



17 September 2024

Dear Shareholder,

On behalf of the Board of Litigation Capital Management Limited (**LCM**), I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM** or **Meeting**) of LCM.

LCM's 2024 AGM will be held in person on **Wednesday, 9 October 2024 at 9:00am (Sydney time)** at The EY Centre, Level 34, 200 George Street, Sydney, Australia.

Enclosed is the Notice of Meeting (including the Explanatory Memorandum) setting out the business of the AGM. This contains full details of the meeting and the resolutions to be considered at the meeting.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider lodging a directed proxy in advance of the Meeting following the instructions set out in the Notice of Meeting.

Thank you for your continued support of LCM and I look forward to your attendance at the 2024 AGM.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Jonathan Moulds', with a long horizontal line extending to the right.

**Mr Jonathan Moulds**  
**Chairman**

## IMPORTANT INFORMATION

### Entitlement to Attend and Vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (AEDT) on Monday, 7 October 2024, being two days before the Meeting, will be entitled to attend and vote at the AGM as a shareholder.

**Part A** below is for shareholders who have share certificates (and who do not hold depository interests on the AIM market).

**Part B** below is for AIM Depository Interest Holders (shareholders who hold depository interests on the AIM market).

**Part C** below is for shareholders on the Australian Register, who have not yet converted their shareholding to the AIM market.

If you are not sure of the nature of your shareholding, please seek clarification by contacting our share registry, Link Market Services, as follows:

<b>Australia</b>	<b>United Kingdom</b>
Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia  <b>Phone:</b> +61 1300 554 474 <b>Email:</b> <a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>	Link Group Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom  <b>Phone:</b> +44 (0)371 664 0300 <b>Email:</b> <a href="mailto:shareholderenquiries@linkgroup.co.uk">shareholderenquiries@linkgroup.co.uk</a>

### **Part A: Shareholders who have Share Certificates**

The Board request that all Part A shareholders who would like to have their vote counted to log into your Signal Shares account [www.signalshares.com](http://www.signalshares.com) or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from our Registrar, Link Group, UK.

#### Proxies

A shareholder entitled to participate in the Meeting and vote is entitled to appoint a proxy to vote instead of the shareholder. The proxy need not be a shareholder of the Company.

Shareholders may appoint a proxy for the Meeting online at [www.signalshares.com](http://www.signalshares.com) or by requesting a hard copy proxy form from Link Group, UK on the contact details above.

#### Voting Deadline

Proxy votes must be received **no later than 11:00pm (BST) on Sunday, 6 October 2024** (48 hours before the meeting or any adjourned meeting).

#### Attendance at the Meeting

Shareholders who have a share certificate may attend, speak and vote at the Meeting. The Meeting is being held in person on Wednesday, 9 October 2024 at 9:00am (Sydney time) at The EY Centre, Level 34, 200 George Street, Sydney, Australia.

## Part B: AIM Depository Interest Holders

### CREST Voting

Depository Interest Holders cannot vote in person at the AGM and are therefore requested to vote through CREST.

Holders of Depository Interests in CREST who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual.

### Voting Deadline

The message must be transmitted so as to be received by the issuer's agent (ID RA10) **no later than 11:00pm (BST) on Saturday, 5 October 2024** (72 hours before the Meeting or any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Attendance at the Meeting

Depository Interest Holders wishing to attend the AGM should contact the Depository at Link Market Services Trustees Limited at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or email [Nominee.Enquiries@linkgroup.co.uk](mailto:Nominee.Enquiries@linkgroup.co.uk) in order to request a Letter of Representation by no later than 11:00pm (BST) on Saturday, 5 October 2024 (72 hours before the meeting).

## Part C: Shareholders on the Australian Register

A small number of shareholders have not converted their shareholding to the AIM market. These shareholders are encouraged to consider transferring your shareholding to the AIM market by completing the "Issuer Sponsored Holding and Removal Request Form" available at [Shareholder Forms - Litigation Capital Management \(lcmfinance.com\)](#) and following the instructions on those forms.

### Proxies

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Shareholders may appoint a proxy for the Meeting by either voting online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or completing a hard copy Proxy Form. You may request a hard copy Proxy Form from Link Market Services (+61 1300 554 474) and returning it via the methods outlined on the Proxy Form.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

#### Voting Deadline

Proxy votes must be received **no later than 9:00am (Sydney time) on Monday, 7 October 2024** (48 hours before the meeting).

#### Attendance at the Meeting

Shareholders who hold shares on the Australian register may attend, speak and vote at the meeting. The meeting is being held on Wednesday, 9 October 2024 at 9:00am (Sydney time) at The EY Centre, Level 34, 200 George Street, Sydney, Australia.

