

# BPH Global Ltd

## **Notice of General Meeting**

Explanatory Statement | Proxy Form

Monday, 17 February 2025

**4:00pm AEDT**

### **Address**

Automic offices at Suite 5, Level 12, 530 Collins Street  
Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

# Contents

Venue and Voting Information	2
Notice of General Meeting – Agenda and Resolutions	33
Notice of General Meeting – Explanatory Statement	12
Glossary	2727
Annexure A – Options Terms	Attached
Annexure B – Convertible Note Deed Poll Terms	Attached
Proxy Form	Attached

## Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4:00pm (AEDT) on Monday 17 February 2025 at Automic offices at Suite 5, Level 12, 530 Collins St, Melbourne VIC 3000 (**Meeting**).

### Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

### Voting in person

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

### Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

### Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of BPH Global Ltd ACN 009 104 330 will be held at 4:00pm (AEDT) on Monday 17 February 2025 at Automic offices at Suite 5, Level 12, 530 Collins St, Melbourne VIC 3000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (AEDT) on 15 February 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

## Resolutions

### Resolution 1 – Ratification of Prior Issue of Placement Shares under ASX Listing Rule 7.1

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 41,666,668 Placement Shares issued on 31 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

## Resolution 2 – Approval of Issue of Placement Options

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 20,833,334 Placement Options, each exercisable at \$0.006 per Placement Option and expiring 3 years from the date of issue to professional and sophisticated investors who participated in the Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

### Resolution 3 – Approval of Issue of Shares and Options to Rajiv Ramnarayan

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 33,333,334 Shares and 16,666,667 Options, each exercisable at \$0.006 per Option and expiring 3 years from the date of issue, to Rajiv Ramnarayan (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Rajiv Ramnarayan or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

### Resolution 4 – Approval of Issue of Shares to Nasmiza Binti Ismail

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 33,333,334 Shares to Nasmiza Binti Ismail (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

- (a) Nasmiza Binti Ismail or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

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

- (i) 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

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

## Resolution 5 – Approval of Issue of Shares and Options on conversion of 239,000 Convertible Notes

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Shares and attaching Options on a 1:1 basis on conversion of 239,000 Convertible Notes issued pursuant to the terms and conditions of the Convertible Note Deed Poll dated 28 September 2023, each attaching Option being exercisable at \$0.02 per Option and expiring 11 December 2026, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

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

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

## Resolution 6 – Approval to Issue up to \$1,000,000 worth of Shares

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

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to the number of Shares determined by \$1,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Memorandum (**Proposed Share Issue**).”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the Proposed Share Issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

*Note: the proposed allottees of any Shares issued under Resolution 6 is not yet known or identified. In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1, as at the date of this Notice it is not known who may participate in the Proposed Share Issue (if any). Accordingly, no Shareholders are currently excluded from voting on this Resolution 6.*

## Resolution 7 – Approval of Issue of Shares and Options to Mr Paul Stephenson, Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 25,000,000 Shares and 12,500,000 Options each exercisable at \$0.006 per Option and expiring 3 years from the date of issue, to Mr Paul Stephenson (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## Resolution 8 – Approval of Issue of Shares and Options to Mr Francesco Cannavo, Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 16,666,667 Shares and 8,333,334 Options each exercisable at \$0.006 per Option and expiring three years from the date of issue, to Mr Francesco Cannavo (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

## Resolution 9 – Approval of Issue of Shares and Options to Mr Matthew Leonard, Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 16,666,667 Shares and 8,333,334 each exercisable at \$0.006 per Option and expiring 3 years from the date of issue, to Mr Matthew Leonard (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who is to be expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 4:00pm AEDT on 17 February 2025 at Suite 5, Level 12, 530 Collins St, Melbourne VIC 3000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the General Meeting are set out below.

## Resolutions

### **Resolution 1 – Ratification of Prior Issue of Placement Shares under ASX Listing Rule 7.1**

#### **Background**

On 16 December 2024 the Company announced a \$125,000 capital raising through the issue of Shares at \$0.003 per Share (Placement).

