 20 consecutive trading days).
Exercise Price	\$Nil	As per the terms of the Performance Rights, all Tranches have an exercise price equal to \$Nil.
Volatility of Share Price	80%	Based on information which includes the historic volatility of the Company.
Risk Free Rate	3.34%	Based on information including the yield of 2 year and 3 year Australian Government bonds as at 10 October 2022.
Time to Maturity	2.6 years	Calculated as the period of time from the grant date to the expected exercise date for the Performance Rights assuming Performance Rights are exercised once vested.
Annual Dividend Yield	Nil%	Nil as Redflow currently does not pay dividends.

\* Based on 1,782,823,271 issued shares as at 10 October 2022. Share price target numbers are pre-consolidation.

#### 5.12 Impact on capital structure

Until exercised, the grant of Performance Rights will not impact on the number of ordinary shares on issue in Redflow. If all the proposed Performance Rights were exercised, an additional 10,000,000 fully paid ordinary shares may be issued (on a pre-consolidation basis), representing approximately 0.56% of the total issued share capital as at the date of this Notice of Meeting (assuming that no other securities were exercised or shares issued by Redflow between the date of this Notice of Meeting and the date the Performance Rights are exercised).

#### 5.13 Tax consequences

As far as Redflow is aware, there are no adverse taxation consequences to Redflow arising from the proposed grant of Performance Rights.

#### 5.14 Voting exclusion

A voting exclusion applies to Resolution 4 – please see the voting exclusion note in relation to Resolution 4 on page 5 of this document.

#### 5.15 Directors' recommendations

The Directors (with Mr Harris abstaining) recommend that Shareholders vote in favour of Resolution 4.

## 6 Background to Resolutions 5 and 6

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Redflow announced on 12 August 2022 that it had successfully undertaken a \$5 million placement to support growth.

Under the placement, 116,279,001 new fully paid ordinary shares (**Placement Shares**) in the Company were issued, at an issue price of \$0.043 per Placement Share, to existing shareholders, several new leading institutional and sophisticated investors and, subject to shareholder approval, 4,651,162 shares would be issued to a Director (**Placement**).

Redflow now seeks Shareholder approval for:

- (a) the issue of 4,651,162 shares under the Placement at an issue price of \$0.043 per share (on a pre-consolidation basis) (**Director Placement Shares**) to Mr John Lindsay (or his nominee) in **Resolution 5**; and
- (b) the ratification of the Placement Shares in **Resolution 6**.

## 7 Resolution 5 – Issue of Director Placement Shares to Mr John Lindsay

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#### 7.1 Proposed issue

Redflow seeks Shareholder approval for the issue of 4,651,162 shares under the Placement at an issue price of \$0.043 per share (on a pre-consolidation basis) (**Director Placement Shares**) to Mr John Lindsay (or his nominee).

#### 7.2 ASX Listing Rule requirements

ASX Listing Rule 10.11 provides that a listed company must not permit a related party to acquire equity securities without shareholder approval. Directors are considered to be related parties under the Listing Rules.

As Redflow proposes to issue Director Placement Shares to Mr John Lindsay, a Director of Redflow, the proposed issue of shares fall within ASX Listing Rule 10.11.1 and resolution 5 seeks the required approval of the Shareholders under and for the purposes of ASX Listing Rule 10.11.1.

If approval is given under ASX Listing Rule 10.11, Redflow will be able to issue the Director Placement Shares to Mr John Lindsay and approval will not be required under ASX Listing Rule 7.1.

If Resolution 5 is not passed, Redflow will not be able to issue the Director Placement Shares to Mr Lindsay and Redflow will not receive \$200,000, being the issue price for the Director Placement Shares.

### 7.3 Other information required under ASX Listing Rule 10.13

<b>Names of the person</b>	Mr John Lindsay
<b>Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why</b>	Mr Lindsay falls within ASX Listing Rule 10.11.1 as he is related party of Redflow because of his directorship.
<b>The number and class of securities to be issued to the person</b>	4,651,162 fully paid ordinary shares (on a pre-consolidation basis)
<b>The date by which Redflow will issue the Director Placement Shares</b>	Redflow intends to issue the Director Placement Shares immediately following the AGM but in any event no later than 1 month following the AGM.
<b>The price or consideration Redflow will receive for the issue</b>	\$0.043 per Director Placement Share (on a pre-consolidation basis) to raise a total of \$200,000.
<b>The purpose of the issue, including the intended use of any funds raised by the issue</b>	The Placement was announced on 12 August 2022 and the announcement noted that the Director's participation would be subject to Shareholder approval. Placement proceeds will be applied to enable Redflow to accelerate its growth initiatives, including supporting sales and business development, Gen3 production ramp up, further research and development, and working capital.

