
VOLT GROUP LIMITED

ACN 009 423 189

NOTICE OF ANNUAL GENERAL MEETING

The 2025 Annual General Meeting of the Company will be held at 6 Bradford Street, Kewdale, Western Australia on 27 May 2025 at 10.30am (AWST).

This Notice of Meeting and accompanying Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Executive Chairman by telephone on +61 8 439 888 103.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Shareholders of Volt Group Limited ACN 009 423 189 (**Company**) will be held at **6 Bradford Street, Kewdale, Western Australia** on 27 May 2025 at 10.30am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 25 May 2025 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 7.

AGENDA

FINANCIAL REPORTS

To receive and consider the annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the financial year ended 31 December 2024, which are contained within the Annual Report.

Note: This item of business is for discussion only and is not a Resolution.

1 RESOLUTION 1 – REMUNERATION REPORT

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2024 on the terms and conditions in the Explanatory Memorandum."

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

2 RESOLUTION 2 – RE-ELECTION OF MR PAUL EVERINGHAM AS A DIRECTOR

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

"That, pursuant to and in accordance with clause 7.3 of the Constitution and for all other purposes, Mr Paul Everingham, retires by rotation and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

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

*"That, for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the grant of Shares, Options and Performance Rights under the Plan and the issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan or 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 directions given to the proxy or attorney to vote on this Resolution 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

4 RESOLUTION 4 – ISSUE OF OPTIONS TO MR ADAM BOYD UNDER THE PLAN

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 300,000,000 Options to Mr Adam Boyd (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Mr Adam Boyd (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or 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 directions given to the proxy or attorney to vote on this Resolution 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Adam Boyd or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

- (b) it is not cast on behalf of Mr Adam Boyd or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

5 RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR PAUL EVERINGHAM UNDER THE PLAN

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 120,000,000 Performance Rights to Mr Paul Everingham (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Mr Paul Everingham (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Paul Everingham or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Paul Everingham or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

6 RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR PETER TORRE UNDER THE PLAN

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 120,000,000 Performance Rights to Mr Peter Torre (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Mr Peter Torre (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or 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 directions given to the proxy or attorney to vote on this Resolution 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Peter Torre or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Peter Torre or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

7 RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON HIGGINS UNDER THE PLAN

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

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 120,000,000 Performance Rights to Mr Simon Higgins (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Mr Simon Higgins (and/or his nominees(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or 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 directions given to the proxy or attorney to vote on this Resolution 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) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Simon Higgins or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Simon Higgins or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

8 RESOLUTION 8 – CONSOLIDATION OF CAPITAL

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

"That, under and for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) *every 100 Shares be consolidated into 1 Share; and*
- (b) *the Options on issue be consolidated in accordance with Listing Rule 7.22.1,*

and where this consolidation results in a fraction of a Share or Option being held, the Company be authorised to round that fraction up to the nearest whole number, on the Consolidation Effective Date and otherwise on the terms and conditions detailed in the Explanatory Memorandum."

9 RESOLUTION 9 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

"That, pursuant to Section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company, on the terms and conditions in the Explanatory Memorandum."

10 RESOLUTION 10 – SECTION 195 APPROVAL

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions and termination benefits contemplated in Resolutions 4 to 7, on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

Dated 16 April 2025

BY ORDER OF THE BOARD



Peter Torre
Director / Company Secretary

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 6 Bradford Street, Kewdale, Western Australia on Tuesday, 27 May 2025 at 10.30am (AWST) (**Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on each Resolution.

2.1 Proxies

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

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at any of the addresses given below by 10:30am (**AWST**) on **Sunday, 27 May 2025**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Online: at <https://au.investorcentre.mpms.mufg.com>

By Mail: Volt Group Limited
c/- MUFG Corporate Markets
Locked Bag A14
Sydney South NSW 1235
Australia

By Fax: +61 2 9287 0309

By Hand: MUFG Corporate Markets
1A Homebush Bay Drive
Rhodes NSW 2138

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

A vote on Resolutions 1, 4, 5, 6, 7 and 10 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 4, 5, 6, 7 and 10 and:

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 4, 5, 6, 7 and 10; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolutions 1, 4, 5, 6, 7 and 10 but expressly authorises the Chair to exercise the proxy even if Resolutions 1, 4, 5, 6, 7 and 10 are connected with the remuneration of a member of the Key Management Personnel.

3 FINANCIAL REPORTS

The Corporations Act requires the annual Financial Report, Directors' Report, and the Auditor's Report to be received and considered at the AGM. A copy of the Annual Report can be accessed online at <https://voltgroup.com.au/>.

The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report and on the management of the Company.

The Company's auditor, BDO Audit Pty Ltd, will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the Company's accounting policies and the independence of the auditor in relation to the conduct of the audit.

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

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company's Company Secretary at the Company's registered office at 6 Bradford Street, Kewdale, Western Australia 6105.

4 RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

4.1 General

The Remuneration Report forms part of Directors' Report in the Company's 2024 Annual Report. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the remuneration arrangements for the Directors and senior management of the Company in a manner that is intended to be transparent and easy to understand for Shareholders.

