



1414 DEGREES LIMITED
ACN 138 803 620

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of 1414 Degrees Limited will be held as a **hybrid meeting** as follows:
In person: The Terrace Hotel Adelaide, 208 - 215 South Terrace, Adelaide SA 5000
Virtual meeting link: <https://meetnow.global/MMNRADH>
on **Friday 11 November 2022** commencing at **10:00 am** (Adelaide time).

Shareholders are encouraged to participate in the Meeting in person or via the virtual meeting link.

The Explanatory Memorandum and the Proxy Form comprise part of this notice.

IMPORTANT INFORMATION ENCLOSED

Shareholders should be aware that the AGM will consider a number of important resolutions, some of which have been requisitioned by shareholders of the Company and the outcomes of which have the potential to affect the future of the Company.

They should be given your full attention, so please read this document in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please contact the Company Secretary via email at companysecretary@1414degrees.com.au

Ordinary Business

Financial Report

To receive and consider the Company's Financial Statements, Directors' Report and Independent Audit Report for the year ended 30 June 2022.

The 2022 Annual Report is available to view online at the Company's website <http://www.1414degrees.com.au>, and has been despatched to those Shareholders who have elected to receive a hard copy of the report.

Resolution 1 — Adoption of the Remuneration Report for the year ended 30 June 2022

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

That, for the purpose of section 250R(2) of the Corporations Act, the Company adopt the Remuneration Report for the period ended 30 June 2022 as set out in the Directors' Report in the 2022 Annual Report.

Notes:

- In accordance with section 250R of the Corporations Act the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to Resolution 1 (see Explanatory Memorandum for details).

Resolution 2 – Election of Ms Alison Evans as a Director

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

That Ms Alison Evans, being a Director who was appointed by the Directors on 1 May 2022, and who will retire at the conclusion of the Meeting in accordance with rule 3.3 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company.

Resolution 3 – Re-election of Mr Peter Gan as a Director

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

That Mr Peter Gan, being a Director who is retiring in accordance with rule 3.6 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.

Resolution 4 – Approval of Additional 10% Placement Capacity

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

That for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum be approved.

A voting exclusion statement applies to Resolution 4 (see Explanatory Memorandum for details).

Resolution 5 – Ratification of Agreement to Issue Options to AGCentral Pty Ltd

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

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 19,976,760 Options to AGCentral Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum.

A voting exclusion statement applies to Resolution 5 (see Explanatory Memorandum for details).

Resolutions proposed by Pacific Communication and Investment Consultants Pty Ltd, Benger Superannuation Pty Limited as trustee for the Benger Superannuation Fund, Ranat Investments Pty Ltd <Marananga A/C>, Ian Ross Burdon & Catherine Louise Taylor as trustees for the Ian Burdon S/F Account and Mr Harold Tomblin and Mrs Judith Johnston as trustees for the Harold Tomblin S/F Account

Resolution 6 – Removal of Mr Dana Larson as a Director

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

That Mr Dana Larson be removed as a Director of the Company in accordance with rule 3.10(a)(i) of the Company's Constitution, effective immediately on the passing of this resolution.

Resolution 7 – Removal of Mr Peter Gan as a Director

That Mr Peter Gan be removed as a Director of the Company in accordance with rule 3.10(a)(i) of the Company's Constitution, effective immediately on the passing of this resolution.

Resolution 8 - Removal of Mr Tony Sacre as a Director

That Mr Tony Sacre be removed as a Director of the Company in accordance with rule 3.10(a)(i) of the Company's Constitution, effective immediately on the passing of this resolution.

Resolution proposed by Robert John Keith Shepherd as trustee for RJK Shepherd & Assoc SF, John Henry Moss & Wendy Elizabeth Moss <Moss Retirement A/C> and Ammjohn Pty Ltd

Resolution 9 - Removal of Dr Kevin Moriarty as a Director

That, pursuant to section 203D of the Corporations Act, Dr Kevin Moriarty be removed as a Director of the Company, effective immediately on the passing of this resolution.

By Order of the Board



Tania Sargent
Company Secretary
Dated this 12th Day of October 2022

Important Information

Voting Entitlements

The Company has determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purposes of ascertaining entitlements to participate in and vote at the Meeting, all Shares in the Company will be taken to be held by those persons who held them as registered holders at 6:30pm (Adelaide time) on Wednesday, 9 November 2022 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to participate in or vote at the Meeting.

Resolutions by Poll

As Shareholders are asked to participate virtually in the Meeting, each resolution considered at the Meeting will be conducted by a poll in accordance with the requirements of section 250JA of the Corporations Act.

Participating in the Virtual Meeting

For logistical purposes, if you wish to attend the Meeting in person, please register your intention to do so by emailing the Company Secretary at companysecretary@1414degrees.com.au at least five business days before the Meeting (being not later than 5pm (Adelaide time) on Friday 4 November 2022).

If you elect not to attend the Meeting in person, you will be able to listen to and observe the Meeting, cast an online vote and ask questions both online and orally through the online platform at <https://meetnow.global/MMNRADH>.

To participate and vote online, Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country code if outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant Shareholder.

How to Vote

Voting in person

To vote in person, attend the Meeting on the date and place as set out above.

Voting in advance

Shareholders can vote in advance of the Meeting by completing and lodging a valid Proxy Form (see further below for information on completing and returning Proxy Forms).

Voting virtually during the Meeting

Shareholders who wish to vote virtually on the day of the Meeting will need to visit <https://meetnow.global/MMNRADH> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Online voting registration will commence 30 minutes prior to the start of the Meeting. For full details on how to log on and vote online, please refer to the user guide which can be accessed at www.computershare.com.au/virtualmeetingguide.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to submit a directed proxy in advance of the Meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the Meeting online.

Proxies

A Shareholder entitled to participate in and vote at the meeting has the right to appoint a proxy, who need not be a Shareholder of the Company. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes.

Subject to any specific proxy provisions set out in a voting exclusion statement (if any) for a resolution (as to which, see the Explanatory Memorandum below):

- if a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- if a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on a resolution, the Chairman will vote in accordance with his voting intention as stated in this Notice of Annual General Meeting.

In order to be valid, the Proxy Form must be received by the Company at the address specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:00am (Adelaide time) on Wednesday, 9 November 2022). Any Proxy Forms received after that time will not be valid for the Meeting.

By mail: 1414 Degrees Limited
c/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

Online: at www.investorvote.com.au
To use this facility, you will need your holder number (SRN or HIN), postcode and the control number shown on your Proxy Form.

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

or for **Intermediary Online subscribers only** (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com.

If you appoint a proxy to vote on your behalf at the Meeting, you are free to change your mind and instead attend and vote at the Meeting yourself (whether virtually or in person). However, if you elect to attend the Meeting yourself, your proxy appointment will be automatically revoked, and your proxy will no longer be able to vote on your behalf. You will need to cast your votes during the Meeting.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registry (detailed above) in advance of the meeting.