### 7.4 Voting exclusion

A voting exclusion applies to Resolution 5 – please see the voting exclusion note in relation to Resolution 5 on page 6 of this document.

### 7.5 Directors' recommendations

The Directors (with Mr John Lindsay abstaining) recommend that Shareholders vote in favour of Resolution 5.

## 8 Resolution 6 - Ratification of prior issue of Placement Shares

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### 8.1 Proposed issue

Redflow seeks Shareholder approval for ratification of the issue of the Placement Shares to existing and new institutional and sophisticated investors.

### 8.2 Regulatory requirements

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without Shareholder approval in any 12-month period.

As the Placement Shares do not fit within any of exceptions and were issued without prior Shareholder approval, they reduce the Company's 15% placement capacity pursuant to ASX Listing Rules 7.1 (**15% Placement Capacity**) and 7.1A (**Enhanced Placement Capacity**).

ASX Listing Rule 7.4 provides that an issue of shares made by a company without the prior approval of Shareholders may be treated as having been made with Shareholder approval if:

- (a) at the time the issue took place, it did not breach ASX Listing Rule 7.1 (and ASX Listing Rule 7.1A); and
- (b) the shareholders of the company, in general meeting, subsequently ratify the issue of the shares.

The issue of the Placement Shares was made in accordance with ASX Listing Rules 7.1 and 7.1A, accordingly the Company seeks Shareholder ratification for the Placement Shares issued under ASX Listing Rules 7.1 and 7.1A, in accordance with ASX Listing Rule 7.4.

### 8.3 Effect of shareholder ratification (information required under Listing Rule 14.1A)

If Resolution 6 is passed, the issue of the Placement Shares will not reduce the Company's 15% Placement Capacity and Enhanced Placement Capacity, essentially increasing the number of equity securities the Company can issue under its placement capacities.

If Resolution 6 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity and Enhanced Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12-month period following the Placement Share issue date (being 14 September 2022).

### 8.4 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of Shareholder ratification under ASX Listing Rule 7.4:

<b>Number of Placement Shares allotted</b>	116,279,001 fully paid ordinary shares
<b>The basis on which allottees were determined</b>	Institutional and sophisticated investors to whom no disclosure is required.
<b>The terms of the Placement Shares issued</b>	The Placement Shares are fully paid ordinary shares in the capital of Redflow that rank pari passu and form one class with all other ordinary shares of Redflow.
<b>The date the Placement Shares were issued</b>	14 September 2022
<b>Price at which Placement Shares were issued</b>	\$0.043
<b>The use (or intended use) of the funds raised</b>	Funds received from the Placement Shares will be used to accelerate Redflow's growth activities, including supporting sales and business development, Gen3 production ramp up, further research and development and working capital.
<b>Voting exclusion statement</b>	A voting exclusion applies to Resolution 6 – please see the voting exclusion note in relation to Resolution 6 on page 6 of this document.

### 8.5 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

## **9 Resolution 7 – Share consolidation**

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### **9.1 Background**

Resolution 7 seeks shareholder approval for Redflow to consolidate its share capital through the conversion of every 10 ordinary shares in Redflow into 1 ordinary share in Redflow (**Consolidation**).

Under section 254H of the Corporations Act, a company may convert all or any of its shares into a smaller or larger number of shares if the conversion is approved by an ordinary resolution of shareholders at a general meeting.

This section of the Explanatory Memorandum provides the information provided by ASX Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

### **9.2 Timing**

If the Consolidation is approved, it is anticipated that trading in consolidated shares on a deferred settlement basis will commence on 29 November 2022, with the Consolidation taking effect from 8 December 2022 (or such other subsequent date as notified by Redflow to the ASX).

### **9.3 Reasons for the Consolidation**

Redflow has a very large number of shares on issue (approximately 1.78 billion) due to historical equity-based capital raisings. Redflow proposes to reduce this number by way of the Consolidation. The Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors within Australia and globally, particularly institutional investors.