The Chair will allow Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the Meeting.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Voting consequences

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Executive Chairman if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

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

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the next annual general meeting, this may result in the re-election of the Board (other than the Executive Chairman).

4.3 Previous voting results

The Company's Remuneration Report was approved at the 2024 annual general meeting and votes cast against the remuneration report were less than 25%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

5 RESOLUTION 2 – RE-ELECTION OF MR PAUL EVERINGHAM AS A DIRECTOR

5.1 General

Clause 7.3(c) of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting.

A Director who retires under Clause 7.3(c) of the Constitution is eligible for re-election.

Resolution 2 therefore provides that Mr Paul Everingham retire by rotation and seek re-election as Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Experience, special responsibilities and other ASX-listed directorships

Mr Everingham is the inaugural Chief Executive of Asia Natural Gas & Energy Association (ANGEA). Based in Singapore, ANGEA works with industry and government across Asia to ensure that there are reliable, affordable and sustainable energy solutions available to emerging Asian nations.

Prior to his current role, Mr Everingham was previously the Chief Executive Officer of the Chamber of Minerals and Energy of Western Australia (CME) in Perth. During his 4-year tenure as the CEO of CME, Mr Everingham has played a significant leadership role within the WA resources sector. This included coordinating the WA resource sectors successful response to the COVID19 pandemic and helping to accelerate the resources sector commitment to a decarbonized low emission future.

Prior to his role at the CME, Mr Everingham successfully founded GRA Everingham Corporate Advisory in 2006, building its reputation as one of Australia's most influential government and corporate relations advisory businesses.

5.3 Board Recommendation

The Board (excluding Mr Everingham) supports the re-election of Mr Everingham, as his skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 2.

6 RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

6.1 General

The Board is proposing to adopt a new employee incentive scheme, known as the "Employee Incentive Plan" (**Plan**) to replace the Company's existing employee incentive plan.

The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominee(s)) (**Eligible Participants**).

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Performance Rights or Options (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 3 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 3, is detailed in Schedule 1. Additionally, 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's company secretary.

No Director will receive securities pursuant to Resolution 3. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, consultants and contractors needed to achieve the Company's business objectives;

- (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 3 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 3 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any issues of Employee Incentives and Shares resulting from the exercise of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule (exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

6.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) The material terms of the Plan are summarised in Schedule 1.
- (b) The Company has not issued any securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (c) The maximum number of securities proposed to be issued under the Plan following Shareholder approval is 1,071,620,821 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Board Recommendation

The Board is excluded from voting on Resolution 3 pursuant to the Listing Rules as the Board is eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 3.

7 RESOLUTIONS 4 TO 7 – ISSUE OF SECURITIES TO DIRECTORS UNDER THE PLAN

7.1 General

Resolutions 4 to 7 seek Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of up to:

- (a) 300,000,000 Options to Mr Adam Boyd (and/or his nominee(s)), who is the Company's Executive Chairman, under the Plan pursuant to Resolution 4 (**Boyd Options**); and
- (b) 120,000,000 Performance Rights to Mr Paul Everingham (and/or his nominee(s)), who is a non-executive Director, under the Plan pursuant to Resolution 5; and
- (c) 120,000,000 Performance Rights to Mr Peter Torre (and/or his nominee(s)), who is a non-executive Director, under the Plan pursuant to Resolution 6; and
- (d) 120,000,000 Performance Rights to Mr Simon Higgins (and/or his nominee(s)), who is a non-executive Director, under the Plan pursuant to Resolution 7,

(together, the **Director Securities**). The Performance Rights proposed to be issued under Resolutions 5 to 7 are defined as the **Director Performance Rights** for the purpose of this Notice.

The Company is proposing to issue the Director Securities to align the financial interests of Directors with those of Shareholders and provide incentives to Directors to focus on performance that creates Shareholder value.

Refer to Schedule 2 for the key terms and conditions of the Boyd Options.

Refer to Schedule 3 for the key terms and conditions of the Director Performance Rights.

Refer to Schedule 1 for a summary of the material terms of the Plan.

Resolutions 4 to 7 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 4 to 7.

If Resolution 8 is approved by Shareholders and the Consolidation becomes effective, the number of Director Securities to be issued to the Directors will reduce in proportion to the reduction of ordinary share capital such that the Company will issue:

- (a) 3,000,000 Options to Mr Adam Boyd (and/or his nominee(s)), under the Plan if Shareholders approve Resolution 4;
- (b) 1,200,000 Performance Rights to Mr Paul Everingham (and/or his nominee(s)), under the Plan if Shareholders approve Resolution 5;
- (c) 1,200,000 Performance Rights to Mr Peter Torre (and/or his nominee(s)), under the Plan if Shareholders approval Resolution 6; and
- (d) 1,200,000 Performance Rights to Mr Simon Higgins (and/or his nominee(s)), under the Plan if Shareholders approval Resolution 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4 to 7, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The issue of the Director Securities to the Directors (and/or their nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Messrs Boyd, Everingham, Torre and Higgins are Directors. Therefore, the proposed issue of the Director Securities to the Directors (and/or their respective nominee(s)) requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval to issue 300,000,000 Options to Mr Adam Boyd (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolution 5 seeks the required Shareholder approval to issue 120,000,000 Performance Rights to Mr Paul Everingham (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolution 6 seeks the required Shareholder approval to issue 120,000,000 Performance Rights to Mr Peter Torre (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

Resolution 7 seeks the required Shareholder approval to issue 120,000,000 Performance Rights to Mr Simon Higgins (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14 (and for all other purposes).