Asking Questions

Shareholders may submit questions or comments to the Company in relation to any item of business in advance of the Meeting. Questions must be submitted by emailing the Company Secretary at companysecretary@1414degrees.com.au by 5.00pm (Adelaide time) on Friday 4 November 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business.

The Chairman will attempt to respond to the questions during the Meeting. The Chairman will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting (**Meeting**) of the Company to be held on Friday 11 November 2022 commencing at 10:00am (Adelaide time).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

ORDINARY BUSINESS

2. Financial Report

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Independent Audit Report of the Company for the most recent financial year will be presented at the Meeting.

There is no requirement for a formal resolution on this item of business.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd (**BDO**), questions about the Independent Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of the Independent Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters in advance of the Meeting. See the Asking Questions section of the Notice of Annual General Meeting for details on how to submit questions in advance of the Meeting.

No Shareholder vote is required.

3. Resolution 1 — Adoption of the Remuneration Report for the year ended 30 June 2022

3.1 Background

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's Remuneration Report for the year ended 30 June 2022.

The Remuneration Report is contained in the Directors' Report in the 2022 Annual Report, which is available to view online at the Company's website <http://www.1414degrees.com.au> and despatched to those Shareholders who have elected to receive a hard copy of the report.

The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and senior executives for the year ended 30 June 2022.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote at each Annual General Meeting of the Company. Shareholders should note that the vote on Resolution 1 is not binding on the Company or the Directors.

If 25% or more of the votes cast on a resolution to adopt the Remuneration Report are against the adoption of the Remuneration Report for two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days, at which all of the Company's Directors must stand for re-election.

3.2 Directors' Recommendation

The Directors recommend Shareholders vote IN FAVOUR of Resolution 1. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 1.

3.3 Voting Exclusion Statement

As required by section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by any member of the Company's Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, votes will not be disregarded if they are cast by a person described above as proxy for a person who is entitled to vote on Resolution 1:

- (a) in accordance with a direction on the Proxy Form; or
- (b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy, even if the resolution is connected directly or indirectly with the remuneration of a member(s) of the Key Management Personnel.

3.4 Important information for Shareholders:

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions. Please note that if the Chairman of the Meeting is your proxy (or becomes your proxy by default), by completing the attached Proxy Form, you will expressly authorise the Chairman to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chairman. You should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

Alternatively, if you appoint the Chairman as your proxy, you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the Proxy Form.

As a further alternative, Shareholders can nominate as their proxy for the purposes of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

4. Resolutions 2 and 3 - Election of Directors

Resolutions 2 and 3 relate to the election and re-election of Directors of the Company. Section 201A(2) of the Corporations Act prescribes that a public company must have at least 3 directors and that at least 2 of those directors must ordinarily reside in Australia. Rule 3.1(a) of the Company's Constitution also requires that the number of Directors must be at least 3.

Ms Evans stands for election by Shareholders, having been appointed to the Board since the last annual general meeting of the Company.

In accordance with ASX Listing Rule 14.4 and rules 3.6 and 3.7 of the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are those who would have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire. Mr Gan was originally appointed to the Board on 4 January 2021. Each of Mr Gan, Mr Larson and Mr Sacre were elected or re-elected to the Board at the 2021 annual general meeting, and have therefore held office for the same period since their last re-election. Pursuant to rule 3.7 of the Company's Constitution, if two or more Directors have been in office for the same period, those Directors may agree which of them will retire. Messrs Gan, Larson and Sacre have agreed that Mr Gan should be the one among them to retire by rotation at the Annual General Meeting. Mr Gan is eligible, and has offered himself, for re-election.

Mr Gan is also the subject of Resolution 7, which is a resolution proposed by certain Shareholders of the Company and which proposes his removal as a Director. As noted below, in order for Mr Gan to continue in the role of a Director, Resolution 3 needs to be passed and Resolution 7 needs to fail or be withdrawn at or prior to the Meeting. If Resolution 3 is not passed, then Resolution 7 will not be put to a vote at the Meeting, on the basis that Mr Gan's tenure as a Director will have already been brought to an end and therefore a further resolution concerning his removal is not required.

Shareholders should be aware that if:

- (a) any of Resolutions 2 and 3 are not approved by Shareholders at the Meeting; and/or
- (b) a combination of Resolutions 6 - 9 are approved,

it could result in the Company not satisfying the statutory and Constitutional requirements to have a minimum of 3 directors. Moreover, it is possible that if Resolutions 2, 3 and 6 are not approved, and Resolutions 7 - 9 are approved, Mr Larson would be the only remaining Director, in which case the Company would also not satisfy the requirement to have 2 Directors who are ordinarily resident in Australia.

In either event, the remaining Board members will take immediate steps in accordance with rule 3.11(a) of the Company's Constitution to appoint additional Directors to ensure the minimum requirements are met on an interim basis until such time as a more permanent appointee(s) can be identified and engaged. If neither of Resolutions 2 and 3 are approved but all of Resolutions 6 - 9 are passed, there would be no continuing Directors after the close of the Annual General Meeting. In that event, the outgoing Directors will take immediate steps to facilitate the appointment of Director(s) by Shareholders at the Meeting.

5. Resolution 2 — Election of Ms Alison Evans as a Director

5.1 Background

In accordance with rule 3.3 of the Company's Constitution and ASX Listing Rule 14.4, a Director appointed at any time except during a general meeting automatically retires at the next Annual General Meeting and is eligible for election at that Annual General Meeting.

Ms Evans was appointed as a Director of the Company on 2 May 2022 to fill a casual vacancy and will therefore retire at the Meeting. Ms Evans is eligible, and has offered herself, for election as a Director.

5.2 Information regarding Ms Evans

Ms Evans is a Non-Executive Director. Having had regard to the ASX Principles, the Board considers Ms Evans to be an independent Director.

Ms Evans has extensive executive leadership experience in private and ASX listed companies in the energy and resources sector, including oil and gas exploration, development and production, minerals exploration and technology development for beneficiation of low rank coals. Ms Evans has held general counsel and company secretary roles and has led multi-disciplinary teams across a broad portfolio of responsibilities including legal, governance, enterprise risk management, people and remuneration and health, safety, environment and community. Ms Evans' most recent executive leadership role was at Cooper Energy Ltd where she was a key member of the team that delivered on the company's strategy of growth and transformation to provide gas to south-eastern Australia. This involved the sale and purchase of assets and joint venture interests, raising of equity and debt and the development of major projects.

Prior to her in-house roles at Cooper Energy Ltd, Centrex Metals Ltd, GTL Energy Pty Ltd and AGL Energy Ltd, Ms Evans practised as a corporate lawyer at firms including Johnson Winter & Slattery and Minter Ellison with a focus on corporate transactions and capital markets.

Ms Evans holds a Bachelor of Arts and a Bachelor of Laws from the University of Adelaide and is currently the Company Secretary at the Adelaide Symphony Orchestra.

5.3 Directors' Recommendation

The Directors (excluding Ms Evans) unanimously recommend that Shareholders vote IN FAVOUR of Resolution 2. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 2.

