



Notice of 2021 Annual General Meeting

TO BE HELD VIA ONLINE VIRTUAL MEETING:

At 11:00 am (AEDT) on Wednesday, 22 December 2021

TO BE VALID, THE PROXY FORM FOR USE AT THE MEETING MUST BE COMPLETED AND RETURNED NO LATER THAN 11:00 AM (AEDT) ON MONDAY, 20 DECEMBER 2021.

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.

Contents

Notice of Annual General Meeting	2
Explanatory Memorandum	16
Glossary	45

A Proxy Form is available online via the share registry using your personal login details. If you do not have login details, please visit www.investor.automic.com.au and register to access your ECT holding, download relevant forms and vote online.



Notice of Annual General Meeting

The Annual General Meeting of Environmental Clean Technologies Limited (ACN 009 120 405) (the **Company**) will be held as a virtual online meeting on Wednesday, 22 December 2021 at 11:00 am, Melbourne time.

AGENDA

ORDINARY BUSINESS

Annual Financial Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

A vote on this Resolution must not be cast:

- 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
- 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 this Resolution, and:

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

2. Resolution 2 – Election of Mr Jason Marinko

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 13.4 of the Constitution and for all other purposes, Mr Jason Marinko, a Director, who was appointed as an addition to the Board on 2



September 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Election of Mr Tim Wise

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

'That, pursuant to and in accordance with Listing Rule 14.4, article 13.4 of the Constitution and for all other purposes, Mr Tim Wise, a Director, who was appointed as an addition to the Board on 2 September 2021, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4. Resolution 4 – Re-election of Mr Jim Blackburn

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

That, pursuant to and in accordance with article 13.2 of the Constitution and for all other purposes, Mr Jim Blackburn, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

5. Resolution 5 – Adoption of the Plan

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

'That, pursuant to and in accordance with Listing Rule 7.2, exception 13 and for all other purposes, Shareholders approve the Plan and the grant of Options and the issue of the underlying Shares of such Options 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 employee incentive scheme or an associate of that person or those persons.

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

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



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:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6. Resolution 6 – Issue of Director Incentive Options to Mr Jason Marinko under the Plan

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

'That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Options to Mr Jason Marinko (and/or his nominees), 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 Mr Jason Marinko (and/or his nominees) and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 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 a resolution by:

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

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:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Issue of Director Incentive Options to Mr Tim Wise under the Plan

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

'That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Options to Mr Tim Wise (and/or his nominees), 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 Mr Tim Wise (and/or his nominees) and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 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 a resolution by:

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

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:

- the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or



- the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 8 - Ratification of the prior issue of the Fee Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 18,000,000 Shares at an issue price of \$0.01 each to Kaai Capital Pty Ltd (and/or its nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard votes in favour of this Resolution by or on behalf of Kaai Capital Pty Ltd (and/or its nominees) or any associate of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 – Ratification of the prior issue of the Fee Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 15,000,000 listed Options each with an exercise price of \$0.03 and expiring on 17 February 2023 to Kaai Capital Pty Ltd (and/or its nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard votes in favour of this Resolution by or on behalf of Kaai Capital Pty Ltd (and/or its nominees) or any associate of that person.

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

www.ectltd.com.au

Page 6 of 56



- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 - Ratification of the prior issue of the LM Options

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 150,000,000 listed Options each with an exercise price of \$0.03 and expiring on 17 February 2023 to Kaai Capital Pty Ltd (and/or its nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard votes in favour of this Resolution by or on behalf of Kaai Capital Pty Ltd (and/or its nominees) or any associate of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.



11. Resolution 11 – Issue of Fee Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes Shareholders approve the issue of 3,000,000 listed Options each with an exercise price of \$0.03 and expiring on 17 February 2023 by the Company to Kaai Capital Pty Ltd (and/or its nominees) on the terms described 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, namely Kaai Capital Pty Ltd (and/or its nominees), who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Issue of the Unrelated Promissory Note Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 573,000,000 Shares to the Unrelated Promissory Noteholders (and/or their nominees) calculated in accordance with the formula detailed in the Explanatory Memorandum and otherwise on the terms described 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 expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).



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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Issue of the Unrelated Promissory Note Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 286,500,000 Options to the Unrelated Promissory Noteholders (and/or their nominees) on the terms described 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 expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.



14. Resolution 14 – Issue of the Related Promissory Note Shares to Mr Jason Marinko

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Shares to Mr Jason Marinko (and/or his nominees) calculated in accordance with the formula detailed in the Explanatory Memorandum and otherwise on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jason Marinko (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

15. Resolution 15 – Issue of the Related Promissory Note Options to Mr Jason Marinko

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to Mr Jason Marinko (and/or his nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion



The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jason Marinko (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

16. Resolution 16 – Issue of the Related Promissory Note Shares to Mr Tim Wise

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Shares to Mr Tim Wise (and/or his nominees) calculated in accordance with the formula detailed in the Explanatory Memorandum and otherwise on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Tim Wise (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

17. Resolution 17 – Issue of the Related Promissory Note Options to Mr Tim Wise

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Options to Mr Tim Wise (and/or his nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Tim Wise (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

18. Resolution 18 – Issue of the Related Promissory Note Shares to Mr Glenn Fozard

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Shares to Mr Glenn Fozard (and/or his nominees) calculated in accordance with the formula detailed in the Explanatory Memorandum and otherwise on the terms described in the Explanatory Memorandum.'

Voting Exclusion

www.ecltld.com.au

Page 12 of 56



The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Glenn Fozard (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

19. Resolution 19 – Issue of the Related Promissory Note Options to Mr Glenn Fozard

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Options to Mr Glenn Fozard (and/or his nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Glenn Fozard (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or



- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

20. Resolution 20 – Issue of the Related Promissory Note Shares to Mr Ashley Moore

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 4,000,000 Shares to Mr Ashley Moore (and/or his nominees) calculated in accordance with the formula detailed in the Explanatory Memorandum and otherwise on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ashley Moore (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

21. Resolution 21 – Issue of the Related Promissory Note Options to Mr Ashley Moore

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



'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,000,000 Options to Mr Ashley Moore (and/or his nominees) on the terms described in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ashley Moore (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities) or as associate of that person or those persons.

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

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

22. Resolution 22 – Section 195 Approval

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

'That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 14 to 19 (inclusive).'

OTHER BUSINESS

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

By order of the Board.

Jason Marinko
Chairman

23 November 2021



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 detailed in the Explanatory Memorandum.

How to participate in the 2021 virtual AGM

Note: Further information can be found in the Virtual Meeting Online Guide, which has been lodged with the ASX and posted on our website at www.ectltd.com.au/news-investor-relations/agm2021/.

Watch and participate live online

Shareholders and proxyholders can register to watch, vote, make comments and ask questions during the virtual AGM.

To do this, you will need a computer or mobile/tablet device with internet access and the Zoom application installed.

Registration

You will need to register to participate in our virtual AGM.

The registration link is available on our website: www.ectltd.com.au/news-investor-relations/agm2021/.

When you register for access, you will need to provide your details (including SRN/HIN) to be verified as a Shareholder.

Registration closes at 7:00pm (AEDT) on Monday, 20 December 2021.

A link to join the Meeting will be emailed to all registered Shareholders on Tuesday, 21 December 2021.

We encourage registered Shareholders and proxyholders to login at 10:45am (AEDT) on Wednesday, 22 December 2021 to ensure they are ready prior to the scheduled Meeting start time of 11:00am (AEDT).

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 (AEST) on Monday, 20 December 2021. Accordingly, only those persons will be entitled to attend and vote at the Meeting.

Important voting information

Direct voting – prior to the Meeting

You may vote directly on Resolutions considered at the Meeting without attending the Meeting or appointing a proxy.



Shareholders can cast their direct vote or appoint a proxy online at www.investor.automic.com.au or by following the instructions on the Proxy Form. These must be submitted by no later than 11:00am (AEDT) on Monday, 20 December 2021 to be valid.

If you cast a direct vote prior to the Meeting, you may still attend the virtual Meeting. If you attend the Meeting, the Chairman has determined that your direct vote will not be cancelled unless you cast a live vote during the Meeting.

Live voting online – during the AGM

You will be able to cast a live vote in real-time during the Meeting when invited by the Chairman. You will be able to vote for or against each item through the online platform.

Shareholders who are unable to participate in the virtual AGM are encouraged to cast a direct vote prior to the Meeting or, alternatively, to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Even if you plan to attend the virtual Meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

The Proxy Form is available in your online investor portal via our share registry:
www.investor.automic.com.au.