If Resolutions 4, 5, 6 or 7 are passed, the Company will be able to proceed with the issue of the relevant Director Securities to the relevant Directors (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolutions 4 to 7 are passed, the issue of the relevant Director Securities (and Shares issued on exercise or conversion of the Director Securities) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolutions 4, 5, 6 or 7 are not passed, the Company will not be able to proceed with the issue of the relevant Director Securities to the relevant Director (and/or their respective nominee(s)) and may need to consider alternative forms of remuneration to compensate such Director.

Refer to Schedule 1 for a summary of the material terms of the Plan (approval of which is sought pursuant to Resolution 3). If Resolutions 4, 5, 6 or 7 are passed, the Director Securities will be excluded from calculating the maximum number of securities issued under the Plan.

7.3 Section 200B of the Corporations Act

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in

the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 4, 5, 6 and 7 includes benefits that may result from the Board exercising discretions conferred under the terms of the Plan. In particular, when a Director is no longer an Eligible Participant or upon a change of control event occurring, the Board will have the discretion to permit the relevant Director Securities:

- (a) held by the relevant Director to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares or be Cash Settled for nil consideration); or
- (b) to continue to be held by the relevant Director (and/or their respective nominee(s)) to allow a person to retain the relevant Director Securities upon ceasing to be an Eligible Participant.

Another benefit for which approval is sought under Resolutions 4, 5, 6 and 7 is the potential for Shares to be issued or transferred to the relevant Director (and/or their respective nominee(s)) upon the vesting of the relevant Director Securities as a result of the Board exercising a discretion to vest those Director Securities as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Director Securities proposed to be issued to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 4, 5, 6 and 7.

7.4 Listing Rule 10.19

Listing Rule 10.19 provides that without 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 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 (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Shareholder approval of the benefits that may be given to the relevant Director (and/or their respective nominee(s)) by virtue of the vesting of the Director Securities upon termination or cessation of the relevant Director's employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Director Securities (see Section 7.5), based on factors including the Board exercising its discretion to allow the relevant Director Securities to vest and/or amend the vesting conditions upon the relevant Director's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Director Securities the subject of Resolutions 4, 5, 6 and 7 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold

If Resolutions 4, 5, 6 or 7 are passed, the Company will be able to provide termination benefits to the relevant Director (and/or their respective nominee(s)) which may exceed the 5% Threshold by virtue

of the grant of the relevant Director Securities and (if applicable) any future exercise or conversion of those Director Securities into Shares.

If Resolutions 4, 5, 6 or 7 are not passed, the Company will not be able to provide termination benefits to the relevant Director (and/or their respective nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolutions 4, 5, 6 and 7 are provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit inherent in the Director Securities proposed to be granted to the Directors (and/or their respective nominee(s)) under the Plan pursuant to Resolutions 4, 5, 6 and 7 are detailed in Schedule 4.
- (b) The amount or value of the benefit relating to the Shares to be issued upon exercise or conversion of the relevant Director Securities in connection with the relevant Director ceasing to be engaged in their respective managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Director Securities held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Director Securities and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Director);
 - (iv) the portion of the relevant performance periods for the Director Securities that have expired at the time the relevant Director ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, the relevant Director ceasing employment or engagement with the Company and the extent to which they served the applicable notice period;
 - (vi) the relevant Director's length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Director;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Securities (as applicable) is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (c) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon exercise of the relevant Director Securities at the relevant time based on the above factors and using the Share value at that time.

7.6 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in accordance with the procedure set out in Part 2E.1 Division 3 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

“Financial benefit” has a wide meaning and includes the issue of securities by a public company. The issue of the relevant Director Securities (and their exercise or conversion resulting in the issue of Shares or cash payment where those Director Securities are Cash Settled) constitutes giving a financial benefit and Messrs Boyd, Everingham, Torre and Higgins are related parties of the Company by virtue of being Directors.