Pursuant to the Placement, the Company issued 41,666,668 Shares to sophisticated investors without prior shareholder approval on 31 December 2024 pursuant to ASX Listing Rule 7.1 utilising the Company's 15% placement capacity.

Subscribers for Shares issued under the Placement will also receive one (1) attaching unlisted option for every 2 (two) Shares, subject to receipt of shareholder approval at this General Meeting (Resolution 2), with an exercise price of \$0.006 expiring three (3) years from date of issue (Placement Options).

There was no broker to the Placement.

This Resolution seeks shareholder approval for the ratification of the issue of 41,666,668 Shares for the purpose of ASX Listing Rule 7.4 and all other purposes.

#### **ASX Listing Rules 7.1 and 7.4**

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

The issue of the 41,666,668 Shares pursuant to the Placement does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up the Company's placement capacities under Listing Rules 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the Shares.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing of Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 41,666,668 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 41,666,668 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 41,666,668 Equity Securities for the 12-month period following the date of issue of those Shares.

#### **Information required by ASX Listing Rule 7.5**

The 41,666,668 Shares were issued on 31 December 2024, to new and existing investors identified by the Company, including sophisticated investors, none of whom is a related party of the Company, a member of the Company's key management personnel, a substantial shareholder of the Company, an advisor to the Company or an associate of any of the above. A list of the allottees is set out below:

<b>Name</b>	<b>Shares</b>
MR MARK VINCENT LEONARD	1,666,667
ROGUE INVESTEMENTS PTY LTD	4,000,000
MINSK PTY LTD	8,333,333
NADDA SUPER PTY LTD	5,000,000
MR ANTHONY JOHN ANDREATTA & HELEN MARION ANDREATTA	2,000,000
VENCERA INVESTMENTS PTY LTD	2,000,000
GEOSMART CONSULTING PTY LTD	2,000,000
RIYA INVESTMENTS PTY LTD	5,000,000
MRS LUYE LI	3,333,334
MUNCHA CRUNCHA PTY LTD	3,333,334
GOODHEART PTY LTD	3,333,333
MR BRUNO SENEQUE	1,666,667

The 41,666,668 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

The 41,666,668 Shares were issued at an issue price of \$0.003 per Share, raising \$125,000.

The proceeds from the issue of the Shares are intended to be used towards:

- The costs associated with the completion of the Company's Indonesian seaweed-based business transaction;
- The costs associated with operating the Indonesian based-seaweed business post completion of the transaction;
- Working capital; and
- Costs of the Placement of approximately \$3,000.

There are no other material terms to the agreement for the subscription of the 41,666,668 Shares.

A voting exclusion statement is included in the Notice.

#### **Directors' recommendation**

Resolution 1 is an Ordinary Resolution.

Directors recommend that Shareholder vote in favour of this Resolution.

## Resolution 2 – Approval of Issue of Placement Options

### Background

The background of the Placement and Placement Options is set out in previously in this Explanatory Statement under Resolution 1.

The total number of Placement Options to be issued (subject to approval of this Resolution) is 20,833,334.

Resolution 2 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue the Placement Options.

### Listing Rule 7.1

A summary of Listing Rules 7.1 is set out previously in this Explanatory Statement under Resolution 1.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing of Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company can proceed to issue the 20,833,334 Placement Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the 20,833,334 Placement Options. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the 20,833,334 Placement Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 2 is not passed unless it has sufficient placement capacity following the Meeting.

### Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

The Placement Options will be issued to the to the participants in the placement who include new and existing shareholders, sophisticated investors none of whom is a related party of the Company, a member of the Company's key management personnel, a substantial shareholder of the Company, an advisor to the Company or an associate of any of the above. A list of the allottees is set out below:

Name	Options
MR MARK VINCENT LEONARD	833,333
ROGUE INVESTEMENTS PTY LTD	2,000,000
MINSK PTY LTD	4,166,667
NADDA SUPER PTY LTD	2,500,000
MR ANTHONY JOHN ANDREATTA & HELEN MARION ANDREATTA	1,000,000
VENCERA INVESTMENTS PTY LTD	1,000,000
GEOSMART CONSULTING PTY LTD	1,000,000

RIYA INVESTMENTS PTY LTD	2,500,000
MRS LUYE LI	1666667
MUNCHA CRUNCHA PTY LTD	1,666,667
GOODHEART PTY LTD	1,666,667
MR BRUNO SENEQUE	833,333

- A maximum of 20,833,334 Placement Options will be issued pursuant to this Resolution.
- The Placement Options are exercisable at \$0.006 each (Exercise Price) and expire 3 years from the date of issue (Expiry Date) are otherwise subject to the terms and conditions set out in Annexure A.
- The Placement Options will be issued no later than 3 months after the date of the Meeting.
- The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable for the Placement Options.
- No additional funds will be raised by the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used for general working capital purposes.
- There are no other material terms to the proposed issue of the Placement Options.
- A voting exclusion statement is included in the Notice.

#### **Additional information**

Resolution 2 is an Ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

### **Resolution 3 – Approval of Issue of Shares and Options to Rajiv Ramnarayan**

The Company seeks Shareholder for the issue of 33,333,334 Shares and 16,666,667 Options to Rajiv Ramnarayan as consideration for repayment of a \$100,000 convertible loan provided to the Company. Approval is sought for the purpose of ASX Listing Rule 7.1 and all other purposes,

Mr Rajiv Ramnarayan provided \$100,000 in loan funding to the Company in October and November 2024. Subject to shareholder approval, the \$100,000 loan will convert into 33,333,334 Shares and 16,666,667 Options in consideration for repayment of the \$100,000.

#### **Listing Rule 7.1**

A summary of Listing Rules 7.1 is set out previously in this Explanatory Statement under Resolution 1.

The issue of the 33,333,334 Shares and 16,666,667 Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company can proceed to issue the 33,333,334 Shares and 16,666,667 Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder

approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 33,333,334 Shares and 16,666,667 Options, and the \$100,000 will need to be repaid to Mr Rajiv Ramnarayan by 24 April 2025.

### **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- The 33,333,334 Shares and 16,666,667 Options will be issued to Mr Rajiv Ramnarayan or his nominees. Mr Rajiv Ramnarayan is not a related party of the Company (or a party whereby approval for the issue of securities is required under ASX Listing Rule 10.11), a member of the Company's key management personnel, a substantial shareholder of the Company, an advisor to the Company or an associate of any of the above. The Company has entered into a joint venture agreement with Mr Rajiv Ramnarayan to establish an Indonesian-based, seaweed focused business as announced to ASX on 24 October 2024.
- A maximum of 33,333,334 Shares and 16,666,667 Options will be issued pursuant to this Resolution.
- The 16,666,667 Options are exercisable at \$0.006 each (Exercise Price) and expire 3 years from the date of issue (Expiry Date) are otherwise subject to the terms and conditions set out Appendix A.
- The 33,333,334 Shares and 16,666,667 Options will be issued no later than 3 months after the date of the Meeting.
- The Shares are being issued at an issue price \$0.003 per Share upon conversion of the \$100,000 convertible loan. The \$100,000 was used for working capital purposes. The Options are being issued as free attaching Options to the Shares. Accordingly, nil additional cash consideration will be payable for the Placement Options.
- No additional funds will be raised by the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used for general working capital purposes.
- There are no other material terms to the proposed issue of the 33,333,334 Shares and 16,666,667 Options.
- A voting exclusion statement is included in the Notice.