6. Resolution 3 — Re-election of Mr Peter Gan as a Director

6.1 Background

In accordance with rule 3.6(a) of the Company's Constitution, at every Annual General Meeting one-third of the Directors for the time being must retire from office and are eligible for re-election. This does not include any Director required to retire at the Annual General Meeting under rule 3.3 (in this instance, Ms Evans). As noted above, while Messrs Sacre, Larson and Gan are all eligible to retire by rotation at the Meeting, in accordance with rule 3.7 of the Company's Constitution, those Directors have agreed that Mr Peter Gan will be selected from among them as the Director eligible to retire by rotation for the purposes of rule 3.6(a) of the Company's Constitution.

Mr Gan will therefore retire at the Annual General Meeting. Mr Gan is eligible, and has offered himself, for re-election as a Director.

Mr Gan is also the subject of Resolution 7, a resolution proposed by certain Shareholders for his removal as a Director. In order for Mr Gan to continue in the role of a Director beyond the end of the Meeting, Resolution 3 needs to be passed and Resolution 7 needs to fail or be withdrawn.

6.2 Information regarding Mr Gan

Mr Gan was first appointed as a Director of the Company on 4 January 2021. Having had regard to the ASX Principles, the Board considers Mr Gan to be an independent Director.

Mr Gan has held Chief Executive Officer/Chief Operations Officer/Company Secretary roles over the last 16 years in publicly listed companies (such as the ASX, AIM and CSE) as well as private and institutional fund companies. He has led small to medium sized companies in multiple industries including online gaming, energy markets, technology start-ups and financial services. More specifically, Mr Gan has worked at Australia's largest energy company, Energy Australia, as well as running listed and infrastructure fund companies in renewable energy and coal seam gas. Mr Gan's experience comprehensively straddles capital markets and corporate management. He has worked in and/or managed companies in Australia, US, UK, Netherlands, Belgium, Ireland, China, Hong Kong and South East Asia.

Mr Gan holds an Engineering Degree (Hons) and Master of Business Administration from the University of New South Wales, Australia.

6.3 Directors' Recommendation

The Directors, other than Dr Moriarty (and excluding Mr Gan) recommend that Shareholders vote IN FAVOUR of Resolution 3. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 3.

Dr Moriarty recommends that Shareholders vote AGAINST Resolution 3.

7. Resolution 4 – Approval of Additional 10% Placement Capacity

7.1 Background

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval by special resolution passed at its annual general meeting to have the capacity to issue Equity Securities comprising up to 10% of its issued capital (**10% Placement Capacity**) in addition to its 15% placement capacity under ASX Listing Rule 7.1 (**15% Placement Capacity**).

The Company is seeking Shareholder approval by special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The Company is required to seek this approval from Shareholders under the terms of the Share Sale and Purchase Agreement (**SSPA**) with Vast Solar (concerning the sale of a 50% interest in SiliconAurora Pty Ltd), details of which were announced to ASX on 15 June 2022.

Separate to the requirement under the SSPA to seek this approval, the Company anticipates that it will need to raise additional capital over the coming months to support its ongoing operations. The 10% Placement Capacity would provide the Company with the flexibility to raise additional funds for this purpose, and to further the growth of the Company (if required, and where there is sufficient market support to do so).

If Shareholders approve Resolution 4, the Directors will be able to issue Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (defined below) without further Shareholder approval and without using the Company's 15% Placement Capacity. The number of Equity Securities able to be issued under the 10% Placement Capacity will be determined at the time of issue in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see section 7.2(c) below).

Resolution 4 is a special resolution and therefore requires at least 75% of the votes cast by Shareholders eligible to vote on Resolution 4 to be in favour of the resolution for it to be passed.

If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval. Assuming that Shareholders pass Resolution 5 below (pursuant to which the prior agreement to issue options to AGCentral Pty Ltd (an entity associated with Vast Solar) is sought to be ratified for the purposes of Listing Rule 7.4), the Company will be limited to the 15% Placement Capacity to issue Equity Securities without Shareholder approval pursuant to ASX Listing Rule 7.1. If Resolution 5 is not approved, the Company's 15% Placement Capacity will continue to be partially utilised, thereby reducing the Company's capacity to raise further capital. A further description of the effect of Shareholders not passing Resolution 5 is provided below.

7.2 ASX Listing Rule 7.1A

(a) *Is the Company an eligible entity?*

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, as at the date of the annual general meeting at which the entity is seeking approval of the 10% Placement Capacity.

As at the date of this Notice of Annual General Meeting, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14,946,924 million, based on the closing price of Shares of \$0.074 on 10 October 2022.

(b) *What Equity Securities can be issued?*

Any Equity Security issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice of Annual General Meeting, the Company has on issue one quoted class of Equity Securities, being the Shares. That is, the Company can only use the 10% Placement Capacity to issue Shares and not, for example, options or other types of securities.

(c) *How many Equity Securities can be issued?*

Under ASX Listing Rule 7.1A.2, if Shareholders approve Resolution 4 then the Company may issue or agree to issue, during the 10% Placement Period (defined below), a number of Equity Securities calculated in accordance with the following formula:

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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (a) plus the number of fully paid Shares issued in the 12 months:
 - under an exception in ASX Listing Rule 7.2 (other than Exceptions 9, 16 or 17);
 - on the conversion of convertible securities within ASX Listing Rule 7.2 Exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to be approved, under ASX Listing Rule 7.1 or 7.4; and
- with Shareholder approval under ASX Listing Rule 7.1 or 7.4. (this does not include any issue of Shares under the Company's 15% Placement Capacity without Shareholder approval);

(b) plus the number of partly paid Shares that became fully paid in the 12 months; and

(c) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under ASX Listing Rule 7.1 or 7.4.

(d) *Interaction between ASX Listing Rules 7.1 and 7.1A*

The ability of the Company to issue Equity Securities under ASX Listing Rule 7.1A will be in addition to its 15% Placement Capacity.

(e) *At what price can the Equity Securities be issued?*

Any Equity Securities issued under ASX Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date described directly above, the date on which the securities are issued,

(Minimum Issue Price).

(f) *When can Equity Securities be issued?*

Shareholder approval of the 10% Placement Capacity under ASX Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

7.3 Requirements for approval under ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

(a) *Period for issues*

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period (see section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Capacity, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (see section 7.2(e) above).

(c) **Purposes of issues**

The Company may seek to issue Equity Securities under the 10% Placement Capacity in order to raise funds for development of its SiBox™ demonstration module, further project development opportunities utilising its thermal energy storage technology, advancement of the Aurora Energy Project and general working capital in relation to our existing operations.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's quoted Equity Securities (being the Shares) may be significantly lower on the date of issue of Equity Securities under the 10% Placement Capacity than on the date of the Meeting; and
- (ii) Equity Securities may be issued under the 10% Placement Capacity at a price that is at a discount to the market price for the Company's Equity Securities on the date of issue, which may have an effect on the amount of funds raised by the issue of the Equity Securities under the 10% Placement Capacity.