### **General information applying to all shareholders**

#### Shareholder Questions

If you are attending the meeting in person, you will be able to ask questions at the meeting. If you are not able to attend the meeting in person, you can submit your questions in advance of the meeting by logging onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), select 'Voting', then click 'Ask a Question'. The Chair will respond to as many questions as possible at the meeting.

#### Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9:00am on Monday, 7 October 2024 (Sydney time), being 48 hours before the AGM.

#### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must provide the share registry with a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

#### Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

### **Issued Shares and Total Voting Rights**

As at 16 September 2024 (being the last trading day prior to publication of this notice) the Company's issued share capital comprised 119,200,332 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company.

### **Conduct of the Meeting**

LCM is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate

in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

LCM will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

**LITIGATION CAPITAL MANAGEMENT LIMITED**  
**ACN 608 667 509**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Litigation Capital Management Limited (**LCM** or **Company**) will be held:

Date: Wednesday, 9 October 2024

Time: 9:00am (Sydney time)

Venue: The EY Centre  
Level 34  
200 George Street  
Sydney NSW 2000  
Australia

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Important Information, Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are all part of this Notice of Meeting.

Details on how to attend the AGM are set out below.

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**A. CONSIDERATION OF REPORTS**

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2024 (**2024 Annual Report**).

All shareholders can view the Company's 2024 Annual Report on the Company's website at the [Investors Result Centre](#)

There is no resolution relating to this item.

**B. QUESTIONS AND COMMENTS**

Following consideration of the 2024 Annual Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

The Company's external Auditor, BDO (**Auditor**), will attend the meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;
  - b. the preparation and content of the Independent Auditor's Report;
  - c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - d. the independence of the Auditor in relation to the conduct of the audit.
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## **C. ITEMS FOR APPROVAL**

### **Resolution 1: Re-election of Non-Executive Director – Mr Jonathan Moulds**

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

*“That Mr Jonathan Moulds be re-elected as a Director of the Company.”*

### **Resolution 2: Re-election of Non-Executive Director – Dr David King**

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

*“That Dr David King be re-elected as a Director of the Company.”*

### **Resolution 3: Re-election of Non-Executive Director – Mr Gerhard Seebacher**

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

*“That Mr Gerhard Seebacher be re-elected as a Director of the Company.”*

### **Resolution 4: Buy-Back of Shares**

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

*“That, for the purposes of section 257D(1) of the Corporations Act, and for all other purposes, approval is given for the Company to buy-back from Canaccord Genuity Limited and cancel up to 5,500,000 Shares in the Company on the terms and conditions set out in the Explanatory Statement.”*

Voting prohibition statement: no votes may be cast in favour of this Resolution by Canaccord Genuity Limited or its associates.

### **Resolution 5: Disapplication of Pre-Emptive Rights**

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

*“That the Directors be and are hereby authorised pursuant to clause 6.3 of the Company's Constitution to issue and allot shares for cash as if clause 6.1 did not apply to any such issuance and allotment, provided that this authority:*

- (A) be limited to the issue and allotment of up to 10% of the Company's issued share capital as at the date of this resolution; and*
- (B) shall expire at the date that is 15 calendar months after the date that this Resolution is passed (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and notwithstanding such expiry the Directors may proceed to allot such shares in pursuance of such offer or agreement).*

*The authority referred to in this Resolution 5 is in substitution for the authority granted by the Company pursuant to the annual general meeting of the Company held on 11 October 2023.”*

Note: In accordance with section 136 of the Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read "Anna Sandham". The signature is written in a cursive, flowing style.

**Anna Sandham**  
**Company Secretary**  
17 September 2024



## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on **Wednesday, 9 October 2024 at 9:00am** (Sydney time) at The EY Centre, Level 34, 200 George Street, Sydney, Australia.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting.

Except as noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

**Resolutions 1, 2 and 3** relating to the re-election of each of the Directors, are each an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

**Resolution 4**, relating to the approval of a buy-back and **Resolution 5**, relating to the disapplication of pre-emptive rights under the Constitution, are to be voted on as special resolutions. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on each resolution must be in favour of the resolution.

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### **Resolution 1: Re-election of Non-Executive Director – Mr Jonathan Moulds**

Jonathan Moulds was appointed a Non-executive Independent Director of LCM on 19 December 2018 and Chairman in March 2019. Jonathan retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

Jonathan is a Non-Executive Director of IG Group Holdings Plc and has recently served as the Chief Operating Officer of Barclays PLC. Prior to his role at Barclays, he was head of Bank of America's European business until 2013 and became the Chief Executive Officer of Merrill Lynch International following the merger of the two institutions in 2008. He was a member of Bank of America's Global Operating Committee.

Jonathan has served widely on key industry associations including as chairman of the International Swaps and Derivatives Association (ISDA) from 2004 until 2008 and as a director of the Association for Financial Markets in Europe (AFME). He remains a member of AFME's Advisory Board. Jonathan was a member of the Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association.