### **Additional information**

Resolution 3 is an Ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## **Resolution 4 – Approval of Issue of Shares to Nasmiza Binti Ismail**

The Company seeks Shareholder for the issue of 33,333,334 Shares to Nasmiza Binti Ismail as consideration for repayment of \$100,000 convertible loan provided to the Company. Approval is sought for the purpose of ASX Listing Rule 7.1 and all other purposes,

Nasmiza Binti Ismail provided \$100,000 in funding to the Company in December 2024 as per ASX announcements dated 18 December 2024 and 23 December 2024. Subject to shareholder approval, the \$100,000 loan will convert into 33,333,334 Shares in consideration for repayment of the \$100,000.

## Listing Rule 7.1

A summary of Listing Rules 7.1 is set out previously in this Explanatory Statement under Resolution 1.

The issue of the 33,333,334 Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company can proceed to issue the 33,333,334 without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 33,333,334 Shares, and the \$100,000 will need to be repaid to Nasmiza Binti Ismail by 18 June 2025.

## Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- The 33,333,334 Shares will be issued to Nasmiza Binti Ismail or his nominees. Nasmiza Binti Ismail is not a related party of the Company (or a party whereby approval for the issue of securities is required under ASX Listing Rule 10.11), a member of the Company's key management personnel, a substantial shareholder of the Company, an advisor to the Company or an associate of any of the above.
- A maximum of 33,333,334 Shares will be issued pursuant to this Resolution.
- The Shares will be issued no later than 3 months after the date of the Meeting.
- The Shares are being issued at an issue price \$0.003 per Share upon conversion of the \$100,000 convertible loan. Funds raised will be used for working capital purposes and to fund costs associated with operating the Company's Indonesian based-seaweed business. No additional funds will be raised by the issue of the Shares as the Shares are being issued upon conversion of a \$100,000 loan provided to the Company in December 2024 to Shares.
- There are no other material terms to the proposed issue of the 33,333,334 Shares.
- A voting exclusion statement is included in the Notice.

## Additional information

Resolution 4 is an Ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

## Resolution 5 – Approval of Issue of Shares and Options on conversion of 239,000 Convertible Notes

### Background

In September 2023, the Company raised \$368,750 from sophisticated investors from the issue of 387,750 convertible loan notes (**Convertible Notes**) with a face value of \$1.00 per Convertible Note pursuant to the terms and conditions of a Convertible Note Deed Poll dated 28 September 2023 (**CN Deed Poll**). 129,750 Convertible Notes have been converted and 239,000 remain outstanding. The Company seeks approval for the conversion of 239,000 Convertible Notes with a face value of \$1.00 per Convertible Note to convert \$239,000 received for the 239,000 Convertible Notes to Shares and Options (**Conversion Securities**) in accordance with the terms of the CN Deed Poll.

The Convertible Notes expire on 28 March 2025 at the expiry of the 18-month term, and will automatically convert to Shares and Options in accordance with the terms of the Note Deed Poll upon expiry subject to shareholder approval of this Resolution.

The key terms of the Convertible Notes as provided for in the CN Deed Poll are summarised at Annexure B to this Notice.

### **Dilution**

The CN Deed Poll provides that the conversion price of the Convertible Notes shall be the lower of:

- 30% discount to the 15 day volume weighted average price of the Company's Shares at the time of conversion; or
- the lowest traded price of the Company's Shares in the 15 days preceding conversion, subject to a maximum conversion price of \$0.01 (1 cent) as adjusted following the consolidation of the issued capital of the Company on 4 June 2024.

Set out below is a worked example of the number of Shares and attaching Options what may be issued on conversion of the Convertible Notes (upon all 239,000 Convertible Notes are converting into Shares and attaching Options), using the below values as assumed conversion prices:

- (i) A\$0.003
- (ii) A\$0.0025
- (iii) A\$0.002; and
- (iv) A\$0.0015.

The number of Shares and attaching Options to which the noteholder is entitled upon conversion of the Convertible Notes is equal to the outstanding face value of the Notes plus accrued and unpaid interest divided by the applicable conversion price.