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table.

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in ASX Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.037 50% decrease in Current Market Price	\$0.074 Current Market Price	\$0.148 100% increase in Current Market Price
201,985,458 Shares Variable A	10% Voting Dilution	20,198,545 Shares	20,198,545 Shares	20,198,545 Shares
	Funds raised	\$747,346	\$1,494,692	\$2,989,385
302,978,187 Shares 50% increase in Variable A	10% Voting Dilution	30,297,819 Shares	30,297,819 Shares	30,297,819 Shares
	Funds raised	\$1,121,019	\$2,242,039	\$4,484,077
403,970,916 Shares 100% increase in Variable A	10% Voting Dilution	40,397,092 Shares	40,397,092 Shares	40,397,092 Shares
	Funds raised	\$1,494,692	\$2,989,385	\$5,978,770

Notes:

The table above has been prepared on the following assumptions:

- The issue price is the current market price \$0.074 being the closing price of the Shares on ASX on 10 October 2022, being the latest practicable date before finalising this Notice of Annual General Meeting.
- Variable A is 201,985,458, comprising of the existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1 and 7.4.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- No convertible securities (including any issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

Additional information about the calculations:

- The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% Placement Capacity.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issue of Equity Securities in the past 12 months**

The Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting

(g) **Voting Exclusion Statement**

At the date of the Notice of Annual General Meeting, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A and has not approached any particular existing

Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice of Annual General Meeting and the date of the Meeting, the Company proposes to make an issue of Equity Securities under ASX Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in section 7.5.

7.4 Directors' Recommendation

The Directors (other than Dr Moriarty) recommend that Shareholders vote IN FAVOUR of Resolution 4. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 4.

Dr Moriarty recommends that Shareholders vote AGAINST Resolution 4.

7.5 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue under ASX Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder); or
- (b) any associate of any such persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

8. Resolution 5 – Ratification of Agreement to Issue Options to AGCentral Pty Ltd

8.1 Background

On 15 June 2022, the Company announced that it had entered into the SSPA in relation to the sale of 50% of the shares in SiliconAurora Pty Ltd to a wholly owned subsidiary of Vast Solar, pursuant to which entities associated with the owners of Vast Solar would be granted certain options.

This Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the ratification of the agreement to issue to AGCentral Pty Ltd, the parent company of Vast Solar, up to 19,976,760 options, being 9.9% of the Shares on issue on 15 June 2022 (**Options**). Pursuant to the terms of the SSPA, irrespective of the outcome of Resolution 4 or this Resolution 5, the minimum number of Options which will be issued to AGCentral Pty Ltd is 12,107,127 Options, being 6% of the Shares on issue on 15 June 2022. However, in accordance with the SSPA, if Resolution 4 or this Resolution 5 (or both) are approved by Shareholders, the Company must issue 19,976,760 Options to AGCentral Pty Ltd.

If either or both of Resolution 4 and Resolution 5 are not passed, the Options will continue to count towards the Company's 15% placement capacity under LR 7.1 until June 2023, with the result that the Company's capacity to raise capital by way of a placement without prior Shareholder approval will be limited.

8.2 ASX Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without 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.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in ASX Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The agreement to issue the Options pursuant to the SSPA does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as that agreement to issue the Options has not yet been approved by Shareholders, the Options are currently counted when determining the extent to which the Company has used its 15% Placement Capacity. The effect is to reduce the Company's capacity to issue further Equity Securities (for example, under a placement to institutional investors) without Shareholder approval under ASX Listing Rule 7.1 during the 12 month period following the date of agreement to issue the Options (being 15 June 2022).

ASX 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 ASX 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 in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the agreement to issue the Options.

If Resolutions 4 and 5 are passed, the Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the Options (that is, until 14 June 2023).

If Resolution 4 is passed but Resolution 5 is not passed, the Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of agreement to issue the Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting. If Resolutions 4 and 5 are not passed, the Company's capacity to issue Equity Securities would be limited to that proportion of the 15% Placement Capacity that currently remains, after taking account of the Options. This is approximately 10.3 million Shares. At the current market price of the Company's Shares, being the closing price of \$0.074 on ASX on 10 October 2022, this would mean the maximum amount of capital that the Company could raise by way of placement without Shareholder approval is \$762,200. The Board anticipates it will need to raise in excess of this amount in the short to medium term in order to continue to deliver on its current projects and broader strategic plan.

The above analysis does not take account of the Company's ability to raise capital without utilising the 15% Placement Capacity (for example, through a Share Purchase Plan or Rights Issue offered to existing Shareholders in reliance on Exception 1 or Exception 5 of Listing Rule 7.2). The Company remains open to structuring its capital raising activities in such a way as to minimise its reliance on placement capacity, whether under Listing Rules 7.1 or 7.1A, to the extent such capital raising structures will enable the Company to raise the capital required to meet its funding needs.

8.3 Specific information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Options will be issued to AGCentral Pty Ltd or its nominee;
- (b) the number of Options to be issued will be:
 - (i) if neither Resolution 4 nor this Resolution 5 are approved, 12,107,127 Options, being 6% of the Shares on issue on 15 June 2022; and
 - (ii) if Resolution 4 or this Resolution 5 (or both) are approved, 19,976,760 Options, being 9.9% of the Shares on issue on 15 June 2022;
- (c) the Options will be exercisable at \$0.16 each and will otherwise be issued on the terms and conditions set out in Appendix 1 to this Notice;
- (d) the SSPA was entered into on 15 June 2022 and it is intended that the Options will be issued on the business day following the Meeting, in accordance with the terms of the SSPA;
- (e) the Options have a nil issue price; and
- (f) the purpose of the issue of the Options is to satisfy the Company's obligations under the SSPA with Vast Solar as set out in section 8.1 above.

8.4 Directors' Recommendation

The Directors (other than Dr Moriarty) recommend that Shareholders vote IN FAVOUR of Resolution 5. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 5.

Dr Moriarty recommends that Shareholders vote AGAINST Resolution 5.

8.5 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of AGCentral Pty Ltd or any of its associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

RESOLUTIONS PROPOSED BY PACIFIC COMMUNICATION AND INVESTMENT CONSULTANTS PTY LTD, BENGER SUPERANNUATION PTY LIMITED AS TRUSTEE FOR THE BENGER SUPERANNUATION FUND, RANAT INVESTMENTS PTY LTD <MARANANGA A/C>, IAN ROSS BURDON & CATHERINE LOUISE TAYLOR AS TRUSTEES FOR THE IAN BURDON S/F ACCOUNT AND MR HAROLD TOMBLIN AND MRS JUDITH JOHNSTON AS TRUSTEES FOR THE HAROLD TOMBLIN S/F ACCOUNT

9. Resolutions 6 - 8 - Removal of Mr Dana Larson, Mr Peter Gan and Mr Tony Sacre

Resolutions 6, 7 and 8 have been proposed by Pacific Communication and Investment Consultants Pty Ltd, Benger Superannuation Pty Limited as trustee for the Benger Superannuation Fund, Ranat Investments Pty Ltd <Marananga A/C>, Ian Ross Burdon & Catherine Louise Taylor as trustees for the Ian Burdon S/F Account and Mr Harold Tomblin and Mrs Judith Johnston as trustees for the Harold Tomblin S/F Account (**Requisitioning Parties**) pursuant to a notice issued to the Company under section 249D of the Corporations Act to requisition a general meeting of the Company to consider the resolutions specified in this Notice of Annual General Meeting as Resolutions 6 to 8.