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

The Chairman 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.

A vote on Resolution 1 must not be cast:

- 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
- 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 this Resolution, and:

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

In respect of Resolutions 5 to 7 (inclusive), a vote on Resolutions 5 to 7 (inclusive) 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 persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

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

Appointing a proxy

A Proxy Form accompanies the Notice of Meeting and is available through the share registry.

You will need to log in to www.investor.automic.com.au to access your Proxy form.

If you have not previously registered to access your holdings online, you will be prompted to do so. If you have any issues registering or accessing your holdings online, please contact Automic Registry Services via the contact details below.

Once logged in you can download your Proxy Form or simply vote online.

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.

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 11:00 AM (AEDT) on Monday, 20 December 2021.

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 registering to attend the virtual Meeting. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

You may download the form to appoint a Corporate Representative once you are logged in to your Automic account.

Questions from Shareholders

As in prior years, Shareholders are also able to submit written questions to the Company or Auditor in advance of the Meeting. Questions may be submitted online at www.ectltd.com.au/news-investor-relations/2021-annual-general-meeting/. Questions should be submitted no later than 7pm (AEDT) on Wednesday, 15 December 2021.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the Zoom application.

Please note that written questions to the Auditor must be received no later than 5 business days before the Meeting, being Wednesday, 15 December 2021:

Post or email your question to the Auditor at:

Environmental Clean Technologies Limited
PO Box 482
South Yarra, Vic, 3141 Australia

Email: info@ectltd.com.au
Telephone: +61 (0) 3 9849 6203
Attention: Company Secretary

Questions to the Company should relate to matters that are relevant to the Meeting, including matters arising from the 2021 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.

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 prior to the Meeting.

Dilutionary Impact

The Company provides the following information in relation to the potential maximum dilution in respect to the issue of Shares or Options under the Notice of Meeting (refer to Sections 6 to 11 (inclusive) for further information):

Resolution	Potential maximum dilution
Resolution 6 and 7 (Issue of Director Incentive Options to Directors pursuant to the Plan) ¹	6.4%
Resolution 11 (Issue of Fee Options) ¹	0.2%
Resolution 12 and 13 (Issue of the Unrelated Promissory Note Securities) ¹	69.0%
Resolution 14 to 21 (inclusive) (Issue of the Related Promissory Note Securities) ¹	3.4%
All Resolutions ¹	79.0%

Notes:

1. Assuming all the Options are exercised and Shares issued.

ORDINARY BUSINESS

Annual Financial Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- discuss the Annual Report which was sent to those Shareholders who elected to receive the Annual Report or is available online at www.ectltd.com.au;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

- the preparation and the content of the Auditor's Report;
- the conduct of the audit;
- accounting policies of the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1 - Adoption of Remuneration Report

www.ectltd.com.au

Page 20 of 56



In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director 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 on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chairman 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 for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Election of Mr Jason Marinko (Non-executive Director)

2.1. General

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 13.4 of the 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 Jason Marinko was appointed on 2 September 2021 as an additional Director to the Board. Resolution 2 provides that he retires from office and seeks re-election as a Director.

Mr Marinko is an experienced public company CEO, Director and Chairman, with expertise in the technology and investment banking industries and a proven track record in leading technologies to commercialisation. His experience includes being the Executive Chairman of geospatial



imagery company Spookfish Limited, where he oversaw the company from its ASX listing through to its eventual sale to North American industry leader, EagleView Technologies Inc and its U.S. private equity partners.

In addition, Mr Marinko was previously CEO of Little World Beverages Limited and an Executive Director at ASX-listed logistics technology company, Yojee Limited, and is currently a Non-Executive Director of legal tech innovator, Immediation Limited. He has extensive corporate finance experience and holds an MBA from INSEAD Business School in France and is a graduate of the Australian Institute of Company Directors.

Resolution 2 is an ordinary resolution.

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

2.2. Recommendation

The Board (other than Mr Marinko) recommends that Shareholders vote **IN FAVOUR** of Resolution 2.

3. Resolution 3 – Election of Mr Tim Wise (Non-executive Director)

3.1. General

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 13.4 of the 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 Tim Wise was appointed on 2 September 2021 as an additional Director to the Board. Resolution 3 provides that he retires from office and seeks re-election as a Director.

Mr Wise is an experienced entrepreneur and Company Director with particular expertise in the energy, industrial innovation and technology sectors has more than 20 years' experience in public companies and capital markets. He was the founder and former CEO of Kalina Power Ltd (ASX:KPO) and The Tap Doctor, and is currently an Executive Director at Phos Energy Limited and a Non-Executive Director of Tamaska Oil and Gas Limited (ASX:TMK), Graft Polymer plc and Melchor Pty Ltd. He has a Bachelor of Science from the University of Western Australia.

Resolution 3 is an ordinary resolution.

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

3.2. Recommendation

The Board (other than Mr Wise) recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

4. Resolution 4 – Re-election of Mr James Blackburn (Non-executive Director)

4.1. General

Article 13.2 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.



Article 13.2 of the Constitution states that a Director who retires under article 13.2 of the Constitution is eligible for re-election.

Resolution 4 provides that Mr James Blackburn retires by rotation and seeks re-election as a Director.

Mr 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.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

4.2. Recommendation

The Board (other than Mr Blackburn) recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

5. Resolution 5 – Adoption of the Plan

5.1. Background

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13, to adopt the Company's Employee Incentive Plan (the **Plan**) and to enable the issue of Equity Securities upon exercise or conversion of Options to be issued under the Plan to eligible Directors, employees and contractors (**Incentive Securities**) to be exempted from Listing Rule 7.1 for a period of 3 years from the date on which Resolution 5 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 5, is set out in Schedule 2. A copy of the Plan is available on the Company's website at the following address: www.ectltd.com.au.

The Plan is intended to assist the Company to attract and retain key staff, whether Directors, employees 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:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional Key Management Personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of Shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 5 is passed, the Company will be able to issue Equity Securities to eligible Directors (subject to Shareholder approval under Listing Rule 10.14), employees and contractors under the Plan



without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue Equity Securities to eligible Directors (subject to Shareholder approval under Listing Rule 10.14), employees and contractors under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

5.2. Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities 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 lasts for a period of three years.

5.3. Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13, information is provided as follows:

- the material terms of the Plan are summarised in Schedule 2;
- this is the first approval sought under Listing Rule 7.2, exception 13 with respect to the Plan;
- no securities have been issued under the Plan;
- the maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 186,768,829 securities; and
- a voting exclusion statement is included in the Notice for Resolution 5.

5.4. Recommendation

As the Directors are excluded from voting on this Resolution pursuant to the ASX Listing Rules, the Directors decline to a recommendation to Shareholders on this Resolution.

6. Resolutions 6 and 7 – Issue of Director Incentive Options to Directors pursuant to the Plan

6.1. Background

Resolutions 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of aggregate 80,000,000 Options exercisable at \$0.025 to Messrs Jason Marinko and Tim Wise under the Plan as part of their remuneration as Directors (**Director Incentive Options**).



The Company has completed a review of its remuneration policy and the short-term and long-term incentives provided to key executives and staff. Following this review, the Company determined to issue to each of Messrs Marinko and Wise the Director Incentive Options as follows:

- 10,000,000 Options which vest 12 months from date of grant and expire 3 years from the date of grant (**Tranche A**);
- 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day Volume Weighted Share Price of the Company (**VWAP**) is \$0.025 or higher at any time prior to expiry, 3 years from the date of grant (**Tranche B**);
- 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.035 or higher at any time prior to expiry, 3 years from the date of grant (**Tranche C**); and
- 10,000,000 Options which vest no earlier than 12 months from date of grant and if the 20-day VWAP is \$0.050 or higher at any time up to expiry, 4 years from the date of grant (**Tranche D**).

The Board considers that this grant of the Director Incentive Options to Messrs Marinko and Wise (and/or their nominees) would be a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance, and is consistent with the strategic goals and targets of the Company. The proposed issue of the Director Incentive Options to Messrs Marinko and Wise (and/or their nominees) is in addition to the annual directors' fees for Messrs Marinko and Wise.

Refer to Schedule 2 for a summary of the terms and conditions of the Plan.

Resolutions 6 and 7 are conditional on Resolution 5 being approved by Shareholders.

Resolutions 6 and 7 are ordinary resolutions.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 6 and 7, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.2. Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Marinko and Wise, who are Directors, are related parties of the Company.

