



**ENVIRONMENTAL CLEAN  
TECHNOLOGIES LIMITED**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

**TO BE HELD AT:**

**RSM Bird Cameron  
Level 21, 55 Collins Street, Melbourne, Victoria  
At 10:00 am on Friday, 13 December 2019**

**TO BE VALID, THE PROXY FORM ENCLOSED FOR USE AT THE MEETING MUST BE COMPLETED AND RETURNED NO LATER THAN 10:00 AM ON WEDNESDAY, 11 DECEMBER 2019.**

### **IMPORTANT**

**This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your legal, financial or other professional adviser immediately.**

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**A Proxy Form is enclosed separately**



## Chairman's Letter

6 November 2019

Dear Shareholder,

This year's Annual General Meeting will be held at the offices of RSM Bird Cameron, Level 21, 55 Collins Street, Melbourne, Victoria commencing at 10:00 am on Friday, 13 December 2019.

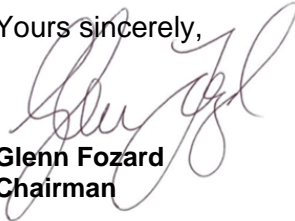
The Directors look forward to the opportunity to provide Shareholders with an update on the Company's progress at the Annual General Meeting, including an overview of the milestones achieved in the past year and the strategy moving forward.

The Meeting will consider:

- the Financial Accounts for the Company;
- the Remuneration Report for the Company;
- the re-election of Mr Glenn Fozard as a Director of the Company;
- the re-election of Mr. James Blackburn as a Director of the Company;
- the re-election of Mr. Ashley Moore as a Director of the Company.
- Issue of 17m units with a 2 year loan of \$153,000 (0.9 cents per share) to Mr. Glenn Fozard.
- Issue of 17m units with a 2 year loan of \$153,000 (0.9 cents per share) to Mr. Jim Blackburn.
- Issue of 17m units with a 2 year loan of \$153,000 (0.9 cents per share) to Mr. Ashley Moore.

I encourage you to read the Explanatory Memorandum in full and look forward to seeing you at the Annual General Meeting.

Yours sincerely,



**Glenn Fozard**  
Chairman



## Notice of Annual General Meeting

The Annual General Meeting of Environmental Clean Technologies Limited (ACN 009 120 405) will be held at RSM Bird Cameron, Level 21, 55 Collins Street, Melbourne, Victoria on Friday 13 December 2019 at 10:00 am, Melbourne time.

### AGENDA

#### ORDINARY BUSINESS

##### 1. Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2019 and the related Directors' Report, Directors' Declaration and Auditor's Report.

##### 2. Resolution 1 - Remuneration Report

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

*"That, for the purposes of section 250R of the Corporations Act 2001 (Cth), the Remuneration Report for the Company for the financial year ended 30 June 2019 be adopted."*

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

##### Voting exclusion statement

As required by the Corporations Act and ASX Listing Rules, the Company will disregard any votes cast on this Resolution 1 by a Director or other Key Management Personnel of the Company whose remuneration is included in the 2019 Remuneration Report for the Company and any of their Closely Related Parties.

However, a Director, a Key Management Personnel or their Closely Related Parties may cast a vote on this Resolution 1 if:

1. the person is acting as proxy for a person who is entitled to vote and the proxy form specifies how the proxy is to vote; or
2. the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

##### 3. Resolution 2 – Re-Election of Mr Glenn Fozard

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

*"That Mr Glenn Fozard, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and 14.5 and for all other purposes, who retires and being eligible for re-election, be re-elected as a Director of the Company."*



#### **4. Resolution 3 – Election of Mr James Blackburn**

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

*“That Mr James Blackburn, who was appointed as a director since the last Annual General Meeting in accordance with clauses 13.4 and 17.1 of the Constitution be re-elected as a Director of the Company.”*

#### **5. Resolution 4 – Election of Mr Ashley Moore**

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

*“That Mr Ashley Moore, who was appointed as a director since the last Annual General Meeting in accordance with clause 13.4 and 17.1 of the Constitution be re-elected as a Director of the Company.”*

#### **6. Resolution 5 – Issue of 17 million fully paid ordinary shares to Mr. Glenn Fozard**

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

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes 17,000,000 fully paid ordinary shares be issued to Mr Glenn Fozard on the terms set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard votes in favour of this resolution by a person who may obtain a benefit including Mr Fozard and his associated entities except a benefit solely in a capacity of a holder of ordinary securities if this resolution is passed and any associate of those persons. However the Company need not disregard a vote if it is passed by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by a person chairing the meeting as a proxy or a person who is entitled to vote in accordance with direction on the proxy form to vote as the proxy decides.