The request was made by the Requisitioning Parties pursuant to section 249D of the Corporations Act, which requires directors of a company to convene a meeting at the request of a shareholder or shareholders holding at least 5% of the votes that may be cast at a general meeting. At the date of receipt of the request, the Requisitioning Parties were the registered holders of approximately 5.55% of the Shares in the Company.

Each of Messrs Larson, Gan and Sacre was re-elected as a Director of the Company at the Company's 2021 Annual General Meeting. Most recently, each of them were the subject of removal resolutions at the extraordinary general meeting of the Company held on 28 July 2022, which resolutions were not approved by Shareholders.

Shareholders should note that Resolution 3 contemplates the re-appointment of Mr Gan. If Resolution 3 is not passed, Resolution 7 (Removal of Mr Peter Gan as Director) will not be put to a vote at the Meeting, on the basis that Mr Gan's tenure as a Director will have already been brought to an end and therefore a further resolution concerning his removal is not required.

As outlined in section 4 above, Shareholders should be aware that if:

- (a) any of Resolutions 2 and 3 are not approved by Shareholders at the Meeting; and/or
- (b) a combination of Resolutions 6 - 9 are approved,

it could result in the Company not satisfying the statutory and Constitutional requirements concerning the required minimum number of directors for a public company, and/or the requirement to have at least 2 directors ordinarily resident in Australia.

We refer Shareholders to section 4 above for a discussion of the repercussions of such events.

Further information in respect of each of Resolutions 6, 7 and 8 are set out below.

A statement provided to the Company by the Requisitioning Parties is set out in Appendix 3 of this Notice.

10. Resolution 6 - Removal of Mr Dana Larson as a Director

10.1 Background

In accordance with rule 3.10(a)(i) of the Company's Constitution, the Company may, by passing an ordinary resolution at a meeting of members by a majority of the members present and voting at the meeting, remove a Director from office.

Mr Larson was first appointed as a Director of the Company on 18 October 2017. He is a non-executive Director and was recently re-elected as a Director at the Company's 2021 Annual General Meeting. Having had regard to the ASX Principles, the Board considers Mr Larson to be an independent Director.

10.2 Information regarding Mr Larson

Mr Larson is an energy expert with 19 years of experience in the oil and gas industry primarily focusing on acquisitions and reservoir engineering, having evaluated and worked fields and projects in basins located across the world. Mr Larson has consulted for hedge funds and wealthy individuals on energy and petroleum, mining (rare earths & precious metals), and alternative energy. He was also responsible for advising one of the funds who invested in the Company's IPO.

Mr Larson has a B.S. in Chemical and Petroleum Engineering from the University of Pittsburgh (Pittsburgh, PA, USA) and currently operates an advisory group that specialises in energy acquisition, data science, and data engineering.

A statement from Mr Larson is set out in Appendix 2 to this Notice.

10.3 Directors' Recommendation

The Directors, other than Dr Moriarty (and excluding Mr Larson) recommend that Shareholders vote AGAINST Resolution 6. The Chairman intends to vote undirected proxies AGAINST Resolution 6.

Dr Moriarty recommends that Shareholders vote IN FAVOUR of Resolution 6.

11. Resolution 7 - Removal of Mr Peter Gan as a Director

11.1 Background

In accordance with rule 3.10(a)(i) of the Company's Constitution, the Company may, by passing an ordinary resolution at a meeting of members by a majority of the members present and voting at the meeting, remove a Director from office.

Mr Gan is a non-executive Director and was first appointed to the Board on 4 January 2021 to fill a casual vacancy. He was then elected as a Director at the Company's 2021 Annual General Meeting. Having had regard to the ASX Principles, the Board considers Mr Gan to be an independent Director.

11.2 Information regarding Mr Gan

Please see section 6.2 for information regarding Mr Gan, including his qualifications and relevant experience.

A statement from Mr Gan is set out in Appendix 2 to this Notice.

11.3 Directors' Recommendation

The Directors, other than Dr Moriarty (and excluding Mr Gan) recommend that Shareholders vote AGAINST Resolution 7. The Chairman intends to vote undirected proxies AGAINST Resolution 7.

Dr Moriarty recommends that Shareholders vote IN FAVOUR of Resolution 7.

12. Resolution 8 - Removal of Mr Tony Sacre as a Director

12.1 Background

In accordance with rule 3.10(a)(i) of the Company's Constitution, the Company may, by passing an ordinary resolution at a meeting of members by a majority of the members present and voting at the meeting, remove a Director from office.

Mr Sacre is a non-executive Director and Chairman of the Board. Mr Sacre was first appointed to the Board on 3 June 2021 to fill a casual vacancy. He was then elected as a Director at the Company's 2021 Annual General Meeting. Having had regard to the ASX Principles, the Board considers Mr Sacre to be an independent Director.

12.2 Information regarding Mr Sacre

Mr Sacre is the Chief Executive Officer (CEO) for Bentleys Australia and New Zealand, Australia's 10th largest accounting firm with offices throughout Australia and New Zealand. Prior to joining Bentleys, Mr Sacre was

the CEO of the Sydney Stock Exchange. Apart from these roles, Mr Sacre's 30-year career includes senior executive roles within ANZ Banking Group, Commonwealth Bank, HSBC, JP Morgan and National Australia Bank. Mr Sacre's international experience includes five years in New York with HSBC in a senior financial markets position. Across his career Mr Sacre has led various financial markets, trade finance and advisory businesses throughout the Asia Pacific Region during his time at Commonwealth Bank, ANZ and AME Group. Mr Sacre is a Director and Chairman of Allinial Global, Asia Pacific, the second largest association of accounting and consulting firms in the world. He is also a member of the Allinial Global Board.

Mr Sacre holds a Bachelor of Business (B Bus), a Master of Business Administration (MBA), is a qualified Chartered Accountant (CA - CAANZ) and a Certified Practising Accountant (CPA), and has graduate qualifications from both the Australian Institute of Company Directors (GAICD) and Finsia (F. Fin).

A statement from Mr Sacre is set out in Appendix 2 to this Notice.

12.3 Directors' Recommendation

The Directors, other than Dr Moriarty (and excluding Mr Sacre) recommend that Shareholders vote AGAINST Resolution 8. The Chairman intends to vote undirected proxies AGAINST Resolution 8.

Dr Moriarty recommends that Shareholders vote IN FAVOUR of Resolution 8.