Given the Director Securities are proposed to be issued to all Directors, the Board is unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to issue of the Director Securities. Accordingly, Shareholder approval for the issue of the Director Securities to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

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

The following information in relation to Resolutions 4, 5, 6 and 7 is provided to Shareholders for the purposes of Listing Rule 10.15 and section 219 of the Corporations Act:

- (a) The Director Securities are proposed to be issued to the Directors, as follows:
 - (i) pursuant to Resolution 4, up to 300,000,000 Options are proposed to be issued to Mr Adam Boyd (and/or his nominee(s)), and consequently Mr Boyd has an interest in that Resolution;
 - (ii) pursuant to Resolution 5, up to 120,000,000 Performance Rights are proposed to be issued to Mr Paul Everingham (and/or his nominee(s)), and consequently Mr Everingham has an interest in that Resolution;
 - (iii) pursuant to Resolution 6, up to 120,000,000 Performance Rights are proposed to be issued to Mr Peter Torre (and/or his nominee(s)), and consequently Mr Torre has an interest in that Resolution; and
 - (iv) pursuant to Resolution 7, up to 120,000,000 Performance Rights are proposed to be issued to Mr Simon Higgins (and/or his nominee(s)), and consequently Mr Higgins has an interest in that Resolution.

If Resolution 8 is approved by Shareholders and the Consolidation becomes effective, the number of Director Securities to be issued to the Directors will reduce in proportion to the reduction of ordinary share capital such that the Company will issue 3,000,000 Options to Mr Adam Boyd (and/or his nominee(s)) and 1,200,000 Performance Rights to each of Mr Paul Everingham, Mr Peter Torre and Mr Simon Higgins (and/or their respective nominee(s)).

- (b) Messrs Boyd, Everingham, Torre and Higgins fall within category 10.14.1 of the Listing Rules as they are related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Director Securities may fall within category 10.14.2 of the Listing Rules as an associate of that Director.
- (c) Details of the current total remuneration package for Messrs Boyd, Everingham, Torre and Higgins (other than their proposed participation in Employee Incentives the subject of

Resolutions 4, 5, 6 and 7 is set out below (noting that the remuneration packages are subject to change from time to time):

Director	Annual fees
Mr Adam Boyd	\$360,000
Mr Paul Everingham	\$40,000
Mr Peter Torre	\$40,000
Mr Simon Higgins	\$40,000

- (d) As at the date of the Notice, Messrs Boyd, Everingham, Torre and Higgins hold the following interests in the Company's securities:

Director	Shares	Options
Mr Adam Boyd	1,847,000,000	100,000,000
Mr Paul Everingham	197,942,344	60,000,000
Mr Peter Torre	55,000,000	30,000,000
Mr Simon Higgins	847,782,970	30,000,000

Note: The above table is exclusive of the Director Securities subject to Shareholder approval under Resolutions 4, 5, 6 and 7.

- (e) None of the Directors have previously been issued securities in the Company pursuant to the Plan.
- (f) The terms and conditions of the Boyd Options are detailed in Schedule 2 and the terms and conditions of the Director Performance Rights are detailed in Schedule 3.
- (g) A summary of the Plan pursuant to which the Director Securities are proposed to be issued is detailed in Schedule 1. A full copy of the Plan is available on request from the Company Secretary.
- (h) The Director Securities are proposed to be issued to incentivise the future performance or service of the Directors and to align each of their respective interests with Shareholders, consistently with the strategic goals and targets of the Company.
- (i) The values which the Company attributes to the Director Securities (including the financial benefits inherent in those proposed issues of Director Securities) are summarised below:

Director	Tranche 1	Tranche 2	Total
Mr Adam Boyd	\$217,072	\$217,072	\$434,143
Mr Paul Everingham	\$86,829	\$73,910	\$160,738
Mr Peter Torre	\$86,829	\$73,910	\$160,738
Mr Simon Higgins	\$86,829	\$73,910	\$160,738

A copy of the independent valuations for the Director Securities is detailed in Schedule 4.

- (j) The numbers of the relevant Director Securities are considered appropriate based on the objectives of limiting the dilution of existing Shareholders upon the exercise of the relevant Director Securities whilst also appropriately remunerating the Directors and aligning their interests with Shareholders.
- (k) The relevant Director Securities will be issued to the relevant Directors (and/or their respective nominee(s)) by no later than three years following the date of the Meeting.
- (l) No funds will be raised by the issue or exercise of the Director Performance Rights, as they will be issued for nil cash consideration and no exercise price is payable in order to convert them into Shares, or for them to be Cash Settled, in accordance with their terms and conditions in Schedule 3 (refer also to Schedule 1) following their vesting. The Company will not receive any funds from the issue of the Boyd Options as they will be issued for nil cash consideration but the Company will receive funds if the Boyd Options are exercised into Shares in accordance with their terms and conditions in Schedule 2 (refer also to Schedule 1).
- (m) There may be a perceived cost to the Company arising from the issue of the relevant Director Securities (and the Shares, or cash payments if they are Cash Settled, upon their vesting) for nil cash consideration. However, the benefits of incentivising the Directors to achieve their respective performance hurdles (in relation to the relevant Director Securities) and aligning each of their respective interests with Shareholders should also be considered, and are the key purposes for the proposed issue of the relevant Director Securities.
- (n) If the maximum number of Director Securities are issued to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 4, 5, 6 and 7 and exercised into Shares, a total of 660,000,000 Shares (pre-Consolidation) would be issued. This would increase the number of Shares on issue from approximately 10,716,208,211 (pre-Consolidation) to approximately 11,376,208,211 (pre-Consolidation), in each case, excluding from the calculation the issue of any other Shares, Employee Incentives or other convertible securities being exercised or converted with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.8% based on the current number of Shares on issue.
- (o) The historical quoted price information for Shares for the last twelve months is as follows:

Shares	Price	Date
Highest	A\$0.002	4 February 2025
Lowest	A\$0.001	14 April 2025
Last	A\$0.0015	16 April 2025

- (o) The Company will not make any loans to any Director in relation to the acquisition of the relevant Director Securities under the Plan.
- (p) Details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (q) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4, 5, 6 and 7 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (r) Voting exclusions and voting prohibitions are included in the Notice for Resolutions 4, 5, 6 and 7.