Jonathan has a first-class honours in Mathematics from the University of Cambridge, and was awarded a CBE in the 2014 Honours List for services to philanthropy

The Board considers that Jonathan continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 1 is an ordinary resolution.

<p><i>The Board, with Jonathan Moulds abstaining, unanimously recommend Shareholders vote <b><u>in favour</u></b> of Resolution 1.</i></p>
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## **Resolution 2. Re-Election of Non-Executive Director – Dr David King**

David King was appointed as a Non-executive Independent Director of LCM on 9 October 2015 and was Chairman until March 2019. David retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

David was a Founder and Non-Executive Director of Sapex Ltd and Gas2Grid Ltd and was a Founder and Executive Director of Eastern Star Gas Ltd. He has substantial natural resource related experience, having previously served as Managing Director and CEO of North Flinders Mines Ltd and Beach Petroleum.

David is a Fellow of the Australasian institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. David is also Chairman of Renergen Ltd.

The Board considers that David continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 2 is an ordinary resolution.

*The Board, with David King abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 2.*

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## **Resolution 3. Re-Election of Non-Executive Director – Mr Gerhard Seebacher**

Gerhard Seebacher was appointed as a Non-executive Independent Director of LCM on 18 August 2020. Gerhard retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

Gerhard brings to LCM's Board a long career in financial services and fund management. He has worked extensively in Europe and the US, including a 20-year-plus career at Bank of America in a number of senior management roles within the global investment bank.

Gerhard was more recently a partner at Brevan Howard Asset Management, a leading global macro hedge fund, and is currently the Chief Investment Officer and owner of Boulder Hill LLC, a private investment company.

The Board considers that Gerhard continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 3 is an ordinary resolution.

*The Board, with Gerhard Seebacher abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 3.*

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## **Resolution 4. Buy-Back of Shares**

### **Background**

Resolution 4 seeks Shareholder approval to buy-back and cancel up to 5,500,000 of LCM Shares from Canaccord Genuity Limited (**Canaccord**) for nominal consideration of £1 in aggregate (**Buy-Back**).

As a company incorporated in Australia, the Company is subject to Australian corporate laws and regulations including the *Corporations Act 2001* (Cth) (**Corporations Act**), under which it is permitted

to undertake an on-market buy-back of shares only on specified financial exchanges. Those permitted exchanges do not include the Alternative Investment Market operated by the London Stock Exchange plc (**AIM**), on which the Company's shares are listed.

The Company and Canaccord entered into an agreement on 5 October 2023 for Canaccord to purchase shares on AIM (**Engagement Agreement**). Under the Engagement Agreement, the Company instructed Canaccord to purchase shares in the Company (**Buy-Back Shares**) and provided funding to Canaccord to enable it to make these purchases.

The Company and Canaccord entered into a Custody Deed on 27 November 2023 to record the terms and conditions under which Canaccord would hold the Buy-Back Shares (**Custody Deed**). The Custody Deed provides that LCM may give written notice of its intention to buy back some or all of the Buy-Back Shares, subject to specified terms including the following.

- a) Canaccord will not be liable for any costs, taxes, duty, expenses or liability in connection with the Buy-Back;
- b) the Buy-Back Shares will be bought back for nil or nominal consideration if the Company gives notice to Canaccord of the number of Buy-Back Shares that it wishes to buy back;
- c) the Buy-Back is conditional on the Company receiving shareholder approval in accordance with section 257D of the Corporations Act;
- d) the Company must use reasonable endeavours to ensure that the shareholder approval is obtained as soon as is reasonably practicable after giving the above mentioned notice and in any event no later than the next annual general meeting of shareholders (or such later date agreed between the parties in writing) (**Shareholder Approval Deadline**);
- e) if Shareholder Approval is not obtained on or before the Shareholder Approval Deadline, the Buy-Back will not proceed; and
- f) the parties must negotiate in good faith to agree a plan that will enable Canaccord to transfer the Buy-Back Shares (whether in one or a series of transactions).

The buy-back program is ongoing, and the final number of Buy-Back Shares will be determined following the AGM. At that time the Company will enter into a share buy-back agreement with Canaccord (**Buy-back Agreement**) forming a notice of its intention to buy-back the Buy-Back Shares in accordance with the Custody Deed and pursuant to which, subject to Shareholder approval, the Company will agree to buy-back all of the Buy-Back Shares for nominal cash consideration.

On completion of the buy-back, the Buy-Back Shares will be cancelled pursuant to Section 257H of the Corporations Act.

Pending approval of the buy-back, the Buy-Back Shares have all voting and other rights suspended by operation of the Corporations Act.