RESOLUTION PROPOSED BY ROBERT JOHN KEITH SHEPHERD AS TRUSTEE FOR RJK SHEPHERD & ASSOC SF, JOHN HENRY MOSS & WENDY ELIZABETH MOSS <MOSS RETIREMENT A/C> AND AMMJOHNS PTY LTD

13. Resolution 9 - Removal of Dr Kevin Moriarty as a Director

Resolution 9 has been proposed by Robert John Keith Shepherd as trustee for RJK Shepherd & Assoc SF, John Henry Moss & Wendy Elizabeth Moss <Moss Retirement A/C> and Ammjohn Pty (**Proposers**) pursuant to notices issued to the Company under sections 203D and 249N of the Corporations Act.

Pursuant to section 249N of the Corporations Act, a shareholder or shareholders holding at least 5% of the votes that may be cast at a general meeting may give a company notice of a resolution that they propose to move at a general meeting of the company. At the date of receipt of the request, the Proposers were the registered holders of approximately 7.79% of the Shares in the Company.

The views of the Board (other than Dr Moriarty) concerning Dr Moriarty's appointment as a Director of the Company have been comprehensively communicated to members in prior announcements made by the Company around the time of the extraordinary general meeting (**EGM**) held on 28 July 2022. The views of the Board (other than Dr Moriarty) have not changed from what was communicated at that time. In particular, the Board (other than Dr Moriarty) reiterates that it does not consider that it is in the best interests of the Company that Dr Moriarty holds the position of Director of the Company and therefore, that the Board (other than Dr Moriarty) considers that the removal of Dr Moriarty is in the best interests of Shareholders in order to maintain and attract the best leadership, internal talent and commercial partnerships to be able to deliver on its strategic objectives.

The Board (other than Dr Moriarty) refers Shareholders to the announcements made by the Company on 21 June 2022, 24 June 2022 and 21 July 2022 for further information as to why the Board (other than Dr Moriarty) did not support Dr Moriarty's appointment to the Board at the EGM of the Company held on 28 July 2022, and as to why the Board recommends that Shareholders vote IN FAVOUR of Resolution 9.

A statement provided to the Company by the Proposers is set out in Appendix 3 of this Notice.

13.1 Background

In accordance with section 203D of the Corporations Act, the Company may, by passing an ordinary resolution at a meeting of members by a majority of the members present and voting at the meeting, remove a Director from office.

Dr Moriarty is a non-executive Director of the Board. Dr Moriarty was most recently appointed to the Board as a result of a resolution for his appointment passed at the extraordinary general meeting of the Company held on 28 July 2022. Having had regard to the ASX Principles, the Board considers Dr Moriarty to be a non-independent Director.

13.2 Information regarding Dr Moriarty

In accordance with section 203D(4) of the Corporations Act, Dr Moriarty is entitled to put his case to members by giving the Company a written statement for circulation to members and speaking to the motion at the Meeting.

A statement from Dr Moriarty is set out in Appendix 3 to this Notice.

13.3 Directors' Recommendation

The Directors (excluding Dr Moriarty) recommend that Shareholders vote IN FAVOUR of Resolution 9. The Chairman intends to vote undirected proxies IN FAVOUR of Resolution 9.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"**10% Placement Period**" has the meaning given to that term in section 7.2(f).

"**10% Placement Capacity**" has the meaning given to that term in section 7.1.

"**15% Placement Capacity**" has the meaning given to that term in section 7.1.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).

"**ASX Listing Rules**" means the ASX Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"**ASX Principles**" means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

"**Board**" means the Board of Directors from time to time.

"**Chairman**" or "**Chair**" means Mr Tony Sacre.

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

"**Company**" means 1414 Degrees Limited (ACN 138 803 620).

"**Constitution**" means the constitution of the Company from time to time.

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

"**Directors**" means the Directors of the Company from time to time and "**Director**" means any one of them.

"**Equity Securities**" has the same meaning as in the ASX Listing Rules.

"**Explanatory Memorandum**" means this explanatory memorandum.

"**Key Management Personnel**" has the meaning given to that term in the Corporations Act.

"**Minimum Issue Price**" has the meaning given that term in section 7.2(e).

"**Options**" has the meaning given to that term in section 8.1.

"**Proposers**" has the meaning given to that term in section 13.

"**Requisitioning Parties**" has the meaning given to that term in section 9.

"**Shareholder**" means a holder of Shares in the Company.

"**Shares**" means fully paid ordinary shares in the capital of the Company and "**Share**" means any such share.

"**SSPA**" has the meaning given to that term in section 8.1.

"**Trading Day**" has the meaning given in the ASX Listing Rules.

"**Vast Solar**" means Vast Solar Pty Ltd (ACN 660 141 168).

APPENDIX 1 - SUMMARY OF TERMS AND CONDITIONS OF OPTIONS

Each Option entitles AGCentral Pty Ltd or its nominee to subscribe for one Share upon exercise of the Option.

1. Exercise Price

The price payable upon the exercise of each Option is \$0.16 ("**Exercise Price**").

2. Option Period

The Options may only be exercised during the Option Period. "**Option Period**" means the period beginning on the date of execution of a connection agreement by or on behalf of SiliconAurora Pty Ltd (ACN 606 360 169) and the relevant network service provider for Stage 1 of the Aurora Energy Project and ending at 11:59pm on the earlier of:

- (a) 90 days after that date; or
- (b) the Expiry Date.

3. Expiry Date

The Options will automatically expire at 11:59pm on the Expiry Date unless they have been exercised before then. "**Expiry Date**" means the earlier of the:

- (a) end of the Option Period; or
- (b) date that is 18 months after the date of the SSPA.

4. Notice of Exercise

The Options may be exercised during the Option Period by notice in writing to the Company during the Option Period in the form specified (**Notice of Exercise**) and payment of the Exercise Price.

5. Timing of issue of Shares on exercise

The Company must use its best endeavours to ensure that, within five business days of the exercise of the Options, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;
- (b) apply for quotation of the relevant Shares to ASX;
- (c) enter AGCentral Pty Ltd or its nominee (as applicable) into the Company's register of members as the registered holder of the Shares which it has been issued with following exercise of the Options; and
- (d) 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, within 20 business days from the date of exercise of the Options, lodge with ASIC a prospectus prepared in accordance with the Corporations Act.

6. Shares issued on exercise

The Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.

7. Reconstruction of capital

If at any time during the Option Period the issued capital of the Company is reorganised, the rights of AGCentral Pty Ltd in respect of any unexercised Options will be re-organised to the extent necessary to comply with ASX Listing Rule 7.22.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and AGCentral Pty Ltd will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

9. Quoted

The Options will not be quoted on the official list of the ASX.