- (s) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolutions 4, 5, 6 and 7.

7.8 Board Recommendation

The Board considers that, given the personal interests of the Directors the subject of Resolutions 4, 5, 6 and 7, it would be inappropriate for the Board to give any voting recommendation with respect to Resolutions 4, 5, 6 and 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4, 5, 6 or 7, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

8 RESOLUTION 8 – CONSOLIDATION OF CAPITAL

8.1 General

Resolution 8 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution, to consolidate the Company's issued capital by consolidating (i.e. converting) every 100 existing Shares into one new Share (**Consolidation**).

The purpose of the Consolidation is to reduce the number of Shares on issue. The Board considers this will provide the best path forward for continued growth and a capital structure that is more in line with the Company's size and peer group companies.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

8.2 Corporations Act and Listing Rules requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

8.3 Effect of Consolidation for Shareholders

The Company has 10,716,208,211 Shares (pre-Consolidation) on issue at the date of this Notice.

The Consolidation proposed by Resolution 8 will have the effect of reducing the number of shares on issue to approximately 107,162,082 Shares. Individual holdings will be reduced in accordance with the Consolidation ratio described in the Resolution.

The Consolidation applies equally to all members (subject only to the rounding of fractions), therefore, it will have no material effect on the percentage interest of each member in the Company. Further, the aggregate value of each member's proportional interest in the Company will not materially change solely as a result of the Consolidation.

Theoretically, the market price of each Share following the Consolidation should increase by 100 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon on a number of factors which will not be within the control of the Company.

Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

8.4 Effect of Consolidation for Optionholders

The Company has 370,000,000 Options (pre-Consolidation) on issue at the date of this Notice.

In accordance with Listing Rule 7.22, and the terms of issue of the Options currently on issue, the Consolidation will involve a corresponding adjustment to Options, having the effect that the number of Options will reduce in proportion to the ordinary share capital and the exercise price will increase in inverse proportion to the Consolidation ratio. The effect the Consolidation will have on the terms of Options is set out below:

Number of Options	Exercise Price	Number of Options	Exercise Price	Expiry Date
160,000,000*	\$0.00450	1,600,000	\$0.450	11 May 2025
75,000,000	\$0.00429	750,000	\$0.429	16 November 2025
60,000,000	\$0.00450	600,000	\$0.450	11 April 2026
75,000,000	\$0.00450	750,000	\$0.450	16 November 2026
370,000,000		3,700,000		

*Note: These Options are currently on issue at the date of this Notice. These Options will expire prior to the date of the Meeting.

The Consolidation will not result in any change to the substantive rights and obligations of existing Optionholders.

8.5 Fractional Entitlements

Not all Shareholders and Optionholders will hold a number of Shares and Options which can be evenly divided by 100. Where a fractional entitlement occurs, that fraction will be rounded up to the nearest whole number of Shares or Options.

8.6 Tax implications for Shareholders

It is not considered that any taxation consequences will exist for Shareholders or Optionholders arising from the Consolidation. However, Shareholders and Optionholders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders and Optionholders about the individual taxation implications arising from the Consolidation.

8.7 Timing of consolidation

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
24 April 2025	Company announces Consolidation and Consolidation Effective Date

27 May 2025	Meeting to approve the Consolidation
27 May 2025	Consolidation Effective Date
28 May 2025	Last day for ASX trading of Shares on a pre-Consolidation basis
29 May 2025	Trading in post-Consolidation Shares commences on a deferred settlement basis
30 May 2025	Record Date for Consolidation Last day for Company to register transfers on a pre-Consolidation basis
2 June 2025	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold
6 June 2025	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold and to notify ASX this has occurred

The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the Listing Rules.

8.8 Holding Statements and Certificates

From the Consolidation Effective Date, all holding statements for Shares and certificates for Options will cease to have any effect, except as evidence of entitlement to a certain number of Shares and Options on a post-Consolidation basis.

After the Consolidation Effective Date, the Company will arrange for new holding statements for Shares and new certificates for Options to be issued to holders of those securities.

It is the responsibility of each Shareholder or Optionholder to check the number of Shares or Options held prior to disposal.

8.9 Board Recommendation

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

9 RESOLUTION 9 – CONFIRMATION OF APPOINTMENT OF AUDITOR

9.1 General

On 12 July 2024, in accordance with section 327C of the Corporations Act, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of the notice is attached to this Notice as Schedule 5.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution 9 is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this Meeting.