### Shares

Assumed Conversion Price	Number of Shares that may be issued on conversion of Convertible Notes	Current Shares on issue as at the date of this Notice	Dilution effect on existing Shareholders
A\$0.0015	159,333,333	473,308,149	33.66%
A\$0.002	119,500,000	473,308,149	25.24%
A\$0.0025	95,600,000	473,308,149	20.20%
A\$0.003	79,666,667	473,308,149	16.83%

### Options

Assumed Conversion Price	Number of Options that may be issued on conversion of Convertible Notes	Current Options on issue as at the date of this Notice	Dilution effect on existing Shareholders
A\$0.0015	159,333,333	189,614,268	84.03%
A\$0.002	119,500,000	189,614,268	63.02%
A\$0.0025	95,600,000	189,614,268	50.42%
A\$0.003	79,666,667	189,614,268	42.02%

Notes for both example tables:

- Rounded up to the nearest whole number.
- Based on the assumption that all of the 239,000 Convertible Notes are converted at the same time.
- There are currently 473,308,149 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities are converted (other than the Convertible Notes the subject of this Resolution) and no other additional Shares are issued.
- There are currently 189,614,268 Options on issue as at the date of this Notice and this table assumes no convertible securities are converted (other than the Convertible Notes the subject of this Resolution) and no other additional Options are issued.
- The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares and attaching Options to be issued and the dilution percentage to also differ.
- This table does not include the conversion of any interest.

### Listing Rule 7.1

A summary of Listing Rule 7.1 is set out previously in this Explanatory Statement under Resolution 1.

The issue of the Shares and Options upon conversion of the 239,000 Convertible Notes does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company can proceed to issue the Shares and Options upon conversion of the 239,000 Convertible Notes.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and Options upon conversion of the 239,000 Convertible Notes and the Company will need to repay the \$239,000 plus accrued interest of \$42,903 on 28 March 2025.

### Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Conversion Securities will be issued to the below investors (or their nominees) (**CN Investors**) neither of whom is a related party of the Company (or a party whereby approval for the issue of securities is required under ASX Listing Rule 10.11), a member of the Company's key management personnel, a substantial shareholder of the Company, an advisor to the Company or an associate of any of the above.

CN Investor Name	No. Convertible Notes
MS CHUNYAN NIU	200,000
MR RAJIV RAMNARAYAN	39,000
<b>TOTAL</b>	<b>239,000</b>

- (b) as there is no minimum conversion price for the Convertible Notes, there is no maximum number of Conversion Securities which may be issued to CN Investors on conversion of the Convertible Notes. The number of Conversion Securities to be issued to the CN Investors on Conversion of the Convertible Notes shall be calculated pursuant to the terms and conditions of the CN Deed Poll in the manner described above in the section titled "Dilution";
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) Attaching Options have an exercise price of \$0.02 (Exercise Price) as adjusted by the consolidation of the Company's issued capital and expire on 11 December 2026 (Expiry Date) and will be otherwise issued on the terms and conditions set out in Annexure A;

- (e) the Conversion Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Shares issued on conversion of the Conversion Notes will convert at a conversion price determined pursuant to the terms and conditions of the CN Deed Poll in the manner described above in the section titled "Dilution". The deemed issue price of the attaching Options is nil as they are issued free attaching to the Shares on a 1:1 basis.

Other than the funds advanced by the CN Investors (\$239,000), the Company will not receive any other consideration for the issue of the Conversion Securities;

- (g) funds raised from the issue of the Convertible Notes have been used by the Company for the Company's China-based operations for the sales and distribution of birds' nest products in the China market; the joint venture R&D work with Singapore-based Chemokine Yuesheng for the development of products including birds' nest extract tablets infused with Australian honey; suitability and feasibility studies at the Company's Singapore R&D facility with respect to the development, manufacturing, and distribution of seaweed products in Singapore, China and Australia; and working capital;
- (h) the Conversion Securities are being issued to satisfy the Company's obligations under the terms of the CN Deed Poll for the benefit of the CN Investors. A summary of the material terms and conditions of the CN Deed Poll is set out in Annexure B;
- (i) the Conversion Securities are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 5 of this Notice.