The Board (excluding Messrs Marinko and Wise) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Director Incentive Options as the exception in section 211 of the Corporations Act applies. The grant of the Director Incentive Options is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

6.3. Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:



10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Incentive Options to Messrs Marinko and Wise falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Director Incentive Options to Messrs Marinko and Wise. 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 7.1). Accordingly, the issue of Director Incentive Options will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Director Incentive Options to Messrs Marinko and Wise and will pay Messrs Marinko and Wise an aggregate amount of \$100,000.

6.4. Specific information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- the Director Incentive Options will be issued under the Plan to Messrs Marinko and Wise (and/or their nominees);
- Messrs Marinko and Wise are Directors and therefore falls within Listing Rule 10.14.1. If the Director Incentive Options are granted to a nominee of Messrs Marinko or Wise the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- the number of Director Incentive Options to be issued to Mr Marinko (and/or his nominees) is 40,000,000 and the number of Director Incentive Options to be issued to Mr Wise (and/or his nominees) is 40,000,000. The Director Incentive Options are proposed to be granted to each of Messrs Marinko and Wise (and/or their nominees) as follows:
 - 10,000,000 Options which vest 12 months from date of grant and expire 3 years from the date of grant;
 - 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.025 or higher at any time prior to expiry, 3 years from the date of grant;
 - 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.035 or higher at any time prior to expiry, 3 years from the date of grant; and
 - 10,000,000 Options which vest no earlier than 12 months from date of grant and if the 20-day VWAP is \$0.050 or higher at any time up to expiry, 4 years from the date of grant;



- each Director Incentive Option will have an exercise price of \$0.025. Any funds received from the exercise of the Director Incentive Options will be utilised:
 - to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
 - to enable the Company to assess complementary acquisition and business development opportunities; and
 - for working capital purposes;
- the remuneration package of each of Messrs Marinko and Wise is as follows:
 - Mr Marinko will receive \$50,000 in gross annual salary as directors' fees; and
 - Mr Wise will receive \$50,000 in gross annual salary as directors' fees;
- neither of Messrs Marinko nor Wise have been issued any Securities under the Plan;
- the Director Incentive Options will be issued on the terms and conditions detailed in Schedule 3;
- the offer of the Director Incentive Options to Messrs Marinko and Wise (and/or their nominees) forms part of the Company's approach to effectively remunerate Messrs Marinko and Wise. The issue of the Director Incentive Options is viewed as a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation;
- the value of the Director Incentive Options to be issued to each of Messrs Marinko and Wise (and/or their nominees) have been valued according to a Black & Scholes valuation model on the following assumptions:

Number of Director Incentive Options	40,000,000 each
Assumed Share price at grant date	2.3c
Exercise price	2.5c
Market value on ASX of underlying Shares at time of setting exercise price	1.6c
Exercise price premium to market value	1.8c
Expiry	<ul style="list-style-type: none">• 10,000,000 Options which vest 12 months from date of grant and expire 3 years from the date of grant;• 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.025 or higher at any time prior to expiry, 3 years from the date of grant;• 10,000,000 Options which vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.035 or higher at any time prior to expiry, 3 years from the date of grant; and



	<ul style="list-style-type: none"> 10,000,000 Options which vest no earlier than 12 months from date of grant and if the 20-day VWAP is \$0.050 or higher at any time up to expiry, 4 years from the date of grant
Expected volatility	100%
Risk free interest rate	0.14%
Annualised dividend yield	0%
Value of each Director Incentive Option	<p>Tranche A \$0.004750 Total Tranche A per Director: \$47,501.27</p> <p>Tranche B \$0.004154 Total Tranche B per Director: \$41,544.45</p> <p>Tranche C \$0.003353 Total Tranche C per Director: \$33,528.62</p> <p>Tranche D \$0.003499 Total Tranche D per Director: \$34,991.68</p>
Aggregate value of Director Incentive Options for Messrs Marinko and Wise (and/or their nominees)	\$315,132.04
Maximum number of aggregate Director Incentive Options	80,000,000
Dilution effect post-issue of the Director Incentive Options (assuming the Director Incentive Options convert)	6.4%

The value of the Director Incentive Options has been calculated based on the Share price when the proposed issue of the Director Incentive Options was announced to ASX, being 18 October 2021;

- the Director Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the Director Incentive Options will have an issue price of nil as they will be issued as part of the remuneration package of Messrs Marinko and Wise;
- a summary of the material terms of the Plan is detailed in Schedule 2;
- no loan will be provided to each of Messrs Marinko and Wise in relation to the issue of the Director Incentive Options;
- details of any Securities issued under the Plan will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;



- any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 6 and 7 are approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule;
- the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the current Directors, namely Messrs Glenn Fozard, Jason Marinko, James Blackburn and Tim Wise;
- a voting exclusion statement is included in the Notice for Resolutions 6 and 7; and
- other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 6 and 7.

6.5. Recommendation

The Board (other than Messrs Marinko and Wise) recommends that Shareholders vote **IN FAVOUR** of Resolutions 6 and 7.

7. Resolutions 8 and 9 – Ratification of the prior issue of the Fee Securities

7.1. Background

On 3 September 2021 the Company announced it had received firm commitments for a promissory note raising of \$3,000,000 via the issue of promissory notes each with a face value of \$1.00 to sophisticated and professional investors.

Kaai Capital Pty Ltd (**Kaai**) acted as Lead Manager to the Promissory Note Raising. Kaai's provision of lead manager services for the Promissory Note Raising was pursuant to an agreement between Kaai and the Company (**Kaai Agreement**). Pursuant to the Kaai agreement, the Company would pay to Kaai a fee of 6% of the amount raised (**Fee**) together with 150,000,000 listed Options in the ECTOE class of options to be issued to Kaai (and/or its nominees) (**LM Options**). The Fee may be received as cash or:

- 18,000,000 Shares at an issue price of \$0.01 per Share (**Fee Shares**); and
- 18,000,000 attaching \$0.03 listed Options in the ECTOE class of options expiring on 17 February 2023 (**Fee Options**).

The Kaai Agreement otherwise contains terms relating to warranties, termination and general provisions that are considered standard for an agreement of this nature.

To enable the Company to preserve cash, Kaai agreed to receive the Fee through the issue of the Fee Shares and Fee Options. Accordingly, on 10 September 2021:

- 18,000,000 Fee Shares; and
- 15,000,000 Fee Options,

(together, the **Fee Securities**) were issued. Refer to the Company's ASX announcement dated 3 September 2021 for further information.



The remaining 3,000,000 Fee Options yet to be issued are subject to Shareholder approval pursuant to Resolution 11.

The Fee Shares, Fee Options and LM Options have been valued according to a Black & Scholes valuation model on the following assumptions:

	Fee Shares	Fee Options	LM Options
Number of Securities	18,000,000	18,000,000	150,000,000
Assumed Share price at grant date	2.3c	2.3c	2.3c
Exercise price	N/A	3.0c	3.0c
Market value on ASX of underlying Shares at time of setting exercise price	1.2c	1.2c	1.2c
Exercise price premium to market value	N/A	2.0c	2.0c
Expiry	N/A	Feb 2023	Feb 2023
Expected volatility	N/A	100%	100%
Risk free interest rate	0.14%	0.14%	0.14%
Annualised dividend yield	0%	0%	0%
Value of each Security	1.0c	0.2251c	0.2251c
Aggregate value of the Securities for Kaai Capital Pty Ltd (and/or its nominees)	\$180,000	\$40,528	\$337,650
Maximum number of Securities	18,000,000	18,000,000	150,000,000
Dilution effect post-issue of the Securities (assuming the Options convert (if applicable))	1.4%	1.4%	12.0%

The value of the Fee Shares, Fee Options and LM Options has been calculated based on the Share price when the proposed issue of the Fee Shares, Fee Options and LM Options was announced to ASX, being 3 September 2021;

Resolutions 8 and 9 seek Shareholder approval for the ratification of the issue of the Fee Securities.

Resolutions 8 and 9 are ordinary resolutions.

7.2. Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Fee Securities do not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved



under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 8 and 9 seek Shareholder approval for the issue of the Fee Securities under and for the purposes of Listing Rule 7.4.