### **9.4 Effect of the Consolidation**

#### **(a) Shares**

If the Consolidation is approved by Shareholders, the number of Redflow's shares on issue will be reduced from 1,782,823,271 to 178,282,327 (subject to fractional rounding).

As the Consolidation applies equally to all of Redflow's Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Redflow's shares (subject only to the rounding of fractions). It follows that the Consolidation will have no material effect on the percentage interest of each individual shareholder in Redflow.

Therefore, if for example a shareholder currently has 10,000,000 shares, representing approximately 0.56% of Redflow's issued capital, then if the Consolidation is approved and implemented, the shareholder will have 1,000,000 shares following the Consolidation, still representing the same 0.56% of the Company's issued capital. Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change as a result of the Consolidation alone (assuming no other market movement or impacts occur). However, the price per share can be expected to increase to reflect the reduced number of shares on issue.

#### **(b) Performance Rights**

As at the date of this notice of meeting, Redflow has granted a total of 97,731,664 performance rights. The terms of Redflow's Performance Rights Plan permit the performance rights to be treated in accordance with the ASX Listing Rules in the event of a reorganisation of capital.

Accordingly, if the proposed Consolidation is approved by Shareholders, in accordance with ASX Listing Rule 7.21, all performance rights granted by Redflow will be consolidated in the same ratio as the shares and Redflow will have approximately 9,773,166 performance rights on issue (subject to fractional rounding).

#### **(c) Options**

As at the date of this notice of meeting, Redflow has granted a total of 179,076,667 options. If this resolution is approved, in accordance with ASX Listing Rule 7.22, the number of options



will be consolidated in the same ratio as the shares and the exercise price of the options will be amended in inverse proportion to that ratio.

## 9.5 Capital structure

The indicative impact of the Consolidation on Redflow's capital structure is set out below.

Equity security	Pre-consolidation		Post consolidation (subject to rounding)	
Shares	Number	Market price*	Number	Market price
Shares	1,782,823,271	\$0.040	178,282,327	\$0.40
Convertible securities	Number	Exercise price	Number	Exercise price
Options (expiring 17 July 2023)	4,000,000	\$0.045	400,000	\$0.45
Options (expiring 28 November 2022)	5,000,000	\$0.34	500,000	\$3.40
Options (expiring 25 March 2023)	100,000,000	\$0.08	10,000,000	\$0.80
Options (expiring 25 March 2024)	55,000,000	\$0.10	5,500,000	\$1.00
Options (expiring 25 August 2024)	4,250,000	\$0.10	425,000	\$1.00
Options (expiring 14 October 2024)	10,826,667	\$0.10	1,082,667	\$1.00
Performance Rights	97,731,664	Nil	9,773,166	Nil

\* Provided for indicative purposes only, \$0.040 being the closing price of the shares on ASX on 26 September 2022. The market price as at the effective date of the consolidation may differ.

## 9.6 Rounding

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the nearest whole number of shares. If Redflow reasonably believes that a Shareholder has been a party to the division of a shareholding in an attempt to obtain an advantage from this treatment of fractions, Redflow may take appropriate action, having regard as appropriate to the terms of the Redflow's constitution and the ASX Listing Rules. In particular, Redflow reserves the right to disregard the division of the shareholder for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of shares that would have been received but for the division.

## 9.7 Tax implications for Shareholders of Redflow

Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither Redflow nor any of its officers, employees or advisors assumes any liability or responsibility for advising shareholders about the tax consequences for them from the Consolidation.

The Consolidation will be undertaken in accordance with section 254H of the Corporations Act. Subject only to rounding, there will be no change to the proportionate interests held by each shareholder in Redflow as a result of the Consolidation. The Consolidation will occur through the conversion of every 10 ordinary shares in the Company into 1 ordinary share in the Company. No capital gains tax (CGT) event is expected to occur as a result of the Consolidation and therefore there should be no taxation implications arising for Redflow's shareholders.