#### **Directors' Recommendation**

Resolution 5 is an Ordinary Resolution. The Board of Directors recommend Shareholders vote for this Resolution.

## **Resolution 6 – Approval to Issue up to \$1,000,000 worth of Shares**

### **Background**

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by \$1,000,000 divided by the Proposed Share Issue Price (**Proposed Shares**), (**Proposed Share Issue**).

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Resolution 1.

The issue of the Proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Proposed Shares.

If Resolution 6 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity to have any Proposed Shares or alternate funding options to raise additional funding for its business operations described in the section below.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager

(if any) assisting with the Proposed Share Issue.

- (b) The maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals \$1,000,000.
- (c) The table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution 6. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming \$1,000,000 is raised by the Company (rounded down to the nearest whole number):

Issue Price (\$ per Share)	Number of Proposed Shares
\$0.002	500,000,000
\$0.0025	400,000,000
\$0.003	333,333,334
\$0.0035	285,714,286

- (d) All Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Proposed Shares will be issued no later than three months following the date of the Meeting. It is intended that the issue of the Proposed Shares will occur as part of a placement but may also occur progressively.
- (f) The issue price per Proposed Share will not be less than 70% of the five (5) Trading Day VWAP as at the date of agreement to issue.

#### Potential Dilution Effect

Total Shares on issue at date of Notice	Total no. of Shares Issued	Total no. of Shares on issue post issue of Shares*	Dilution Factor*
473,308,149	500,000,000	973,308,149	105.64%
473,308,149	400,000,000	873,308,149	84.51%
473,308,149	333,333,334	806,641,483	70.43%
473,308,149	285,714,286	759,022,435	60.37%

\*does not take into account the impact of any exercise of convertible securities or other securities to be issued included in this Notice.

- (g) The proceeds from the Proposed Share Issue will be used as shown in the table below:

#### Intended use of funds

Total Amount Raised	Seaweed Purchase, Research & Development	Working Capital
\$400,000	\$200,000	\$200,000
\$700,000	\$400,000	\$300,000
\$1,000,000	\$600,000	\$400,000

- (h) A voting exclusion statement is included in the Notice for Resolution 6.

**Board Recommendation**

Resolution 6 in an Ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## Resolutions 7 to 9 – Approval of Issue of Shares and Options to Directors of the Company

### Background

Resolutions 7 to 9 seek Shareholder approval to issue and allot an aggregate total of 58,333,334 shares (**Director Shares**) and attaches a 1 for 2 entitlement to Options (1 Option for every 2 Shares), being an aggregate total of 29,166,668 Options, exercisable at \$0.006 per Option with an expiry date 3 years from the date of issue, subject to Shareholder approval (**Director Options**). The Director Shares and Director Options are proposed to be issued to each of the current Directors of the Company on the same terms as the Placement announced by the Company and in consideration for accrued remuneration payable the Directors of the Company.

As Messrs Stephenson, Leonard and Cannavo are current Directors of the Company, the issue of the Director Shares and Director Options are subject to the Company obtaining Shareholder approval. Resolutions 7 to 9 seek Shareholder approval to issue the Director Shares and Director Options to Messrs Stephenson, Leonard and Cannavo (or their nominee).