If Resolutions 8 and 9 are passed, the issue of the Fee Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 8 and 9 are not passed, the issue of the Fee Securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.3. Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the issue of the Fee Securities as follows:

- the Company issued the Fee Securities to Kaai (and/or its nominees), who is not a related party of the Company, on the following basis:
 - The 5th Element MCTN Pty Ltd (an entity associated with Kaai) received 315,000 Fee Shares and 315,000 Fee Options;
 - CPS Capital Groups Pty Ltd (an entity associated with Kaai) received 135,000 Fee Shares and 135,000 Fee Options;
 - Tellaro Pty Ltd (an entity associated with Kaai) received 4,387,500 Fee Shares and 3,637,500 Fee Options;
 - Godin Corp Pty Ltd (an entity associated with Kaai) received 4,387,500 Fee Shares and 3,637,500 Fee Options;
 - Arkyn Pty Ltd (an entity associated with Kaai) received 4,387,500 Fee Shares and 3,637,500 Fee Options; and
 - Ah Super Pty Ltd (an entity associated with Kaai) received 4,387,500 Fee Shares and 3,637,500 Fee Options;
- the Company issued 18,000,000 Fee Shares and the 15,000,000 Fee Options to Kaai (and/or its nominees). All of the 18,000,000 Fee Shares issued are fully paid ordinary Shares and rank equally in all respects with the Company's existing Shares. All of the 15,000,000 Fee Options issued are ECTOE class options, with an exercise price of \$0.03 and an expiry of 17 February 2023;
- a summary of the material terms of the Fee Options is in Schedule 4;
- the Fee Securities were issued on 10 September 2021;



- the 18,000,000 Fee Shares were issued at an issue price of \$0.01 per Share and the 15,000,000 Fee Options were issued for nil consideration (refer to the table detailed in Section 7.1 for further details of the valuation of the Fee Securities);
- no funds were raised from the issue of the Fee Securities. Any funds received from the exercise of the 15,000,000 Fee Options will be utilised:
 - to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
 - to enable the Company to assess complementary acquisition and business development opportunities; and
 - for working capital purposes;
- the issue of the Fee Securities were in connection with the payment of lead manager services pursuant to the Kaai Agreement, the material terms of which are summarised in Section 7.1; and
- a voting exclusion statement are included in the Notice for Resolutions 8 and 9.

7.4. Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolutions 8 and 9.

8. Resolution 10 – Ratification and approval of the LM Options

8.1. Background

As detailed in Section 7.1, in connection the Promissory Note Raising, the Company issued the LM Options to Kaai on 10 September 2021. Refer to the Company's ASX announcement dated 3 September 2021 for further information.

Resolution 10 seeks Shareholder approval for the ratification of the issue of the LM Options.

Resolution 10 is an ordinary resolution.

8.2. Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the LM Options does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.



The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 10 seeks Shareholder approval for the issue of the 150,000,000 LM Options under and for the purposes of Listing Rule 7.4.

If Resolution 10 is passed, the issue of the LM Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, the issue of the LM Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.3. Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the issue of the LM Options as follows:

- the Company issued the LM Options to Kaai (and/or its nominees), who is not a related party of the Company;
- the Company issued 150,000,000 LM Options. All of the LM Options are ECTOE class options, with an exercise price of \$0.03 and an expiry of 17 February 2023;
- a summary of the material terms of the LM Options is in Schedule 4;
- the LM Options were issued on 10 September 2021;
- the LM Options were issued for nil consideration (refer to the table detailed in Section 7.1 for further details of the valuation of the LM Options);
- no funds will be raised from the issue of the LM Options. Any funds received from the exercise of the LM Options will be utilised:
 - to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
 - to enable the Company to assess complementary acquisition and business development opportunities; and
 - for working capital purposes;
- the issue of the LM Options were in connection with the payment of lead manager services pursuant to the Kaai Agreement, the material terms of which are summarised in Section 7.1; and
- a voting exclusion statement is included in the Notice for Resolution 10.

8.4. Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 10.

9. Resolution 11 – Issue of Fee Options



9.1. Background

As detailed in Section 8.1, in connection the Promissory Note Raising, the Company has agreed to issue 18,000,000 Fee Options to Kaai (and/or its nominees) (refer to the Company's ASX announcement dated 3 September 2021 for further information). The Company has only issued 15,000,000 Fee Options to Kaai (and/or its nominees) as any further issue would be in breach of the Company's capacity under Listing Rule 7.1.

Resolution 11 seeks Shareholder approval for issue of 3,000,000 Fee Options.

Resolution 11 is an ordinary resolution.

9.2. Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 3,000,000 Fee Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 11 seeks the required Shareholder approval to issue the 3,000,000 Fee Options under and for the purposes of Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the 3,000,000 Fee Options. In addition, the issue of the 3,000,000 Fee Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the 3,000,000 Fee Options and the Company will either, to the extent it is able to, issue the 3,000,000 Fee Options under its Listing Rule 7.1 capacity or pay the outstanding fees to Kaai for the lead manager services in connection with the Promissory Note Raising in cash, being a proportion of 6% of the total amount raised pursuant to the Promissory Note Raising.

9.3. Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the issue of the 3,000,000 Fee Options as follows:

- the 3,000,000 Fee Options will be issued to Kaai (and/or its nominees), who is not a related party of the Company;
- the maximum number of Fee Options to be issued is 3,000,000;
- all of the Fee Options are ECTOE class options, with an exercise price of \$0.03 and an expiry of 17 February 2023;
- a summary of the material terms of the Fee Options is in Schedule 4 of this Notice;
- the 3,000,000 Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);



- the issue price of the 3,000,000 Fee Options will be nil (refer to the table detailed in Section 7.1 for further details of the valuation of the Fee Options);
- no funds will be raised from the issue of the 3,000,000 Fee Options. Any funds received from the exercise of the 3,000,000 Fee Options will be utilised:
 - to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
 - to enable the Company to assess complementary acquisition and business development opportunities; and
 - for working capital purposes;
- the issue of the 3,000,000 Fee Options are in connection with the payment of lead manager services pursuant to the Kaai Agreement, the material terms of which are summarised in Section 7.1;
- the issue of the 3,000,000 Fee Options is not being issued under, or to fund, a reverse takeover; and
- a voting exclusion statement is included in the Notice for Resolution 11.

9.4. Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolution 11.

10. Resolutions 12 and 13 – Issue of Unrelated Promissory Note Securities

10.1. Background

On 3 September 2021 the Company announced it had received firm commitments for a promissory note raising of \$3,000,000 via the issue of promissory notes each with a face value of \$1.00 (**Promissory Notes**) to sophisticated and professional investors (**Unrelated Promissory Noteholders**) and Directors Messrs John Marinko, Tim Wise, Glenn Fozard and Ashley Moore (**Related Promissory Noteholders**) (**Promissory Note Raising**) (refer to the Company's ASX announcement dated 3 September 2021 for further details of the Promissory Note Raising). The proceeds from the Promissory Note Raising have been, and will be, utilised:

- to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
- to enable the Company to assess complementary acquisition and business development opportunities; and
- for working capital purposes.

In respect of the acquisition of \$2,865,000 Promissory Notes by the Unrelated Promissory Noteholders pursuant to the Promissory Note Raising, the Company is seeking Shareholder approval to issue to the Unrelated Promissory Noteholders (and/or their nominees) up to:



- such number of Shares in accordance with the terms of the Promissory Notes detailed in Schedule 5 and the formula detailed in 10.3 (**Unrelated Promissory Note Shares**), subject to the receipt of a conversion notice from an Unrelated Promissory Noteholder; and
- 100 free attaching listed Options for every Promissory Note issued to the Unrelated Promissory Noteholders (**Unrelated Promissory Note Options**),

(together, the **Unrelated Promissory Note Securities**).

Resolutions 12 and 13 seek Shareholder approval for issue of the Unrelated Promissory Note Raising Securities.

Resolutions 12 and 13 are ordinary resolutions.

10.2. Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Unrelated Promissory Note Securities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolutions 12 and 13 seek the required Shareholder approval to issue the Unrelated Promissory Note Raising Securities under and for the purposes of Listing Rule 7.1.

If Resolutions 12 and 13 are passed, the Company will be able to proceed with the issue of the Unrelated Promissory Note Raising Securities. In addition, the issue of the Unrelated Promissory Note Raising Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Unrelated Promissory Note Raising Securities and the amount under the Promissory Notes will remain outstanding.

10.3. Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the issue of the Unrelated Promissory Note Securities as follows:

- the Unrelated Promissory Note Raising Securities will be issued to sophisticated and professional investors (and/or their nominees) who are holders of the Promissory Notes who have been identified by Kaai Capital, including certain KMP and advisors of the Company as follows:
 - Benefico Pty Ltd (and/or its nominees);
 - Romfal Sifat Pty Ltd (and/or its nominees);
 - Sunset Tidal Pty Ltd (and/or its nominees);
 - Conspicuous Capital Pty Ltd (and/or its nominees);



- Godin Corp Pty Ltd (and/or its nominees);
- Eucalse Pty Ltd (and/or its nominees); and
- Arron De Jesus Canicais (and/or his nominees).