#### **7. Resolution 6 - Issue of 17 million fully paid ordinary shares to Mr. James Blackburn**

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

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes 17,000,000 fully paid ordinary shares be issued to Mr Jim Blackburn on the terms set out in the Explanatory Memorandum.”*

#### **Voting exclusion statement**

The Company will disregard votes in favour of this resolution by a person who may obtain a benefit including Mr Blackburn and his associated entities except a benefit solely in a capacity of a holder of ordinary securities if this resolution is passed and any associate of those persons. However the Company need not disregard a vote if it is passed by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by a person chairing the meeting as a proxy or a person who is entitled to vote in accordance with direction on the proxy form to vote as the proxy decides.

#### **8. Resolution 7 - Issue of 17 million fully paid ordinary shares to Mr. Ashley Moore**

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

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes 17,000,000 fully paid ordinary shares be issued to Mr Ashley Moore on the terms set out in the Explanatory Memorandum.”*



### **Voting exclusion statement**

The Company will disregard votes in favour of this resolution by a person who may obtain a benefit including Mr Moore and his associated entities except a benefit solely in a capacity of a holder of ordinary securities if this resolution is passed and any associate of those persons. However the Company need not disregard a vote if it is passed by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by a person chairing the meeting as a proxy or a person who is entitled to vote in accordance with direction on the proxy form to vote as the proxy decides.

### **9. Resolution 8 – Approval for Executive Share Plan**

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

*“That for the purposes of sections 259B(2) and 260C(4) of the Corporations Act 2001, ASX Listing Rule 7.2 Exception 9 and for all other purposes the Executive Share Plan and issues of shares under it and the grant of loan under it are approved on the terms set out in the Explanatory Memorandum.”*

### **Voting exclusion statement**

The Company will disregard votes in favour of this resolution by a person who may obtain a benefit except a benefit solely in a capacity of a holder of ordinary securities if this resolution is passed and any associate of those persons. However the Company need not disregard a vote if it is passed by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by a person chairing the meeting as a proxy or a person who is entitled to vote in accordance with direction on the proxy form to vote as the proxy decides.

### **OTHER BUSINESS**

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



## Explanatory Memorandum

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. A Glossary of terms used in this Notice of Annual General Meeting and Explanatory Memorandum is contained in the Explanatory Memorandum.

### NOTES REGARDING PROXIES AND VOTING

#### Voting entitlements

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining voting entitlements for the Meeting will be as it appears in the share register at 7:00 pm on Wednesday, 11 December 2019. Accordingly, only those persons will be entitled to attend and vote at the Meeting.

#### Important voting information

The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on the Resolutions.

The Chairperson intends to vote undirected proxies in favour of all Resolutions. If you want the Chairman to vote as your proxy but to vote otherwise you need to indicate your voting directions by marking the relevant boxes on the Proxy form. However, the Chairman of the meeting is not permitted to vote an undirected proxy on Resolution 1, unless the proxy expressly authorises the Chairman to vote the proxy on such Resolution even if it is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

In respect of Resolution 1, if the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on that Resolution, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

#### Appointing a proxy

A Proxy Form accompanies the Notice of Meeting.

The Proxy Form contains important information and other instructions, which you should carefully read.

A Shareholder who is entitled to attend and vote at the Meeting has the right to appoint a proxy to attend and vote on his or her behalf. The proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint not more than 2 proxies to attend and vote at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If you want to appoint 2 proxies, an additional proxy form will be supplied by the Company's share registry, Automic Pty Ltd, on request by contacting them directly. Contact details for Automic Pty Ltd are shown below. Where 2 proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes (disregarding fractions).

Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, must be signed by 2 directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary (or has no secretary), by that director, or under hand of its attorney or duly authorised officer. If the Proxy Form is signed by a person who is not the registered holder of Shares (e.g. an attorney), then the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney or a certified copy of the power of attorney) must either have been exhibited previously to the Company or be enclosed with the Proxy Form.



Please read the instructions and other information on the Proxy Form.

For an appointment of a proxy to be effective, the proxy's appointment (and, if the appointment is signed by an attorney, the authority under which it was signed or a certified copy of the authority) must be received by Environmental Clean Technologies' share registry by 10:00 AM (AEST) on Wednesday, 11 December 2019.