APPENDIX 2 - DIRECTORS' STATEMENTS

1. STATEMENT RECEIVED FROM MR DANA LARSON

I have been a director of 1414 Degrees for 5 years now and think the current Board lead by Tony Sacre, minus Dr Moriarty, is the best route for the Company currently. Under past leadership, I believe the Company had very few prospects and little to no movement forward. Over the past year the employees of 1414 Degrees and its Board have secured deals with Woodside and Vast Solar. The deal with Woodside in its current form was negotiated by our former CEO, Matthew Squire, and the Board made up of Tony, Peter, and I. Later, our same group put together the Vast Solar collaboration. That is twice as many deals as Dr Moriarty put together in 4 years with more money and a larger staff. Thanks to the work of Mr. Squire, we were able to get the Aurora project to a state where we could be in this position, otherwise, that project would have just languished as it had since first purchasing it from Solar Reserve.

It is disappointing that despite the fact that the previous vote to have Tony, Peter, and I removed failed, some shareholders have decided that they need to bring the matter up again, but it is their right to do so. We are a small company with limited resources, and these actions greatly tax our finances, yet we are making great headway with the SiBox. We have even received interest from a few major companies in the U.S., but those opportunities fade because of actions like this or the media attention stemming from decisions made in the past by the one director who has had a hand in bringing about the current instability around Board composition.

If the current Board, again, minus Kevin, is voted back in, I see a potentially bright future for 1414 Degrees. We have a great group of people with the skills to attract business and get projects done. If we go, and the Company is left to Dr Moriarty, and with whomever he fills seats, I have absolutely no faith in anything of real value getting done.

2. STATEMENT RECEIVED FROM MR PETER GAN

I was asked to join the Board of 1414D by Dr Moriarty, then Executive Chairman, in December 2020. My previous experience in managing and sitting on Boards of listed energy companies, I was told, would be an asset to the Company and I would like to think it has.

Innovative energy technology companies like 1414D typically have long lead times to being commercially ready. The journey is often times arduous and it is understandable that shareholders may become impatient and frustrated over time. Even more so if their expectations were set unrealistically high at the formation and early years of the Company. The situation that 1414D finds itself in is not unique and certainly not unresolvable.

In my experience, companies like 1414D benefit greatly from a few key elements. Good management, so staff know what, why and when they are working on something. Good governance, so the company is not put at risk and shareholders' interests are protected and lastly, good industry partners. Good industry partners are essential to small companies like 1414D as they not only help accelerate the commercialisation of the technology, be it industry know how or financial support, but also serve as a "reality check" for the viability of the technology along the journey to commercialisation. A company needs to have good management and good governance to find good industry partners. These elements form the foundation for sustainability of the company and with these in place, capital can be confidently raised from retail or institutional investors.

Over the last 18 months, I have strived to be part of a Board that helped put these elements in place. Management have worked tirelessly and more importantly, happily, absent the dysfunctional leadership that saw high turnover at all levels of the Company, and with significantly improved corporate governance which has resulted in reduced wastage in time and resources. With this came interest by significant industry participants in our SiBox technology and Aurora project. 1414D has come a long way in the last year and a half and I am honoured and proud to have been part of this.

It is shame that the progress of the Company is being derailed just as it was gathering momentum but again it is neither unique nor unresolvable.

3. STATEMENT RECEIVED FROM MR TONY SACRE

Over the past 18 months, as Chairman, I have been a substantial believer in the direction of 1414 Degrees. I have the utmost respect for our staff, for our business partners, and am a believer in the philosophy of what the Company is trying to achieve. I earnestly believe that if 1414 Degrees is allowed to continue upon the path we have been on since August last year, we will begin to see an improving share price and a more solid and

consistent company emerge. It will be a company which has clear and coherent business plans in place, has a stable board, has an investor community that believes in the direction of the Company, and a staff that are happy and content in their work, delivering solid measured results. Since June of this year, when a further EGM was, in my opinion, unnecessarily called, this vision has been derailed. Due to the obvious uncertainty this most recent disruption has caused, our plans for a capital raise and the hiring of a new CEO have been put on 'hold'.

As way of context, I was asked to join 1414 Degrees in June last year, being asked to join the Board to resolve the governance matters associated with the former Executive Chairman and the former Managing Director. These issues were initially caused by a lack of thorough due diligence in the hiring process, politicking and a failure to communicate properly at Board level. I was brought on to review the facts of the case, independently of those directly involved. These matters were dealt with by the then Board and I, via necessarily independent reviews conducted by external parties, at some considerable expense to the Company. These matters were dealt with last year but have raised their head again once more in a most recent news story, which was instigated by an individual with a grudge against the Company and Dr Moriarty and which was no doubt triggered by Dr Moriarty's most recent reappointment to the Board. It is exasperating to all concerned.

In my opinion, the only workable solution for shareholders is to allow the Board to run the Company as it had been prior to the first EGM in July. That is, a Board consisting of Dana Larson, Peter Gan, Alison Evans and myself. That board was a stable, functioning Board. We had successfully set out two clear pathways to success with our SiBox and Aurora projects. Sadly, Dr Moriarty has been unable to leave the Company alone and at the most recent EGM was successful in being re-appointed to the Board. That it his right, and my fellow Board members and I have since tried to work with him, but this current action by a group of shareholders has paralysed the Company. As I mentioned at the most recent EGM, a vote to support Dr Moriarty and, more specifically, to remove other directors who are capable of ensuring accountability and good governance, will lead to staff leaving, an inability to raise much-needed capital, and a lack of quality staff wanting to work in such an environment. Already, as outlined above, due to this action by a small group of shareholders we have had to halt our CEO hiring process and our capital raising process.

To conclude, I must state that I have found it disheartening that a small group of shareholders can risk the investment of so great a number of shareholders to support someone with a record of taking the share price from 32 cents to 10 cents. That is their right though. In my opinion they are supporting a vote against the very group of directors responsible for putting a clear pathway to success for 1414 Degrees. A vote against the current Board is a significant existential risk for the Company and one that I earnestly encourage shareholders not to take. I have thought about resigning myself during this process to try to achieve the resolution to the current uncertainty, but learned of the trickle on effect of me doing so, causing a greater number of people to leave than I felt comfortable with. I did not want to leave the Company as a shell. As such, with no other solution available, I stand with my fellow directors (Peter Gan, Dana Larson, and Alison Evans) in support of the long-term well-being of this Company.

So, with all the above said, please consider carefully and vote as you feel you should. It's your Company, and I am just a minor shareholder, non-executive director and current Chairman who has tried to do the best I could under rather trying circumstances of late. Regardless of the outcome, I genuinely wish the Company and future Board well, whatever it's make up. The Company has a solid pathway to success in front of it and I am proud of all their efforts and am delighted in the quality of our business partners. To the shareholders who are supporting Peter Gan, Dana Larson, Alison Evans and myself I thank you. If by chance any or all of us are not re-elected, please allow the new Board time and space to try to rebuild. They will have their challenges, but you must leave the Board and the executive team time to raise capital and find new executives. Hopefully we will be all here to help, but if not, I do request no more EGM's. To the shareholders requisitioning against the current Board, I request the same if we are re-elected. For 1414 Degrees, EGM's are a waste of time and money. Thank you to those who have supported us over the past 18 months.