None of the Unrelated Promissory Note Securities will be issued to substantial holders of the Company;

- the number of Unrelated Promissory Note Shares to be issued to the Unrelated Promissory Noteholders (and/or their nominees) will be calculated on the basis that each Promissory Note will convert into such number of Shares as given by the following formula:

$$\text{Number of Shares} = \frac{\text{OA}}{\text{CP}}$$

Where:

OA (**Outstanding Amount**) = \$2,865,000 (plus any accrued interest)

CP (**Conversion Price**) = the lower of \$0.01 and 80% of the 5-trading day VWAP of Shares immediately prior to the relevant conversion date, subject to a minimum conversion price of \$0.005.

The maximum number of Unrelated Promissory Note Shares to be issued is 573,000,000 (refer to the table detailed in Section 10.4);

- the maximum number of Unrelated Promissory Note Options to be issued to the Unrelated Promissory Noteholders (and/or their nominees) is 286,500,000;
- the Unrelated Promissory Note Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue and a summary of the material terms of the Unrelated Promissory Note Options is in Schedule 4;
- the Unrelated Promissory Note Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and subject to receipt of a conversion notice from the Unrelated Promissory Noteholders;
- the issue price of the Unrelated Promissory Note Shares will be the Conversion Price calculated with the above formula and the exercise price of the Unrelated Promissory Note Options is \$0.03. The Unrelated Promissory Note Options have been valued according to a Black & Scholes valuation model on the following assumptions:

Number of Unrelated Promissory Note Options	286,500,000
Assumed Share price at grant date	2.3c
Exercise price	3.0c
Market value on ASX of underlying Shares at time of setting exercise price	1.2c



Exercise price premium to market value	1.8c
Expiry	Feb 2023
Expected volatility	100%
Risk free interest rate	0.14%
Annualised dividend yield	0%
Value of each Unrelated Promissory Note Option	0.2251c
Aggregate value of the Unrelated Promissory Note Options	\$644,911.5
Maximum number of Unrelated Promissory Note Options	286,500,000
Dilution effect post-issue of the Unrelated Promissory Note Options (assuming all the Unrelated Promissory Note Options convert)	23.0%

The value of the Unrelated Promissory Note Options has been calculated based on the Share price when the proposed issue of the Unrelated Promissory Note Options was announced to ASX, being 3 September 2021;

- no funds will be raised from the issue of the Unrelated Promissory Note Shares as they are being issued pursuant to the conversion of the Promissory Notes and no funds will be raised from the issue of the Unrelated Promissory Note Options. Any funds received from the exercise of the Unrelated Promissory Note Options will be utilised:
 - to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
 - to enable the Company to assess complementary acquisition and business development opportunities; and
 - for working capital purposes;
- the issue of the Unrelated Promissory Note Securities are in connection with the Promissory Note Raising, the material terms of which are summarised in the Company's ASX announcement dated 3 September 2021 and Schedule 5; and
- a voting exclusion statement is included in the Notice for Resolutions 12 and 13.

10.4. Potential dilution

The exact number of Unrelated Promissory Note Shares to be issued to the Unrelated Promissory Noteholders (and/or their nominees) will depend on the date on which the Unrelated Promissory Noteholders exercise their conversion rights and the Share price.

Unrelated Promissory Note Shares to be issued is not known at the date of this Notice, and will not be known at the date of the Meeting, below are worked examples of the number of Unrelated Promissory Note Shares that may be issued under Resolution 12, based on a range of Conversion Prices between \$0.005 (being the minimum conversion price) and \$0.01. The figures are subject to rounding.



Conversion Price	Maximum number of Unrelated Promissory Note Shares	Shares currently on issue	Shares on issue post-issue of the Unrelated Promissory Note Shares	Dilution effect post-issue of the Unrelated Promissory Note Shares	Maximum number of Unrelated Promissory Note Options	Dilution effect post-issue of the Unrelated Promissory Note Options ¹	Dilution effect post-issue of the Unrelated Promissory Note Shares and the Unrelated Promissory Note Options ¹
0.005 (being the minimum conversion price)	573,000,000	1,245,125,525	1,818,125,525	46.0%	286,500,000	23.0%	69.0%
0.008	358,125,000	1,245,125,525	1,603,250,525	28.8%	286,500,000	23.0%	51.8%
0.01	286,500,000	1,245,125,525	1,531,625,525	23.0%	286,500,000	23.0%	46.0%

Notes:

1. Assuming all the Unrelated Promissory Note Options convert.

10.5. Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of Resolutions 12 and 13.

11. Resolutions 14 to 21 (inclusive) – Issue of Related Promissory Note Securities

11.1. Background

In respect of the Related Promissory Noteholders, being:

- Mr Marinko's \$50,000 Promissory Notes;
- Mr Wise's \$25,000 Promissory Notes;
- Mr Fozard's \$40,000 Promissory Notes; and
- Mr Moore's \$20,000 Promissory Notes,

pursuant to the Promissory Note Raising, the Company is seeking Shareholder approval to issue to the Related Promissory Noteholders (and/or their nominees) up to:

- such number of Shares in accordance with the terms of the Promissory Notes detailed in Schedule 5 and the formula detailed in Section 11.4 (**Related Promissory Note Shares**), subject to the receipt of a conversion notice from the Related Promissory Noteholder; and
- 100 free attaching listed Options for every Promissory Note issued to the Related Promissory Noteholders (**Related Promissory Note Options**),

(together, the **Related Promissory Note Securities**).

Resolutions 14 to 21 (inclusive) seek Shareholder approval for issue of the Related Promissory Note Raising Securities.

Resolutions 14 to 21 (inclusive) are ordinary resolutions.



11.2. Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Marinko, Wise and Fozard, who are Directors, are related parties of the Company, and Mr Moore, who was a previous Director, is a related party of the Company.

The Board (at that time) approved the terms of the Promissory Note Raising in September 2021, before Messrs Marinko and Wise became Directors and that Board (excluding Messrs Fozard and Moore), formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Related Promissory Note Securities as the exception in section 210 of the Corporations Act applies. The grant of the Related Promissory Note Securities is considered to be on arm's length terms for the purposes of section 210 of the Corporations Act.

11.3. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Related Promissory Note Securities to the Related Promissory Noteholders (and/or their nominees) falls within Listing Rule 10.11.1, as the Related Promissory Noteholders are related parties to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 14 to 21 (inclusive) seek the required shareholder approval to issue the Related Promissory Note Securities to the Related Promissory Noteholders (and/or their nominees) under and for the purposes of Listing Rule 10.11.

If Resolutions 14 to 21 (inclusive) are passed, the Company will be able to proceed with the issue of the Related Promissory Note Securities to the Related Promissory Noteholders (and/or their nominees) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Related Promissory Note Securities without using up the Company's 15% placement capacity under Listing Rule 7.1.



If Resolutions 14 to 21 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Promissory Note Securities to the Related Promissory Noteholders (and/or their nominees) and the amount under the Promissory Notes will remain outstanding.

11.4. Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- the Related Promissory Note Securities will be issued to the Related Promissory Noteholders (and/or their nominees), being:
 - Mr Marinko (and/or his nominees);
 - Mr Wise (and/or his nominees);
 - Mr Fozard (and/or his nominees); and
 - Mr Moore (and/or his nominees);
- the Related Promissory Noteholders fall within Listing Rule 10.11.1 by virtue of being Directors and a previous Director;
- the number of Related Promissory Note Shares to be issued to each Related Promissory Noteholder (and/or their nominees) will be calculated on the basis that each Promissory Note will convert into such number of Shares as given by the following formula:

$$\text{Number of Shares} = \frac{\text{OA}}{\text{CP}}$$

Where:

OA (**Outstanding Amount**) = \$135,000 (plus any accrued interest)

CP (**Conversion Price**) = the lower of \$0.01 and 80% of the 5-trading day VWAP of Shares immediately prior to the relevant conversion date, subject to a minimum conversion price of \$0.005.