Resolution 9 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 9.

9.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

10 RESOLUTION 10 – SECTION 195 APPROVAL

10.1 General

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Each Director may have a material personal interest in the outcome of their respective resolution among Resolutions 4 to 7 (inclusive) in relation to the proposed issue of Performance Rights to those Directors.

In the absence of Resolution 10, the Directors may not be able to form a quorum at Directors' meetings necessary to carry out the terms of Resolutions 4 to 7 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 10 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

10.2 Board Recommendation

The Board considers that, given the subject matter of Resolution 10, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 10, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

11 DEFINITIONS

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars (unless otherwise specified).

5% Threshold has the meaning given in Section 7.4.

15% Placement Capacity has the meaning given in Section 6.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Boyd Options has the meaning given in Section 7.1.

Cash Settled means where instead of Shares being issued upon exercise of an Option or conversion of a Performance Right, a cash payment is made (for example, by or on behalf of the Company) to the Eligible Participant (or its nominee, where applicable) in accordance with the terms and conditions of those Options or Performance Rights (subject to certain deductions that may be made by the Company in relation to, for example, any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment or any exercise price payable (and not otherwise paid) in relation to the Options being exercised).

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Volt Group Limited ACN 009 423 189.

Consolidation has the meaning given in Section 6.1.

Consolidation Effective Date has the meaning given in the indicative timetable in Section 6.7 or as amended and notified to ASX.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 7.1.

Director Securities has the meaning given in Section 7.1.

Directors' Report means the annual directors' report (prepared under Chapter 2M of the Corporations Act) for the Company and its controlled entities.

Eligible Participant has the meaning given in Section 6.1.

Employee Incentive has the meaning given in Section 6.1.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum, which forms part of the Notice.

Financial Report means the annual financial report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

Meeting or **AGM** has the meaning in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means this notice of meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with a Share.

Plan has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares.

Spill Resolution has the meaning given in Section 4.2.

Strike has the meaning given in Section 4.2.

Schedule 1

Key Terms of Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

1 For the purposes of the Plan:

- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
 - (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
 - (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right, under the Plan).
- (c) **Change of Control Event** means:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

- (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:
 - (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
 - (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
 as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
 - (i) the death of the Participant; or

- (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
 - (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
 - (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,
 - does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
 - (b) in respect of an Offer of Employee Incentives for no monetary consideration:
 - (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.
- 5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.
- 6 The Maximum Allocation may be increased by Board resolution.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
 - (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash settlement

- 14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 15 The terms of Options or Performance Rights the subject of an Offer described under item 14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
 - (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

- (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
 - (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 20 below;
 - (b) where item 21 below applies;
 - (c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
 - (e) the expiry date of the Employee Incentive;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 18 Subject to item 19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (a) all vested and (subject to item 18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
- (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture events

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
- (a) acts fraudulently or dishonestly;
 - (b) willfully breaches his or her duties to the Company or any member of the Group; or
 - (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
 - (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
 - (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
 - (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

- 22 The Board may decide to allow a Participant to:
- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
 - (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,in which case, the Board may:
 - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

- 23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:
- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
 - (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- 24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

Employee Loan

- 25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse,

interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 21 above applies.

Contravention of Plan rules

- 30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
 - (a) an amendment introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or
 - (b) an amendment agreed to in writing by the Participant(s).

Schedule 2

Terms and conditions of Boyd Options

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any) subject to the satisfaction of the Vesting Conditions.

2 Exercise Price, Expiry Date and Vesting Conditions

Each Option has the following Exercise Price, Expiry Date and Vesting Conditions:

Tranche	Split of Options	Exercise Price	Vesting Conditions	Expiry Date
1	50%	Equal to 143% of the 5 day VWAP of the Company's Shares ending on the date of issue	<ul style="list-style-type: none">• (Service Condition) 12 months continuous employment from the date of issue; and• (Revenue Target) Revenue increases by 150% from revenue for the year ended 31 December 2024 (which was \$5.556 million).	36 months after the date of issue
2	50%	Equal to 143% of the 5 day VWAP of the Company's Shares ending on the date of issue	<ul style="list-style-type: none">• (Service Condition) 24 months continuous employment from the date of issue; and• (Performance Condition) A minimum of 150 EcoQuip Gen4 MSLT or MSCT units are deployed from 1 June 2025.	36 months after the date of issue

3 Method of Exercise

The Options are exercisable by the Holder by the Expiry Date, subject to the Vesting Conditions being satisfied and the Holder delivering to the registered office of the Company or such other address as determined by the Board of:

- (a) a signed notice of exercise; and
- (b) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price.

4 No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

5 Cashless Exercise of Options

- (a) Subject to clause 1.3, a Holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility,

the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

- (b) If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = O \times \frac{(MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options being exercised.

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the notice of exercise.

EP = Exercise Price.

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 5(b)) is zero or negative, then a Holder will not be entitled to use the Cashless Exercise Facility.

6 **Actions on Exercise**

Following the exercise of Options:

- (a) the Options will automatically lapse; and
- (b) the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Options.