A Proxy Form is included with this Notice. If you require a second proxy form, please contact Environmental Clean Technologies' share registry or you may copy the Proxy Form.

Proxy Forms may be lodged by posting, delivery or facsimile to the Company's share registry as follows:

**Automic Registry Services**

**Postal Address:** GPO Box 5193  
Sydney NSW 2001

**Street Address:** Level 5  
126 Phillip Street  
Sydney, NSW, Australia 2000

**Telephone:** 1300 288 664  
+61 2 9698 5414

**Email** meetings@automic.com.au

**Corporate shareholders**

A Shareholder which is a body corporate and which is entitled to attend and vote at the Meeting, or a proxy which is a body corporate and which is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint a person to act as its representative in accordance with section 250D of the Corporations Act. The representative must present satisfactory evidence that they are authorised to act as the company's representative prior to admission to the Meeting. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

**Registration**

If you are attending the Meeting, **please bring your personalised Proxy Form with you**. If you do not bring your form with you, you will still be able to attend the Meeting, but on registration, representatives from the Company or the Company's share registry will need to verify your identity.

**Questions from Shareholders**

There are 2 ways to ask the Directors or the Auditor a question:

1. Post or email your question to the Company at:  
Environmental Clean Technologies Limited      Email: info@ectltd.com.au  
PO Box 482      Telephone: +61 (0) 3 9849 6203  
South Yarra, Vic, 3141 Australia      Attention: Company Secretary
2. Attend the Meeting

Questions to the Company should relate to matters that are relevant to the Meeting, including matters arising from the 2019 Annual Report and general questions regarding the Company's management or performance. Written questions to the Auditor should relate to the conduct of the audit or the content of the Auditor's Report.

Please note that written questions to the Company must be received no later than 10:00 AM (AEST) on Wednesday, 11 December 2019. Questions to the Auditor must be received no later than 5 business days before the Meeting, being Friday, 6 December 2019.



The Company is required by law to forward all questions to the Auditor, from which the Auditor is required to prepare a list of those questions that are considered to be relevant to the conduct of the audit or the content of the Auditor's Report. The Auditor may omit questions that are the same in substance to other questions. The list of questions prepared by the Auditor will be available on the Company's website, [www.ectltd.com.au](http://www.ectltd.com.au) prior to the Meeting. In addition, copies of the list of questions will be available at the Meeting.

The Chairman of the Meeting will answer as many of the frequently asked questions submitted to the Company as possible at the Meeting.

By order of the Board

**Glenn Fozard**  
**Chairman**

6 November 2019





## Explanatory Memorandum

This Explanatory Memorandum (which is included in, and forms part of, the Notice of Annual General Meeting) is provided to Shareholders to explain the Resolutions to be put to Shareholders at the Annual General Meeting and to assist Shareholders to determine how they wish to vote on the Resolutions. The Annual General Meeting will be held at the offices of RSM Bird Cameron, Level 21, 55 Collins Street, Melbourne, Victoria on Friday, 13 December 2019 at 10:00 AM, Melbourne time.

### 1. Annual Financial Report

The full year results for the Company are available in the 2019 Annual Report sent to those Shareholders who elected to receive the Annual Report or online at [www.ectltd.com.au](http://www.ectltd.com.au). Any relevant announcements made by the Company after the date of the 2019 Annual Report will be available on the Company's website at [www.ectltd.com.au](http://www.ectltd.com.au).

The Corporations Act and the Company's Constitution require the following reports in respect of the financial year of the Company ended on 30 June 2019 to be presented to the Meeting:

- the Financial Report (which includes the Financial Statements and Directors' declaration);
- the Directors' Report (which includes the Remuneration Report); and
- the Auditor's Report.

Except for the non-binding advisory resolution in respect of the Remuneration Report (refer to Resolution 1 below), there is no requirement in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about or make comments on the management or performance of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the 2019 financial statements of the Company and the independence of the Auditor in relation to the conduct of the audit. The Auditor will also be allowed a reasonable opportunity to answer written questions submitted in accordance with the process described previously.

### 2. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2019 is set out in the Directors' Report (included in the 2019 Annual Report) (**Remuneration Report**).

In compliance with section 300A of the Corporations Act, the Remuneration Report sets out the Company's policy for determining the nature and amount of remuneration for the Directors and specified executive officers of the Company. The Board has a policy of ensuring that remuneration paid to Directors and management is market competitive while at the same time aligned to the achievement of strategic objectives and the creation of value for Shareholders.