## 9.8 Indicative timetable

If approved by Shareholders, the Consolidation will take effect on 8 December 2022 (or such other subsequent date that is notified to the ASX by the Company). The following is an indicative timetable (subject to change) of the key events:

Key event	Indicative date
Annual General Meeting	24 November 2022
Notification to ASX that the Consolidation is approved	25 November 2022
Effective Date	
Last day for trading in pre-consolidated securities	28 November 2022
Trading in the consolidated securities on a deferred settlement basis commences	29 November 2022
Record Date	30 November 2022
Last day to register transfers on a pre-consolidation basis	
Last day for Redflow to update its register and send holding statements to Shareholders reflecting the change in the number of securities they hold and to notify ASX this has occurred	7 December 2022
Normal trading starts	8 December 2022

## 9.9 Other information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to the Shareholders of Redflow, there is no other information that is known to Redflow's Directors which may reasonably be expected to be material to the making of a decision by the Shareholders whether or not to vote in favour of the Consolidation.

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

## 10 Resolution 8 – Amendment to Constitution

### 10.1 Background - use of Virtual Meeting Technology

Resolution 8 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies around the use of virtual meeting technology to host Shareholder meetings.

The *Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act)* amends the Corporations Act to allow for meetings of Shareholders to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that Shareholders, as a whole, are given a reasonable opportunity to participate in the meeting).

Redflow's Constitution was amended last year but this was prior to the enactment of the Amendment Act and it does not expressly allow the holding of a wholly virtual meeting. Redflow would like to amend its Constitution to ensure that the Redflow will be able to access the advantage of the increased flexibility and accessibility the virtual meetings provisions offer in respect of general meetings.

Virtual meetings are those which are held entirely online utilising audio and visual communication technology. Meetings can also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means (i.e. hybrid meetings).

## 10.2 Amendment proposed

Clause 14.1 (Use of technology) of the Constitution is deleted and replaced with the following new clause 14.1:

### ***“14.1 Use of technology at general meetings***

*Notwithstanding anything else contained in this Constitution:*

- (a) *subject to the Corporations Act and the Listing Rules:*
  - (i) *the Company may hold a general meeting using any virtual meeting technology approved by the directors that gives the Members (as a whole) a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or otherwise, as the case may require; and*
  - (ii) *a meeting conducted using such virtual meeting technology may be:*
    - (A) *held concurrently at one or more physical venues and using virtual meeting technology; or*
    - (B) *not held at any specified physical venue and held as a wholly virtual meeting,*

*and participation in such a meeting will constitute presence as if in person at such a meeting;*
- (b) *if the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, and the notice of meeting must set out the details of the virtual meeting technology for the general meeting;*
- (c) *if before or during a general meeting any technical difficulty occurs such that the members do not have a reasonable opportunity to participate, the chairperson may:*
  - (i) *adjourn the meeting for a reasonable period until the technical difficulty is remedied; or*
  - (ii) *where a quorum remains present (either at the place at which the chair is present or by virtual meeting technology as contemplated by this clause 14.1) and able to participate, continue the meeting (subject to the Corporations Act);*
- (d) *in no circumstances shall the inability of one or more members to access, or to continue to access, virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum;*
- (e) *for the purposes of clauses 13.3(a), 13.4, 13.5(a) and (c), 13.7, 13.8 and 14.3(b), a reference to ‘place’ also includes a reference to any virtual meeting technology used, where a general meeting is being held in accordance with this clause 14.1; and*
- (g) *nothing in this clause 14.1 is to be taken to limit the powers conferred on the chair under the Corporations Act and this Constitution.”*

### 10.3 Special resolution

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person online, by proxy, by attorney, in the case of a corporate shareholder, by a corporate representative).

### 10.4 Directors' Recommendation

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

## 11 Background to Resolutions 9 to 14 – Ratification of prior issue of shares to New Technology Capital Group, LLC

### 11.1 Background

On 24 June 2021, Redflow entered into an institutional share placement agreement (**Institutional Agreement**) with the Investor. Pursuant to the Institutional Agreement, the Investor invested \$5 million in Redflow (**Institutional Investment**), and in return for that investment, Redflow agreed to issue fully paid ordinary shares in Redflow (**Shares**) with an aggregate subscription price of \$5.3 million (**Subscription Shares**).