The maximum number of Related Promissory Note Shares to be issued is 27,000,000 (refer to the table detailed in Section 11.5);

- the number of Related Promissory Note Options to be issued to each Related Promissory Noteholder is the following:
 - 5,000,000 Related Promissory Note Options to Mr Marinko (and/or his nominees);
 - 2,500,000 Related Promissory Note Options to Mr Wise (and/or his nominees);
 - 4,000,000 Related Promissory Note Options to Mr Fozard (and/or his nominees); and
 - 2,000,000 Related Promissory Note Options to Mr Moore (and/or his nominees);



- the Related Promissory Note Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue and a summary of the material terms of the Related Promissory Note Options is in Schedule 4;
- the Related Promissory Note Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) subject to receipt of a conversion notice;

the issue price of the Related Promissory Note Shares will be the Conversion Price calculated with the above formula and the exercise price of the Related Promissory Note Options is \$0.03. The Related Promissory Note Options have been valued according to a Black & Scholes valuation model on the following assumptions:

	Mr Marinko (and/or his nominee)	Mr Wise (and/or his nominee)	Mr Fozard (and/or his nominee)	Mr Moore (and/or his nominee)
Number of Related Promissory Note Options	5,000,000	2,500,000	4,000,000	2,000,000
Assumed Share price at grant date	2.3c	2.3c	2.3c	2.3c
Exercise price	3.0c	3.0c	3.0c	3.0c
Market value on ASX of underlying Shares at time of setting exercise price	1.2c	1.2c	1.2c	1.2c
Exercise price premium to market value	1.8c	1.8c	1.8c	1.8c
Expiry	Feb 2023	Feb 2023	Feb 2023	Feb 2023
Expected volatility	100%	100%	100%	100%
Risk free interest rate	0.14%	0.14%	0.14%	0.14%
Annualised dividend yield	0%	0%	0%	0%
Value of each Related Promissory Note Option	0.2251c	0.2251c	0.2251c	0.2251c
Aggregate value of the Related Promissory Note Options for each Director	\$11,255	\$5627.5	\$9,004	\$4,502
Maximum number of Related Promissory Note Options	5,000,000	2,500,000	4,000,000	2,000,000
Dilution effect post-issue of the Related Promissory Note Options (assuming all the Related Promissory Note Options convert)	0.4%	0.2%	0.3%	0.2%

The value of the Related Promissory Note Options has been calculated based on the Share price when the proposed issue of the Related Promissory Note Options was announced to ASX, being 3 September 2021;

- no funds will be raised from the issue of the Related Promissory Note Shares as they are being issued pursuant to the conversion of the Promissory Notes and no funds will be raised from the issue of the Related Promissory Note Options. Any funds received from the exercise of the Related Promissory Note Options will be utilised:



- to complete the construction of the Company's small-scale Coldry demonstration and char plant in Bacchus Marsh, Victoria;
- to enable the Company to assess complementary acquisition and business development opportunities; and
- for working capital purposes;
- the issue of the Related Promissory Note Securities are pursuant to an agreement, the material terms of which are summarised in the Company's ASX announcement dated 3 September 2021 and Schedule 5; and
- a voting exclusion statement is included in the Notice for Resolutions 14 to 21 (inclusive).

11.5. Potential dilution

The exact number of Related Promissory Note Shares to be issued to the Related Promissory Noteholders (and/or their nominees) will depend on the date on which the Related Promissory Noteholders exercise their conversion rights and the Share price.

Related Promissory Note Shares to be issued is not known at the date of this Notice, and will not be known at the date of the Meeting, below are worked examples of the number of Related Promissory Note Shares that may be issued under Resolutions 14, 16, 18 and 20, based on a range of Conversion Prices between \$0.005 (being the minimum conversion price) and \$0.01. The figures are subject to rounding.

Conversion Price	Maximum number of Related Promissory Note Shares	Shares currently on issue	Shares on issue post-issue of the Related Promissory Note Shares	Dilution effect	Maximum number of Related Promissory Note Options	Dilution effect post-issue of the Related Promissory Note Options and Related Promissory Note Shares ¹	Dilution effect post-issue of Related Promissory Note Shares and the Related Promissory Note Options ¹
0.005 (being the minimum conversion price)	27,000,000	1,245,125,525	1,272,125,525	2.3%	13,500,000	1.1%	3.4%
0.008	16,875,000	1,245,125,525	1,262,000,525	1.4%	13,500,000	1.1%	2.5%
0.01	13,500,000	1,245,125,525	1,258,625,525	1.1%	13,500,000	1.1%	2.2%

Notes

1. Assuming all the Related Promissory Note Options convert.

11.6. Recommendation

The Board (excluding Messrs Marinko, Wise and Fozard) recommends that Shareholders vote **IN FAVOUR** of Resolutions 14 to 21 (inclusive).

12. Resolution 22 – Section 195 Approval

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.



The Directors may have a material personal interest in the outcome of Resolutions 14 to 19 (inclusive).

In the absence of this Resolution 22, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 14 to 19 (inclusive).

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

Resolution 22 is an ordinary resolution.



Schedule 1 – Glossary

In this Notice and Explanatory Memorandum:

\$ or A\$ means Australian dollars (AUD).

Annual General Meeting, AGM or Meeting mean the annual general meeting of the Company to be held at 11:00am (AEDT) on Wednesday 22 December 2021.

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

Auditor means BDO Audit Pty Ltd.

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

Board means the board of Directors.

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

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.

Conversion Price has the meaning given in Sections 10.3 and 11.4 (as applicable).

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

Director Incentive Options has the meaning given in Section 6.1.

Directors mean the directors of the Company from to time.

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

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

Equity Security has the same meaning as in the Listing Rules.

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

Fee has the meaning given in Section 7.1.

Fee Options has the meaning given in Section 7.1.

Fee Securities has the meaning given in Section 7.1.

Fee Shares has the meaning given in Section 7.1.

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

Incentive Securities has the meaning given in Section 5.1.

Kaai means Kaai Capital Pty Ltd.

Kaai Agreement has the meaning given in Section 7.1.

Key Management Personnel or KMP 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).

Lender means a purchaser of a Promissory Note.



Listing Rules means the listing rules of the ASX.

LM Options has the meaning given in Section 7.1.

Note Conditions means the terms of the Promissory Notes summarised in Schedule 5.

Notice, Notice of Meeting, or Notice of Annual General Meeting means the attached Notice of Meeting.

Option means an option to acquire a Share.

Outstanding Amount has the meaning given in Sections 10.3 and 11.4 (as applicable).

Plan or Incentive Option Plan has the meaning given in Section

Promissory Note has the meaning given in Section 10.1.

Promissory Note Raising has the meaning given in Section 10.1.

Proxy Form means the proxy form, which accompanies this Notice.

Related Promissory Noteholders has the meaning given in Section 10.1

Related Promissory Note Options has the meaning given in Section 11.1.

Related Promissory Note Securities has the meaning given in Section 11.1.

Related Promissory Note Shares has the meaning given in Section 11.1.

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

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 Shares or rights to Shares or Options that may be granted by the Company.

Shareholder means the registered holder of shares.

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

Tranche A has the meaning given in Section 6.1.

Tranche B has the meaning given in Section 6.1.

Tranche C has the meaning given in Section 6.1.

Tranche D has the meaning given in Section 6.1.

Unrelated Promissory Noteholders has the meaning given in Section 10.1

Unrelated Promissory Note Options has the meaning given in Section 10.1.

Unrelated Promissory Note Securities has the meaning given in Section 10.1.

Unrelated Promissory Note Shares has the meaning given in Section 10.1.

VWAP means volume weighted average price.



Schedule 2 – Summary of the Incentive Option Plan

The following is a summary of the material terms and conditions of the Incentive Option Plan (**Plan**) to be adopted by the Company.

- i) **Eligibility:** Participants in the Option Plan may be:
 - (1) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);
 - (2) a full or part time employee of any Group Company;
 - (3) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above,

who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).
- ii) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- iii) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Options offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- iv) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.
- v) **Vesting conditions:** An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- vi) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the vesting conditions applying to Options due to:
 - (1) special circumstances arising in relation to a Relevant Person in respect of those Options, being:
 - (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or total or permanent disability of a Relevant Person; or
 - (ii) retirement or redundancy of a Relevant Person;
 - (b) a Relevant Person suffering severe financial hardship;
 - (c) any other circumstance stated to constitute “special circumstances” in the terms of the relevant offer made to and accepted by the participant; or
 - (d) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the Relevant Person in which circumstances may relate to the participant, a class of participant, including the participant or particular circumstances or class of circumstances applying to the participant; or
 - (2) a change of control occurring; or
 - (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- vii) **Lapse of an Option:** An Option will lapse upon the earlier to occur of:
 - (1) an unauthorised dealing in the Option;



- (2) a vesting condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Option in the circumstances set out in paragraph vi) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (3) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph (vi) or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (4) in respect of vested Options only, a Relevant Person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (5) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (6) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option; or
 - (7) the expiry date of the Option.
- viii) **Shares:** Shares resulting from the exercise of the Options shall, subject to any sale restrictions (refer paragraph (ix)) from the date of issue, rank on equal terms with all other Shares on issue.
- ix) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominees) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- x) **No participation rights:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- xi) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.
- xii) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- xiii) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to affect the establishment of such a trust and the appointment of such a trustee.