Section 250R of the Corporations Act requires a resolution in relation to the Remuneration Report to be included in the business of the Meeting, so that Shareholders have opportunity to comment and ask questions on the content of the Remuneration Report and exercise a vote for its adoption. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The vote on Resolution 1 will, in the first instance, be determined by a show of hands as required by clause 12.12 of the Constitution. However, if there is any doubt regarding the outcome of the



voting, the Chairman of the Meeting will demand a poll for Resolution 1 so that the votes for and against the Resolution can be accurately determined. If a poll is required, it will be held towards the end of the Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

### **3. Resolution 2 – Re-Election of Mr Glenn Fozard (Executive Director)**

Clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4 provide that a Director must not hold office without re-election after the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer. In addition, clause 13.2 of the Constitution provides that one-third of the Directors for the time being, or if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office at each Annual General Meeting of the Company. The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election.

**Resolution 2: Mr Glenn Fozard** was appointed as a Director by the Board on 23rd August 2013, re-elected at the 2017 AGM and being eligible, offers himself for re-election at the meeting.

Mr. Fozard brings to ECT a strong commercial background and extensive experience in the finance and capital markets at both board and executive management level. He has over 17 years' experience in the finance sector holding various senior management and sales roles, including 5 years at Macquarie Bank's Securitised Lending division.

With in-depth experience in tailored financing solutions for SME's in the cleantech and agricultural industries, Mr. Fozard was the founding partner of Greenard Willing, a specialist financial advisory firm.

Mr. Fozard has held an advisory position with ECT for over 9 years, has contributed significantly towards the capital raising for the Company during that time.

On 5th June 2015 Mr Fozard was appointed to an Executive role in support of the increased workload within the Company as it pursues its commercialisation activities. In his executive role Mr Fozard reports to ECT Board of Directors and is responsible for a range of capital, commercial and other project-focused assignments.

Mr. Fozard holds a Bachelor of Business and a Bachelor of Arts from Monash University majoring in international trade and psychology.

#### **Recommendation**

The Board (other than Mr Glenn Fozard) recommends that Shareholders vote in favour of Resolution 2.

### **4. Resolution 3 – Re-election of Mr James Blackburn (Executive Director)**

Clauses 13.4 and 17.1 of the Company's Constitution provides that the Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election.



Mr James Blackburn was appointed as a Director by the Board on 11 September 2019 and being eligible, offers himself for re-election at the meeting.

Jim Blackburn has held numerous roles as chairman, executive and non-executive director on private company and not-for-profit boards over the past 15 years. He is a graduate of the Australian Institute of Company Directors and formally educated in corporate governance, compliance and mediation.

The Board (other than Mr James Blackburn) recommends that Shareholders vote in favour of Resolution 3.

#### **5. Resolution 4 – Re-election of Mr Ashley Moore (Executive Director)**

Clauses 13.4 and 17.1 of the Company's Constitution provides that the Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election.

Mr Ashley Moore was appointed as a Director by the Board on 11 September 2019 and being eligible, offers himself for re-election at the meeting.

Ashley Moore has previously held the position of Managing Director for ECT and Chairman-Managing Director for the group's India subsidiary over the past 6 years.

The Board (other than Mr Ashley Moore) recommends that Shareholders vote in favour of Resolution 4.

#### **6. Resolutions 5, 6, 7 and 8 – Shares issues to Directors and Executive Share Plan**

The board has worked with the executive to consider a remuneration structure more closely aligned to shareholder returns whilst also achieving a reduction in fixed cash remuneration until such time as the planned Bacchus Marsh upgrades project (announced in the Company's updated Corporate Strategy, 4 September 2019) is completed and has met performance targets.

Further, as advised to the market on 11 September 2019, Mr Glenn Fozard, Mr Ashley Moore and Mr James Blackburn had their remuneration reduced and in lieu of that reduced remuneration it is proposed that 17,000,000 fully paid ordinary shares are issued to each of these directors at an issue price of 0.9 cents per share (total \$153,000). The directors will be provided with a loan for the amount of the issue price under an employee share scheme called the Executive Share Plan (**ESP**). The shares will have a trading lock imposed until such time as the loan is repaid.

#### ***Information for the purpose of Exception 9 of ASX Listing Rule 7.2***

##### **(a) Summary of the terms of the scheme**

The Executive Share Plan permits the Board to issue shares to executives including executive directors and to grant loans to pay the issue price of the shares. The terms of the issue of the shares and the loans are to be determined by the Board. The Executive Share Plan requires the Company to hold security over the shares until the loans are fully repaid. A copy of the Rules of the Executive Share Plan will be made available to shareholders free of charge on request.