#### Terms of the Buy-Back Agreement

The material terms of the Buy-Back Agreement are as follows:

1. The Company will buy back from Canaccord and cancel the Buy-Back Shares free from all encumbrances for nominal consideration of £1; and
2. The buy-back is subject to approval of Shareholders by special resolution at a general meeting of the Company.

## Legal requirements

Resolution 4 is seeking Shareholder approval to enable the Company to buy-back and cancel the Buy-Back Shares. Section 257D of the Corporations Act provides the rules relating to share buy-backs, which are designed to protect the interests of Shareholders and creditors by:

1. addressing the risk of the transaction adversely affecting the Company's solvency;
2. seeking to ensure fairness between the Shareholders of the Company; and
3. requiring the Company to disclose all material information in relation to the proposed resolution.

In particular, Section 257A of the Corporations Act provides that the Company may only buy back its own shares if:

1. the buy-back does not materially prejudice the Company's ability to pay its creditors; and
2. the Company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Under Section 257D(2) of the Corporations Act, the Company must include with the notice of meeting a statement setting out all information known to the Company that is material to the decision on how to vote on the resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to Shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to the Company of the shares bought back, the shares will be cancelled.

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information, as it relates to the buy-back proposed in this Resolution 4, is set out below:

1. the Company has 119,200,332 ordinary shares on issue at the date of this Notice of Meeting.
2. The number and percentage of Buy-Back Shares to be bought back are up to 5,500,000, representing approximately 4.6% of the issued share capital of the Company.
3. The terms of the buy-back are set out in the Buy-Back Agreement with Canaccord which are summarised above.
4. The offer price for the buy-back is £1 in total for all of the Buy-Back Shares together.
5. The reason for the buy-back is to return capital to shareholders following a number of large successful investment conclusions in the 2023 financial year. Furthermore, repurchasing shares at the current market price is viewed as good value when compared to the potential long-term intrinsic value of the company if the management team is able to successfully execute on its strategy of transitioning to an asset management model.
6. No Directors will participate in the buy-back.
7. There will be no adverse financial effect from the buy-back on the Company or the creditors of the Company.
8. The Directors believe the advantages and disadvantages of the buy-back are:
  - a. **Advantages** – The repurchase of shares followed by their cancellation will increase the percentage shareholdings of ongoing shareholders due to the lower share count thereby giving them a greater share of future profits. The Directors also believe that the share price at which the shares are being repurchased represents good value compared to the potential long-term intrinsic value of the company if the management team is able to successfully execute on its strategy of transitioning to an asset management model.

- b. **Disadvantages** – The Directors are not aware of any disadvantages in relation to approving the proposed buy-back. The nominal buy-back price ensures that creditors will not be prejudiced by the buy-back.

9. The buy-back will not have any effect on the control of the Company.

Resolution 4 is a special resolution.

*The Board unanimously recommend Shareholders vote **in favour** of Resolution 4.*

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## **Resolution 5. Disapplication of Pre-Emptive Rights (under current Constitution)**

### **Background**

Clause 6.1 of the Company's current Constitution contains certain pre-emptive rights which, subject to exemptions, require the Company to make an offer of shares to Shareholders pro rata to their existing holdings before the Company may issue shares to another person. Clause 6.3 of the Company's Constitution then sets out the process for a disapplication resolution under which the Company may resolve by special resolution that the Directors be authorised to issue and allot a maximum number of shares for cash as if the pre-emptive rights in clause 6.1 did not apply (a **Disapplication Resolution**).

Currently, pursuant to a resolution passed at the 2023 AGM, the Company is authorised to allot and issue shares for cash as if clause 6.1 did not apply to such allotment, provided that the shares do not exceed 10% of the Company's issued share capital in any 12 month period, to be determined as follows:

- (a) no more than 5% of the Company's issued share capital during any period of twelve months, whether or not in connection with an acquisition or specified capital investment; and
- (b) no more than an additional 5% of the Company's issued share capital during any period of twelve months, provided that the Company intends to only use the proceeds from such issue in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The current approval expires on 9 January 2025.

Resolution 5 is a special resolution and seeks Shareholder approval under clause 6.3 of the Company's Constitution (as amended) to authorise the Directors to issue a maximum 10% of the Company's issued share capital, as at the date of this resolution.

The Directors are seeking a blanket 10% approval (without any conditions as to the use of that capital) as it provides the Company with the maximum flexibility to raise equity capital. The Company has found that the current authority has been unduly restrictive and seeks to optimise its ability to raise equity capital.

An authority given under Resolution 5 will expire at the date that is 15 calendar months after the date that this Resolution is passed or revocation of the authority by the Company. The authority under Resolution 5 is in substitution for the authority granted at the 2023 Annual General Meeting.

*The Board unanimously recommend Shareholders vote **in favour** of Resolution 5.*