Each of the Directors is proposed to receive the following:

Name and Position	Remuneration amount payable to be converted into Shares and Options	Number of Shares	Number of Options
Paul Stephenson Non-Executive Chair	\$75,000	25,000,000	12,500,000
Frank Cannavo Executive Director	\$50,000	16,666,667	8,333,334
Matthew Leonard Executive Director	\$50,000	16,666,667	8,333,334
		<b>Total Shares: 58,333,334</b>	<b>Total Options: 29,166,668</b>

The material terms of the Director Options are as follows:

Terms	Description
Exercise price	A\$0.006 per Option
Expiry date	3 years from the issue date
Vesting Conditions	Nil

### Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

Mr Paul Stephenson, Mr Frank Cannavo and Mr Matthew Leonard are Directors and related parties of the Company. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, these Resolutions seek the required Shareholder approval to issue the Director Shares and Director Options to Mr Paul Stephenson, Mr Frank Cannavo and Mr Matthew Leonard, who are all Directors of the Company, under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If these Resolutions are passed, the Company will be able to proceed with the proposed issue and, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issuance will not be made within the Company's 15% capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the proposed issue of Director Shares and Director Options and the remuneration payable to Mr Paul Stephenson, Mr Frank Cannavo and Mr Matthew Leonard will need to be paid in cash by the Company.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Director Shares and Director Options under Resolutions 7 to 9 (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Paul Stephenson, Frank Cannavo, and Matthew Leonard are current Directors of the Company, they are each considered "related parties" of the Company.

The Directors of the Company carefully considered the proposed issue of these Director Shares and Director Options to Messrs Paul Stephenson, Frank Cannavo, and Matthew Leonard and formed the view that the giving of this financial benefit to is on arm's length terms, as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company and announced to ASX on 24 October 2024 and 16 December 2024.

Accordingly, the Directors of the Company believe that the proposed issue of these Director Shares and Director Options to Paul Stephenson, Frank Cannavo, and Matthew Leonard fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and the Company relies on this exception from the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act for the issue of the Director Shares and Director Options.

### Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Shares and Director Options is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The related parties are as follows:
- (i) Resolution 7: Paul Stephenson, Non-Executive Chairman
  - (ii) Resolution 8: Frank Cannavo, Executive Director
  - (iii) Resolution 9: Matthew Leonard, Executive Director
- (b) The maximum number of Director Shares to be issued to each Director (or their nominee) is as follows:
- (i) Resolution 7: Paul Stephenson: 25,000,000
  - (ii) Resolution 8: Frank Cannavo: 16,666,667
  - (iii) Resolution 9: Matthew Leonard: 16,666,666
- (c) The maximum number of Director Options to be issued to each Director (or their nominee) is as follows:
- (i) Resolution 7: Paul Stephenson: 12,500,000
  - (ii) Resolution 8: Frank Cannavo: 8,333,334
  - (iii) Resolution 9: Matthew Leonard: 8,333,334
- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Director Options will be exercisable at \$0.006 per Option (Exercise Price) and expire three (3) years from the date of issue (Expiry Date) and are identical to the Placement Options which are the subject of Resolution 2 terms. Additional terms of the Directors Options are set out in Annexure A of this Notice of Meeting.
- (f) The Director Shares and Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The Director Shares will be issued at an issue price of \$0.003 (0.3 cents) per Director Share.
- (h) The Director Options will be offered for nil cash consideration.
- (i) No funds will be raised from the issue of these Director Shares and Options as they are being issued on conversion of Directors remuneration payable.
- (j) The current total remuneration packages received by the relevant Directors under Resolutions 7 to 9 are as follows

Director	Remuneration (\$) for Financial Year ended 30 June 2023 <sup>(1)</sup>	Remuneration (\$) for Financial Year ended 30 June 2024 <sup>(1)</sup>	Remuneration package (\$) Financial Year ended 30 June 2025 (Expected) <sup>(2,3)</sup>
Paul Stephenson	\$180,863	\$123,465	\$120,000
Frank Cannavo	\$188,590	\$135,315	\$120,000
Matthew Leonard	\$115,425	\$138,872	\$120,000

Notes:

1. Remuneration includes both cash and non-cash remuneration as stated in the Company's 2024 Annual Report to Shareholders released to ASX 30 September 2024.
  2. The proposed total remuneration packages for each of the directors for the period 1 July 2024 to 30 June 2025 are approximations and remain subject to change.
  3. Excluding superannuation, bonuses, termination benefits and the value of any Options or director incentive securities issued to the Directors.
- There are no other material terms to the proposed issue of the Director Shares and Director Options. The Director Shares and Director Options are not being issued pursuant to an agreement.
- (k) Based on a Black-Scholes model valuation considering the share price on 23 December 2024, being A\$0.003 each, the value of the Director Options has been assessed to be A\$0.0015 per Option.