##### **(b) The number if securities issued under the scheme since the date of the last approval**

Not applicable – this is the first time that the Company seeks Shareholder's approval to adopt an employee incentive scheme.



- (c) A voting exclusion statement

This has been included in the Notice.

**Information required for the purposes of ASX Listing Rule 10.15**

- (a) The maximum number of securities to be issued to the person:

17,000,000 fully paid ordinary shares are to be issued to each of the 3 directors, total 51,000,000

- (b) The date by which the securities will be issued

The securities will be issued, not more than one month after the meeting

- (c) The issue price of the securities

The issue price will be 0.9 cents per share

- (d) Terms of the issue

The terms of the issue are set out above.

- (e) Intended use of the funds raised

No funds will be raised by the issue of the shares

- (f) The names of all persons entitled to participate in the Executive Share Plan

Mr Glenn Fozard, Mr Ashley Moore and Mr James Blackburn

- (g) Details of securities received under the Executive Share Plan since last approval

Not applicable – this is the first time that the Company has sought Shareholder approval for the issue of securities under the Executive Share Plan.

- (h) The terms of any loan in relation to the acquisition

The Company will provide a loan to each of the above directors to acquire the Shares under the ESP (each \$153,000). The loans will not bear interest. The loans will be repaid out of the salaries that would otherwise be paid to the directors (see below).

Each month the reduced salary amount for each individual director above will be applied as repayment of the loan via 12 equal instalments. It is expected to take approximately 12 months for the loan to be fully repaid. In the event that one of the KMP mentioned above ceases to be employed by the Company in some capacity (i.e. director, employee or contractor) then that portion of the loan repaid will be applied to the total number of shares with the resulting shares released from trading lock. The remaining shares will be forfeited.

**ASX Listing Rules 7.1 and 7.2**

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares the subject of Resolutions 5 -7 to the directors as approval is being obtained under ASX Listing Rule 10.14 (Exception 14 under ASX Listing Rule 7.2). Accordingly, the issue of Shares to the directors



mentioned above will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### ***Section 208 of the Corporations Act***

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issuance of Shares to the directors described above constitutes giving a financial benefit and Mr Glen Fozard, Mr Jim Blackburn and Mr Ashley Moore are related parties of the Company by virtue of being Directors. One of the exceptions to section 208 is the payment of reasonable remuneration. The Company's Nomination and Remuneration Committee, constituted for these purposes by other Directors of the Company except Mr Glen Fozard, Mr Jim Blackburn and Mr Ashley Moore in relation to the remuneration packages, reviewed the fees to be paid to the directors of the Company and has as part of that review recommended the issue of the options as being reasonable remuneration having regard to the responsibilities involved in the office and the functions to be performed by these directors.



## Glossary

### In this Notice and Explanatory Memorandum:

**\$ or A\$** means Australian dollars (AUD);

**AGM** means an annual general meeting;

**Annual General Meeting** or **Meeting** mean the annual general meeting of the Company to be held at 10:00am on Friday, 13 December 2019;

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires);

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

**Auditor** means BDO East Coast Partnership;

**Board** means the Board of Directors of the Company;

**Closely Related Party** has the meaning given in section 9 of the Corporations Act and includes a spouse, dependent and certain other close family members, as well as companies controlled by a KMP.

**Constitution** means the constitution of the Company;

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

**Directors** mean the Directors of the Company from to time;

**Explanatory Memorandum** means the explanatory memorandum, which accompanies, and is incorporated as part of, the Notice of Meeting;

**Environmental Clean Technologies, ECT** or **Company** means Environmental Clean Technologies Limited ACN 009 120 405;

**Key Management Personnel** means person having authority and responsibility for planning, directing and controlling the activities of the Company and its controlled entities, directly or indirectly, including any Director (whether executive or otherwise);

**KMP** means a member of the Key Management Personnel

**Notice, Notice of Meeting, or Notice of Annual General Meeting** means the attached Notice of Meeting;

**Options** means options to acquire Shares;

**Proxy Form** means the proxy form, which accompanies this Notice;

**Resolution** means the resolution to be put to shareholders at the Meeting, as set out in the Notice of Annual General Meeting;

**Securities** means Shares, Options, securities convertible into Share or rights to Shares or Options that may be granted by the Company;

**Shareholder** means the registered holder of Shares; and

**Shares** means fully paid ordinary shares in the capital of the Company.