4. STATEMENT RECEIVED FROM DR KEVIN MORIARTY

The election of Dr Kevin Moriarty to the Board has meant there is now an entrepreneurial and investor director of 1414 Degrees Ltd. Unfortunately the other members had nil or minimal investment or experience suited to a small entrepreneurial company with very large growth prospects. Most lack the expertise and confidence to be able to approve or understand the earnings outlook of the Company's technology and projects. This has been woefully on display since he resigned from the Board in 2021. Now he is re-elected he needs a supportive board of directors with skin in the game and expertise to guide our Company through its major growth phase.

Our Company performed much better for shareholders under Dr Moriarty's leadership. In 2016, he was invited to lead the listing of the Company to finance the first build of commercial size silicon storage devices designed

by the then Chief Technology Officer. When the devices underperformed, Dr Moriarty engaged a new team of engineers and scientists to replace the previous engineers. He tasked them with a thorough analysis of the failings of the previous technology and to propose a better performing silicon storage technology. The result is the SiBox, which in 2020 immediately attracted our major partner for its development because it was the only technology which could compactly store and deliver heat in the range of 800 to 1200°C to replace or augment the burning of fossil fuel gas in industry.

Meanwhile Dr Moriarty turned his attention to sites with electricity grid connections that would allow the Company to test its silicon storage. He negotiated the purchase of the Aurora project in for \$2 million at an advantageous time, and was disappointed when half of the holding company was sold before he was re-elected to the Board this year.

Dr Moriarty needs to be backed by a better Board. You can assist by voting to remove the three nominated directors so he can build a team of directors that attracts investor support and focusses on share value.

You can nominate Kevin Moriarty as your open proxy for the meeting and he will vote to achieve the best result for shareholders.

APPENDIX 3 - MEMBERS' STATEMENTS

1. **STATEMENT RECEIVED FROM PACIFIC COMMUNICATION AND INVESTMENT CONSULTANTS PTY LTD, BENGER SUPERANNUATION PTY LIMITED AS TRUSTEE FOR THE BENGER SUPERANNUATION FUND, RANAT INVESTMENTS PTY LTD <MARANANGA A/C>, IAN ROSS BURDON & CATHERINE LOUISE TAYLOR AS TRUSTEES FOR THE IAN BURDON S/F ACCOUNT AND MR HAROLD TOMBLIN AND MRS JUDITH JOHNSTON AS TRUSTEES FOR THE HAROLD TOMBLIN S/F ACCOUNT**

MEMBERS' STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)

We are a group of concerned 1414 Degrees Shareholders which as at 28 September 2022 holds a relevant interest of 5.6% in 1414 Degrees Limited (**Company**).

We understand from the Company's announcements dated 15 and 21 September 2022, that the Company proposes to put the resolutions to remove certain directors from the Company at the Annual General Meeting scheduled to be held on 11 November 2022 (**AGM**). We give the following statement in connection with the AGM and seek your support in the forthcoming AGM by voting **FOR** the 3 resolutions we have proposed, namely the **REMOVAL** of Mr Dana Larson, Mr Peter Gan, and Mr Tony Sacre as directors of the Company.

As concerned 1414 Degrees Shareholders,

1. It is our view that there needs to be a significant restructure of the Board to focus the Company on results for shareholders.
2. It is our concern that a board without a significant representation of investors ('with skin in the game') will not attract the support of the investment market. This is now the situation for our Company as the share price approaches an all-time low. We are now exposed to increased potential risk of a catastrophic dilution of shareholders' investments as capital is raised to sustain the Company's projects.
3. In our view, our Company is experiencing instability at senior management with a changing CEO in short succession and leadership by a Board with minimal personal investment. We lack Directors with experience in guiding our entrepreneurial company with large growth prospects.
4. We consider a General Meeting is needed to consider and resolve the concerns set out in this statement.
5. We are concerned that the directors may have:
 - a. NOT updated the Company's circa \$30m cash flow projections from the Aurora project for 22 months, yet:
 - i. they have announced that the project has changed positively, and
 - ii. potential partners have conducted evaluations.
 - b. NOT provided financial projections of the potential value of SiBox technology in the global heat market, yet they refer to the growing potential of those markets.

It is our view that this information is essential to the success of the transactions and future of our Company.

6. Based upon the information available to us, it is our opinion that the recent extraordinary General Meeting process may have been conducted unfairly to promote 3 existing directors. These directors held their positions by less than 1% of the votes. According to a statement made by Mr Tony Sacre in a written communication to members, the July General Meeting and "*the actions taken by [the] ...Board in good faith to protect what they believe[d] to be the best interests of the Company, ...regrettably also meant that in the order of \$150,000 of the company's resources, along with significant board and management energy, [were] ...diverted away from more valuable corporate activities*".

It is our view that the uninvolved directors should have formed a board subcommittee to oversee the process (including the communications to shareholders) for that July General Meeting. The fact that this did not occur may be a failure of good governance which is reason enough to request another general meeting and the reasons for which the original July meeting was called, remain valid.

We shareholders seek the backing of a strong Board which has the ability to attract investor support and deliver on share value. We are opposed to the Board selling off half of our company (SiliconAurora) holding the Company's most valuable asset, for what is, in our opinion, a low price.

You can help the Company by voting to **REMOVE** the three current directors, **LARSON, GAN** and **SACRE** (or providing an open proxy in the name of **NIGEL GAMMON**)

We would welcome the opportunity to discuss any queries or ideas you have and to this end we urge you to contact Mr Nigel Gammon on gammon@bigpond.net.au

Pacific Communication and Investment Consultants Pty Ltd
Ranat Investments Pty Ltd
Benger Superannuation Pty Ltd
Harold Tomblin and Judith Johnson
Ian Ross Burdon and Catherine Louise Taylor

2. STATEMENT RECEIVED FROM ROBERT JOHN KEITH SHEPHERD AS TRUSTEE FOR RJK SHEPHERD & ASSOC SF, JOHN HENRY MOSS & WENDY ELIZABETH MOSS <MOSS RETIREMENT A/C> AND AMMJOHN PTY LTD

We the shareholders of 1414 Degrees Limited, who have moved a resolution at the forthcoming Annual General Meeting of the company for the removal of Dr Moriarty as a director of the company, wish to advise our fellow shareholders that we fully and unreservedly support the elected board members in place prior to the outcome of the Extraordinary General Meeting of the company held on 28th July 2022.



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ENERGY
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1414 DEGREES LIMITED
ABN 57 138 803 620

Need assistance?



Phone:
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Wednesday, 9 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number:
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of 1414 Degrees Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of 1414 Degrees Limited to be held at The Terrace Hotel Adelaide, 208 - 215 South Terrace, Adelaide, SA 5000 and as a virtual meeting on Friday, 11 November 2022 at 10:00am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report for the year ended 30 June 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Ms Alison Evans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Peter Gan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Agreement to Issue Options to AGCentral Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Removal of Mr Dana Larson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Removal of Mr Peter Gan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Removal of Mr Tony Sacre as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Removal of Dr Kevin Moriarty as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4, 5 & 9 and against Resolutions 6, 7 & 8. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