Director	Value of Options
Paul Stephenson	A\$18,750
Frank Cannavo	A\$12,500
Matthew Leonard	A\$12,500

**Board Recommendation**

Resolution 7 to 9 are Ordinary Resolutions.

The non-participating director recommends that Shareholders vote in favour of Resolutions 7 to 9.

**Enquiries**

Shareholders are asked to contact the Company Secretary at [justyn@stedwell.com.au](mailto:justyn@stedwell.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**Annual Financial Report** means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 30 September 2024.

**General Meeting** or **Meeting** means the General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

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

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means BPH Global Ltd ACN 009 104 330.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "**\$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Equity Security** means a Share, Option or security issued by the Company which is convertible into Shares and/or Options

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting dated 14 January 2025 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## Annexure A – Options Terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in BPH Global Limited (ACN 009 104 330) (**Company**) on the terms and conditions set out below.

**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Expiry Date**

Each Option will expire at 5.00pm (Sydney Time) on the Expiry Date

**(c) Exercise Price**

Each Option has an exercise price set out in the applicable Resolution Explanatory Statement included in this Notice.

**(d) Exercise period and lapsing**

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

**(e) Exercise Notice and payment**

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

**(f) Shares issued on exercise**

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

**(g) Quotation of Shares**

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

**(h) Timing of issue of Shares**

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

**(i) Shareholder and regulatory approvals**

**(i)** Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

(ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act.

(iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

**(j) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

**(k) Adjustment for bonus issues of Shares**

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

(ii) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue;

(iii) no change will be made to the Exercise Price; and

(iv) the adjustment of Shares is governed by and will be made in accordance with Chapter 6 of the Listing Rules.

**(l) Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

**(m) Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**(n) Quotation of Options**

The Company does not intend to apply for quotation of the Options to ASX.

**(o) Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Annexure B – Convertible Note Deed Poll Terms

The key terms of the Convertible Notes issued pursuant to the Convertible Note Deed Poll executed by the Company and dated 28 September 2023 are summarised below:

- (a) Each Convertible Note (**Note**) has a face value of \$1.00.
- (b) A coupon of 12% per annum accruing daily and capitalising on the face value of the Notes.
- (c) The Notes shall have a term of eighteen (18) months from date of issue.
- (d) Notes may be converted by the Noteholder at any time up the maturity date.
- (e) The conversion price is the lower of:
  - 30% discount to the 15 day VWAP of the Company's Shares at the time of conversion; or
  - The lowest traded price of Company's Shares in the 15 days preceding conversion, subject to a maximum conversion price of \$0.01 (as adjusted following the Company's 5 to 1 consolidation of capital in June 2024).
- (f) The number of Shares to which the Noteholder is entitled upon conversion of the Notes is equal to the outstanding face value of the Notes the subject of the conversion (plus accrued and unpaid interest) divided by the conversion price.
- (g) For each Share issued on conversion of the Notes, the noteholder will be issued a free attaching Option (on a 1:1 entitlement basis) as described at Annexure A to this Notice and the Explanatory Statement for Resolution 5.
- (h) The Company may elect to redeem the Notes during the term by paying to the Noteholder the face value plus the accrued interest (coupon) on the Notes.
- (i) The conversion rights attaching to the Notes are subject to and conditional upon Company obtaining shareholder approval and complying with its disclosure requirements under the *Corporations Act 2001* (Cth) in connection with the issuance of the conversion Shares and Options.