7 **Timing of the Issue of Shares on Exercise and Quotation**

- (a) The Company must within twenty (20) business days after the later of the following:

- (i) receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a notice of exercise as detailed in clause 7(i) above,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue

such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Notwithstanding clause 7(a) above, the Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a notice of exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
 - (i) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (ii) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock.
- (c) The Company shall release the holding lock on the Shares on the earlier to occur of:
 - (i) the date that is twelve (12) months from the date of issue of the Share; or
 - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (iii) the date a transfer of the Shares occurs pursuant to clause 7(d) of these terms and conditions.
- (d) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 7(c)(i).

8 **Shares Issued**

Shares issued on the exercise of the Options rank equally with all existing Shares, including those Shares issued directly.

9 **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

10 **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Holder who holds such Options will be varied in accordance with the Listing Rules that apply to the reorganisation.

11 **Holder's Rights**

A Holder who holds Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;

- (iii) participate in any new issues of securities offered to Shareholders during the term of the Options; or
- (iv) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised and the Holder holds Shares.

12 **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

13 **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

14 **Change of Control**

- (a) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued

capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) A Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, the portion of all granted Options which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

15 **Quotation**

The Company will not seek official quotation of any Options.

16 **Options Not Property**

A Holder's Options are personal contractual rights granted to the Holder only and do not constitute any form of property.

17 **No Transfer of Options**

Unless otherwise determined by the Board, Options cannot be transferred to or vest in any person other than the Holder.

18 **Options to be Recorded**

Options will be recorded in the appropriate register of the Company.

19 **Rules**

The Options are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Options are subject to the Rules.

Schedule 3

Terms and conditions of Director Performance Rights

1 Offer of Performance Rights

Each Performance Right confers an entitlement on the recipient (**Holder**) to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the below Vesting Conditions.

2 Vesting Conditions

The Performance Rights are subject to the following vesting conditions and will vest if and when the conditions are satisfied:

Tranche	Split of Performance Rights	Vesting Conditions	Expiry Date
1	50%	<ul style="list-style-type: none">• (Service Condition) 12 months continuous employment from the date of issue; and• (Revenue Target) Revenue increases by 150% from revenue for the year ended 31 December 2024 (which was \$5.556 million).	36 months after the date of issue
2	50%	<ul style="list-style-type: none">• (Service Condition) 24 months continuous employment from the date of issue; and• (Share Price) The Company's Shares achieving a 60 day VWAP on ASX equal to or greater than \$0.04.	36 months after the date of issue

3 Satisfaction of Performance Conditions

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Vesting Conditions applicable to the Performance Rights. After making that determination the Board must allot and issue, or transfer, the number of Shares which the Holder is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights held in accordance with clause 5.

4 Lapse of Performance Rights

Where Performance Rights have not satisfied the applicable Vesting Conditions by the Expiry Date those Performance Rights will automatically lapse.

5 Timing of Issue of Shares and Quotation

(a) The Company must:

- (i) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (ii) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

- (iv) the satisfaction of the Vesting Conditions applicable to the Performance Rights; or
- (v) if at the date in clause 5(a)(iv) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when the information ceases to be excluded information.

- (b) Notwithstanding clause 5(a) above, a Holder who is entitled to the issue of Shares upon the conversion of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- (i) the Shares upon issue will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (ii) the Company will apply a holding lock on the Shares to be issued and such Holder is taken to have agreed to that application of that holding lock;
- (iii) the Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is twelve (12) months from the date of issue of the Share; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of the Shares occurs pursuant to clause 5(b)(iv) of these terms and conditions; and
- (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 5(b)(iii)(A).

6 **Shares Issued**

Shares issued on the satisfaction of the Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

7 **Quotation of the Shares Issued on Exercise**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

8 **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

9 **Holder's Rights**

A Holder who holds Performance Rights is not entitled to:

- (v) notice of, or to vote or attend at, a meeting of the Shareholders;
- (vi) receive any dividends declared by the Company;
- (vii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (viii) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the applicable Vesting Conditions are satisfied and the Holder holds Shares.

10 **Pro Rata Issue of Securities**

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, but only in respect of Shares issued in respect of vested Performance Rights.
- (b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

11 **Adjustment for Bonus Issue**

If, during the term of any Performance Right, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Holder is then entitled, shall be increased to a number equal to the number of Shares which the Holder would have been entitled to receive if the Performance Rights then held by the Holder had vested immediately prior to the record date for the bonus issue.

12 **Change of Control**

- (c) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) A Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- (a) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, the portion of all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.

13 **Quotation**

The Company will not seek official quotation of any Performance Rights.

14 **Performance Rights Not Property**

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

15 **No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.

16 **Rules**

The Performance Rights are issued under and in accordance with the Employee Incentive Plan and the terms and conditions of these Performance Rights are subject to the Rules.