Under the Institutional Agreement Redflow issued the Subscription Shares set out in the table below and Redflow now seeks ratification of the issue of the Subscription Shares:

Resolution	Issue Date	Number of Shares	Issue Price	Subscription Amount
Resolution 9	14 September 2022	20,000,000	\$0.040	800,000
Resolution 10	1 August 2022	26,315,789	\$0.038	1,000,000
Resolution 11	27 July 2022	41,666,667	\$0.036	1,500,000
Resolution 12	3 June 2022	28,571,429	\$0.035	1,000,000
Resolution 13	17 March 2022	13,888,889	\$0.036	500,000
Resolution 14	12 January 2022	11,363,636	\$0.044	500,000

### 11.2 Regulatory requirements

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without Shareholder approval in any 12-month period.

As the Subscription Shares do not fit within any of exceptions and were issued without prior Shareholder approval, they reduce the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 (**15% Placement Capacity**).

ASX Listing Rule 7.4 provides that an issue of shares made by a company without the prior approval of Shareholders may be treated as having been made with Shareholder approval if:

- (c) at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- (d) the shareholders of the company, in general meeting, subsequently ratify the issue of the shares.

The issue of the Subscription Shares was made in accordance with ASX Listing Rules 7.1, accordingly the Company seeks Shareholder ratification for the Subscription Shares issued under ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.4.

### 11.3 **Effect of shareholder ratification (information required under ASX Listing Rule 14.1A)**

If Resolutions 9 to 14 are passed, the issue of the Subscription Shares will not reduce the Company's 15% Placement Capacity, essentially increasing the number of equity securities the Company can issue under its placement capacity to 15%.

If Resolutions 9 to 14 are not passed, the issue of the Subscription Shares will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12 month period following the relevant Subscription Share Issue Date.

### 11.4 **Information required by ASX Listing Rule 7.5**

The following information is required by ASX Listing Rule 7.5 for the purposes of Shareholder ratification under ASX Listing Rule 7.4:

<b>Number of Subscription Shares allotted</b>	Please see table in paragraph 11.1.
<b>The basis on which allottees were determined</b>	The shares were allotted to the Investor, who is not a related party of the Company.
<b>The terms of the Subscription Shares issued</b>	The Subscription Shares are fully paid ordinary shares in the capital of the Company that rank pari passu and form one class with all other ordinary shares of the Company.
<b>The date the Subscription Shares were issued</b>	Please see table in paragraph 11.1.
<b>Price at which Subscription Shares were issued</b>	Please see table in paragraph 11.1.
<b>The use (or intended use) of the funds raised</b>	<p>Funds received from the Institutional Investment were or will be used to support:</p> <ul style="list-style-type: none"> <li>• current business development opportunities, and increased business development activities to grow the pipeline of potential future projects, including building a presence in the US;</li> <li>• completion of Gen3 battery development and its introduction into production in Thailand;</li> <li>• ramp up of manufacturing to significant increase current capacity and the introduction of automation of key processes as demand grows;</li> <li>• successful execution of key current projects;</li> <li>• core R&amp;D with a focus on identification and testing of new materials and suppliers to drive down cost and improve core battery performance; and</li> <li>• general working capital requirements.</li> </ul>

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**Voting exclusion statement**

Voting exclusions apply to Resolutions 9 to 14 – please see the voting exclusion notes in relation to Resolutions 9 to 14 on page 6 of this document.

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**11.5 Directors' Recommendation**

The Board unanimously recommend that Shareholders vote in favour of Resolutions 9 to 14.



#### All Correspondence to:

- By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.00am (Brisbane time)/ 11.00am (AEDT) on Tuesday 22 November 2022.**

### TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/rfx2022agm>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00am (Brisbane time)/ 11.00am (AEDT) on Tuesday 22 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- Online** <https://www.votingonline.com.au/rfx2022agm>
- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Redflow Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Jindalee Hotel, Sinnamon Road, Jindalee, Queensland 4074 on Thursday, 24 November 2022 at 10.00am (Brisbane time)/ 11.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1 and 4 even though Resolutions 1 and 4 are connected with the remuneration of members of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
<b>Res 1</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b> Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b> Re-election of Brett Johnson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b> Ratification of the prior issue of 20,000,000 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b> Approval of Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b> Ratification of prior issue of 26,315,789 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b> Approval for grant of performance rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b> Ratification of prior issue of 41,666,667 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b> Approval for issue of Director Placement Shares to Mr John Lindsay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b> Ratification of prior issue of 28,571,429 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b> Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b> Ratification of prior issue of 13,888,889 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b> Share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 14</b> Ratification of prior issue of 11,363,636 shares to New Technology Capital Group, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022