Schedule 3 – Terms of the Director Incentive Options

i) **Terms used in this section**

- (1) **Bonus Issue** has the meaning given to it in Chapter 19 of the ASX Listing Rules
- (2) **Exercise Price** means \$0.025;
- (3) **Holder** means a holder of an Options;
- (4) **Option** means an option to acquire a fully paid ordinary share in the Company;
- (5) **Pro rata Issue** has the meaning given to it in Chapter 19 of the ASX Listing Rules.
- (6) **VWAP** means the Volume Weighted Share Price of the Company; and
- (7) **Register** means the register of Holders kept by the Company.

ii) **Expiry Date and Vesting Conditions:** Each Option has the following expiry date (**Expiry Date**) and vesting conditions (**Vesting Conditions**):

Tranche	Percentage of Options to Vest	Vesting Condition	Expiry Date
A	25%	Vest 12 months from date of grant	3 years from the date of grant
B	25%	Vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.025 or higher at any time prior to expiry	3 years from the date of grant
C	25%	Vest no earlier than 12 months from date of grant if the 20-day VWAP is \$0.035 or higher at any time prior to expiry	3 years from the date of grant
D	25%	Vest no earlier than 12 months from date of grant and if the 20-day VWAP is \$0.050 or higher at any time up to expiry	4 years from the date of grant

iii) **Exercise Period:** Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**) upon the achievement of each of the vesting of the Vesting Conditions. After this time, any unexercised Options will automatically lapse.

iv) **Exercise Notice:** The Holder may at any time before the Expiry Date upon the achievement of a Vesting Condition give a notice (**Exercise Notice**) to the Company requiring the Company to issue Shares on exercise of the Options. An Exercise Notice must be in writing and must be delivered to the registered office of the Company (or such other place as the Company may notify Holders in writing) together with payment of the Exercise Price for each of the Options exercised. The directors of the Company may prescribe the form of an Exercise Notice, which must be given by a Holder in order to exercise an Option. Holders may exercise all their Options at once or may exercise parcels of their Options which are multiples of \$1,000 (or such lower multiple as the Company permits in its absolute discretion).

v) **Issue of Shares:** Within 5 business days after the later of the following:

- (1) receipt by the Company of an Exercise Notice of vested Option given in accordance with clause iv; and
- (2) when excluded information in respect to 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 5 business days after the date of receipt of an Exercise Notice as set out in clause (1) immediately above),



the Company will:

- (3) allot and issue the Shares pursuant to the vesting of the Options; and
- (4) 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
- (5) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- vi) **Ranking of Shares allotted on Exercise:** Shares allotted upon exercise of Options will rank equally in all respects with all other issued Shares from the date of allotment and issue and will be held subject to the constitution of the Company.
- vii) **Lapse:** The Options will lapse, and be cancelled, if:
- (1) the Vesting Conditions are not satisfied prior to the Expiry Date;
 - (2) the holder ceases to be a Director or employee of the Company (as applicable) prior to the Expiry Date.
- viii) **Quotation of Shares:** If Shares in the Company are quoted on ASX at the time of exercise of the Options, the Company will make application to ASX for the number of Shares as corresponds to the number of Options exercised within 5 business days of the allotment of those Shares.
- ix) **New, Bonus and Pro Rata Issues:** Except as expressly set out in these conditions, a Holder does not have any right to change the Exercise Price of an Option or the number of Shares over which an Option can be exercised. If the Company offers Shares by way of a Pro rata Issue (except a Bonus Issue) to the holders of Shares (whether renounceable or non-renounceable), the Exercise Price of an Option will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2. If there is a Bonus Issue to the holders of Shares in the Company, then the number of Shares over which each Option is exercisable will be increased by the number of Shares which the Holder would have received under the Bonus Issue if the Option had been exercised before the record date for the Bonus Issue. In the event of any reorganisation including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Expiry Date, the rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation.
- x) **Register of Holder of Options:** The Company will keep and maintain, or cause to be kept and maintained, a register of Holders of Options. The Company must ensure that the Register is maintained in compliance with the Corporations Act and all other applicable rules and requirements.
- xi) **Transfers of Options:** Subject to the constitution of the Company and ASX Listing Rules, all Options are transferable. The provisions of constitution of the Company relating to a transfer of Shares apply, with necessary alterations, to a transfer of Options.
- xii) **Holders bound by Constitution:** A Holder is bound by these conditions and the constitution of the Company.
- xiii) **Waiver and Variation:** Subject to the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company, the Directors may by resolution:
- (1) waive strict compliance with any of these conditions in this section; or
 - (2) add to, vary or otherwise change any of these conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Holders or as they apply to a particular Holder.
- Any waiver, addition, variation or other change under this paragraph must not be made unless:
- (3) any Holder effected by the waiver, addition, variation or other change so consents in writing; or
 - (4) the directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules, or any law or



requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.

- xiv) **Notice of Expiry:** The Company will send a Holder, before the Expiry Date of the Options, any notice required by the ASX Listing Rules to be sent to Holders.
- xv) **Quotation:** The Company will not seek official quotation of any Options.
- xvi) **Shares Issued:** Shares issued on the exercise of the Options rank equally with all existing Shares.



Schedule 4 – Terms of the Fee Options, LM Options, Unrelated Promissory Note Options and Related Promissory Note Options

- i) **Terms used in this section**
 - (1) **Bonus Issue** has the meaning given to it in Chapter 19 of the ASX Listing Rules
 - (2) **Exercise Price** means \$0.03;
 - (3) **Expiry Date** means 17 February 2023;
 - (4) **Holder** means a holder of an Options;
 - (5) **Pro rata Issue** has the meaning given to it in Chapter 19 of the ASX Listing Rules; and
 - (6) **Register** means the register of Holders kept by the Company.
- ii) **Entitlement on exercise of Options:** Subject to these conditions, each Option entitles the Holder to subscribe for and be allotted 1 Share upon the exercise of the Option and payment to the Company of the Exercise Price at any time prior to the Expiry Date.
- iii) **Exercise Notice:** The Holder may at any time before the Expiry Date give a notice (**Exercise Notice**) to the Company requiring the Company to issue Shares on exercise of the Options. An Exercise Notice must be in writing and must be delivered to the registered office of the Company (or such other place as the Company may notify Holders in writing) together with payment of the Exercise Price for each of the Options exercised. The directors of the Company may prescribe the form of an Exercise Notice, which must be given by a Holder in order to exercise an Option. Holders may exercise all their Options at once or may exercise parcels of their Options which are multiples of \$1,000 (or such lower multiple as the Company permits in its absolute discretion).
- iv) **Issue of Shares:** On exercise of any Options, the Company must allot to the Holder the number of Shares for which the Options are exercised at the Exercise Price. The Company must allot the Shares within 5 business days of receipt of the Exercise Notice. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the Options exercised in cash or cleared funds.
- v) **Uncertificated Holding Statements:** The Company must send to the Holder a holding statement or other statement in respect of the Options so held and any Shares issued on exercise of those Options within the time and in accordance with the applicable provisions of the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company. If required by the ASX Listing Rules, the Company must tell the Holder in writing of the Exercise Price and Expiry Date of the Options within the time prescribed by the ASX Listing Rules after the first holding statement or other statement is sent.
- vi) **Ranking of Shares allotted on Exercise:** Shares allotted upon exercise of Options will rank equally in all respects with all other issued Shares from the date of allotment and will be held subject to the constitution of the Company.
- vii) **Lapse:** Any Option which has not been exercised by 5.00 pm (Melbourne Time) on the Expiry Date will lapse. An Exercise Notice is not effective if it is received by the Company after the expiration of the Exercise Period.
- viii) **Quotation of Shares:** If Shares in the Company are quoted on ASX at the time of exercise of the Options, the Company will make application to ASX for the number of Shares as corresponds to the number of Options exercised within 5 business days of the allotment of those Shares.
- ix) **New, Bonus and Pro Rata Issues:** Except as expressly set out in these conditions, a Holder does not have any right to change the Exercise Price of an Option or the number of Shares over which an Option can be exercised. If the Company offers Shares by way of a Pro rata Issue (except a Bonus Issue) to the holders of Shares (whether renounceable or non-renounceable), the Exercise Price of an Option will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2. If there is a Bonus Issue to the holders of Shares in the Company then the number of Shares over which each Option is exercisable will be increased by the number of Shares which the Holder would have received under the Bonus Issue if the Option had been exercised before the record date for the Bonus Issue. In the event of any reorganisation



including subdivision, consolidation, reduction, return or cancellation of the issued capital of the Company on or prior to the Expiry Date, the rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules governing reorganisations in force at the time of the reorganisation.