Schedule 4

Independent Valuation – Director Securities

10 April 2025

Mr A Boyd
Executive Chairman
Volt Group Limited
6 Bradford Street
KEWDALE WA 6105

By email: Adam Boyd <adam.boyd@voltpower.com.au>

Dear Adam

VOLT GROUP LIMITED – 2025 NOM AASB 2 VALUATION

BACKGROUND

You have requested HLB Mann Judd (WA) (HLB) to provide Volt Power Limited (VPR or the Company) with a rights valuation pursuant to *AASB 2 Share-based payment* for rights (options and performance rights) to be issued by the Company to its Non-Executive Directors and Executive Chairman.

We have determined a value for the rights (options and performance rights) using the Trinomial Tree (Lattice) Option Pricing Model.

The model describes the value of a right as being a function of a number of variables, including:

- value of the underlying share;
- risk free rate of return;
- variance (or volatility) of the share price;
- exercise price of the right;
- performance hurdles;
- remaining time to maturity; and
- dividend yield.

INFORMATION REVIEWED

In assessing the value of the rights (options and performance rights), we have reviewed the expected terms and conditions of the rights (options and performance rights) as provided by VPR and our discussions with you and Adela Ciupryk.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

RIGHTS ISSUED

We understand the following rights (options and performance rights) are to be issued by the Company:

Rights to be issued

Adam Boyd	300,000,000	Options
Paul Everingham	120,000,000	Performance rights
Peter Torre	120,000,000	Performance rights
Simon Higgins	120,000,000	Performance rights

We understand that under the proposed share consolidation of 100 for every 1 share on issue, the number of rights (options and performance rights) to be issued will be adjusted for accordingly.

ASSUMPTIONS

The valuation calculations have been performed based on the following assumptions:

Valuation date:	Valuation date of 7 April 2025 was used as a proxy for the Grant Date.
Underlying share price:	The underlying share price was based on the closing share price of \$0.0015 on 7 April 2025.
Risk-free rate of return:	Based on yields of 3.713% on Australian government bonds with a 3 year maturity (f02d) on 2 April 2025 (the most recent available date).
Variance (volatility) of the	Expected volatility of 100.0%. (We note that the historical volatility of 300.1% extrapolated over 3 years has not been used as it may not provide a reliable estimate of future volatility.)
Performance hurdle:	The share price achieving a 60-day VWAP of \$0.004.
Expiry date:	The rights (options and performance rights) expire 3 years from the Grant Date.
Dividend yield:	Assumed to be 0.00% over the life of the rights (options and performance rights).

THEORETICAL VALUATION

Based on the above factors, the Trinomial Tree (Lattice) Option Pricing Model attributes a theoretical value to the rights (options and performance rights) of:

1. Adam Boyd (options)

	Tranche 1	Tranche 2	Total
Number	150,000,000	150,000,000	
Value	0.001447144	0.001447144	
Total value	217,072	217,072	434,143

2. Paul Everingham (performance rights)

	Tranche 1	Tranche 2	Total
Number	60,000,000	60,000,000	
Value	0.001447144	0.001231830	
Total value	86,829	73,910	160,738

3. Peter Torre (performance rights)

	Tranche 1	Tranche 2	Total
Number	60,000,000	60,000,000	
Value	0.001447144	0.001231830	
Total value	86,829	73,910	160,738

4. Simon Higgins (performance rights)

	Tranche 1	Tranche 2	Total
Number	60,000,000	60,000,000	
Value	0.001447144	0.001231830	
Total value	86,829	73,910	160,738

Total	\$ 477,558	\$ 438,801	\$ 916,359
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The valuations noted are not necessarily the market prices that the rights (options and performance rights) could be traded at, and it is not automatically the market prices for taxation purposes.

The recipients of the rights (options and performance rights) should seek their own tax advice as to the tax treatment of receiving rights (options and performance rights) in the Company and the value for taxation purposes.

Similarly, the Company should take advice on whether payroll tax is applicable on the above rights (options and performance rights) and its reporting obligations to the individuals and the Australian Taxation Office.

* * * * *

Please contact either Don Tyrie on (08) 9267 3231 or me on (08) 9267 3261 should you have any queries in relation to the above.

Yours sincerely,
HLB MANN JUDD



GAURAV CHITNIS
Partner

gchitnis@hlbwa.com.au

Encl.

Schedule 5

Nomination of Auditor

The Directors
Volt Group Limited
6 Bradford Street
Kewdale WA 6105

Dear Directors

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the Corporations Act 2001, Adam Boyd, being a member of Volt Group Limited, hereby nominates BDO Audit Pty Ltd for appointment as auditor of Volt Group Limited at the Company's next Annual General Meeting.

Yours faithfully

Adam Hume Boyd



Volt Group Limited
ACN 009 423 189

LODGE YOUR VOTE


 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

 **BY MAIL**
Volt Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AWST) on Sunday, 25 May 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of Volt Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AWST) on Tuesday, 27 May 2025 at 6 Bradford Street, Kewdale, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4, 5, 6, 7 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6, 7 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Confirmation of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Paul Everingham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Options to Mr Adam Boyd Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Performance Rights to Mr Paul Everingham Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Performance Rights to Mr Peter Torre Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Performance Rights to Mr Simon Higgins Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* 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 votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VPR PRX2501D