- x) **Register of Holder of Options:** The Company will keep and maintain, or cause to be kept and maintained, a register of Holders of Options. The Company must ensure that the Register is maintained in compliance with the Corporations Act and all other applicable rules and requirements.
- xi) **Transfers of Options:** Subject to the constitution of the Company, ASX Listing Rules and ASX Settlement Operating Rules, all Options are transferable. The provisions of constitution of the Company relating to a transfer of Shares apply, with necessary alterations, to a transfer of Options.
- xii) **Holders bound by Constitution:** A Holder is bound by these conditions and the constitution of the Company.
- xiii) **Waiver and Variation:** Subject to the ASX Listing Rules, ASX Settlement Operating Rules and the constitution of the Company, the directors of the Company may by resolution:
 - (1) waive strict compliance with any of these conditions in this section; or
 - (2) add to, vary or otherwise change any of these conditions for any reason including to ensure compliance with the ASX Listing Rules either generally in relation to all Holders or as they apply to a particular Holder.Any waiver, addition, variation or other change under this paragraph must not be made unless:
 - (3) any Holder effected by the waiver, addition, variation or other change so consents in writing; or
 - (4) the Directors reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the ASX Listing Rules, or any law or requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.
- xiv) **Notice of Expiry:** The Company will send a Holder, before the Expiry Date of the Options, any notice required by the ASX Listing Rules to be sent to Holders.
- xv) **Quotation:** The Company will apply to the ASX for Official Quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.



Schedule 5 – Terms of the Promissory Notes

1.	Face Value	Each Promissory Note has a face value of \$1.00
2.	Loan Amount	A\$3,000,000 (Loan Amount).
3.	Interest	5% per annum capitalised at the earlier of conversion or redemption
4.	Security	Each Promissory Note is unsecured
5.	Maturity Date	24 months from the issue date (Issue Date) of the Promissory Notes (Maturity Date).
6.	Conversion	<p>(a) Subject to shareholder approval, a Lender may separately elect, by giving notice to the Company at any time during a Conversion Period that the Loan Amount plus any interest accrued and capitalised (Outstanding Amount) of the Promissory Notes by converted into fully paid ordinary shares in ECT (Shares) (Conversion).</p> <p>(b) The number of Shares to be issued pursuant to a Conversion will be calculated by dividing the Outstanding Amount for that Lender by a conversion price equal to the lower of:</p> <ul style="list-style-type: none">(i) \$0.01; and(ii) 80% of the 5-trading day VWAP of Shares immediately prior to the relevant conversion date, subject to a minimum conversion price of \$0.005, <p>(Conversion Price).</p> <p>(c) Conversion Period means each period commencing on the date the Company obtains Shareholder Approval in accordance with paragraph 6(d) below and ending on the date that is: (a) for a Lender who is someone to whom Listing Rule 10.11 applies on the date of the Shareholder Approval, 20 days after each General Meeting Date (as applicable); and (b) for all other Lenders, 80 days after each General Meeting Date (as applicable).</p> <p>(d) ECT will seek shareholder approval to enable the Lenders to convert all of the Promissory Notes as follows:</p> <ul style="list-style-type: none">(i) at the 2021 Annual General Meeting;(ii) on or before a date that is 6 months following the date of the 2021 Annual General Meeting (Second Meeting Date);(iii) on or before a date that is 12 months following the date of the 2021 Annual General Meeting;(iv) on or before a date that is 18 months following the date of the 2021 Annual General Meeting; and(v) on or before a date that is at least one (1) month prior to the Maturity Date (Final Meeting Date), <p>(each a General Meeting Date and together the General Meeting Dates).</p> <p>(e) Unless the Promissory Notes have otherwise been converted or redeemed, subject to the Company obtaining shareholder approval at the Final Meeting Date, on the Maturity Date, all the Promissory Notes will automatically be converted into such number of Shares as is determined by dividing the Outstanding Amount by the Conversion Price.</p>



		<p>(f) If shareholders do not approve the Conversion, the Outstanding Amount will be repayable in immediately available funds at the Maturity Date or earlier at a Lender's election (pursuant to item 7 below).</p>
7.	Redemption and Repayment	<p>(a) At any time during the Redemption Period, a Lender may redeem all of the Promissory Notes by giving the Company written notice of redemption (Redemption Notice) and:</p> <ul style="list-style-type: none">(i) if the Redemption Notice is given to the Company within the one (1) month period following the 2021 Annual General Meeting or the Second Meeting Date (as applicable), the Company will, within 30 days after the date of the Redemption Notice, pay an amount equivalent to the sum of the Outstanding Amount plus 10% of the Loan Amount to the Lender; or(ii) if the Redemption Notice is given to the Company within the one (1) month period following a General Meeting Date (other than the 2021 Annual General Meeting and Second Meeting Date), the Company will, within 30 days after the date of the Redemption Notice, pay an amount equivalent to the sum of the Outstanding Amount plus 20% of the Loan Amount to the Lender. <p>(b) Redemption Period means each period commencing on a General Meeting Date (as applicable) at which relevant general meeting shareholder approval for Conversion is not obtained and concluding one (1) month after that date.</p> <p>(c) If the Promissory Notes have not been converted or redeemed prior to the Maturity Date and if shareholders do not approve the Conversion at the Final Meeting Date, then the Company must pay an amount equivalent to the Outstanding Amount plus 20% of the Loan Amount to the Lender to a bank account nominated by the Lender in full satisfaction of all Promissory Notes.</p>
8.	Events of Default	<p>(a) Events of Default under the Promissory Notes include:</p> <ul style="list-style-type: none">(i) the Company not complying with the Note Conditions or repudiating the Note Conditions;(ii) any representation or statement made or deemed to be made by the Company in the Note Conditions is or proves to have been incorrect or misleading in any material respect;(iii) the Company becoming insolvent;(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to insolvency or creditor proceedings which is not dismissed within 20 business days; or(v) it is or becomes unlawful for the Company to perform any of its obligations under the Promissory Notes. <p>(b) If an Event of Default occurs, a Lender may by written notice to the Company declare outstanding Promissory Notes due and payable and:</p> <ul style="list-style-type: none">(i) if such declaration is given to the Company in the 12 month period commencing on the Issue Date, the Company will pay an amount equivalent to the Outstanding Amount plus 10% of the Loan Amount to the Lender; or(ii) if such declaration is given to the Company during the period commencing on the date that is 12 months after the Issue Date



		and ending on the Maturity Date, the Company will pay an amount equivalent to the Outstanding Amount plus 20% of the Loan Amount to the Lender.
--	--	---



ENVIRONMENTAL CLEAN
TECHNOLOGIES LIMITED

Environmental Clean Technologies Limited | ACN 009 120 405

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 20th December 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VIRTUAL PARTICIPATION AT THE AGM:
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform, where shareholders will be able to watch, listen, and vote online.
Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Environmental Clean Technologies Limited, to be held virtually at **11.00 am (AEDT) on Wednesday, 22nd December 2021** hereby:
Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.
AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1, 5, 6, and 7 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1, 5, 6, and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Issue of the Unrelated Promissory Note Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Mr Jason Marinko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Issue of the Unrelated Promissory Note Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Mr Tim Wise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Issue of the Related Promissory Note Shares to Mr Jason Marinko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr Jim Blackburn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Issue of the Related Promissory Note Options to Mr Jason Marinko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Adoption of the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Issue of the Related Promissory Note Shares to Mr Tim Wise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Director Incentive Options to Mr Jason Marinko under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Issue of the Related Promissory Note Options to Mr Tim Wise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Director Incentive Options to Mr Tim Wise under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Issue of the Related Promissory Note Shares to Mr Glenn Fozard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of the prior issue of Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Issue of the Related Promissory Note Options to Mr Glenn Fozard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of the prior issue of the Fee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20. Issue of the Related Promissory Note Shares to Mr Ashley Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Ratification of the prior issue of LM Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21. Issue of the Related Promissory Note Options to Mr Ashley Moore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Issue of Fee Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22. Section 195 Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone: Date (DD/MM/YY): / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).