FBR Limited
ACN 090 000 276

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of the Company will be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Friday, 16 September 2022 at 11:00am (AWST).

This Notice of Extraordinary General Meeting and accompanying Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9380 0240.

FBR LIMITED
ACN 090 000 276

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Shareholders of FBR Limited (**Company**) will be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Friday, 16 September 2022 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 14 September 2022 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 6.

AGENDA

1. Resolution 1 – Ratification of issue of 2021 Placement Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 222,222,222 Shares to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 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 Chair 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

(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:

- 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.

2. Resolution 2 – Ratification of issue of July Placement Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 107,201,578 Shares to Horsley Park Holdings Pty Ltd on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Horsley Park Holdings Pty Ltd or an associate of Horsley Park Holdings Pty Ltd.

However, this does not apply to a vote cast in favour of this Resolution 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 Chair 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

(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:

- 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.

3. Resolution 3 – Ratification of issue of June Placement Shares under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 1,563,813 Shares to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 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 Chair 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

(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:

- 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.

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4. Resolution 4 – Ratification of issue of June Placement Shares under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 220,658,409 Shares to institutional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 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 Chair 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

(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:

- 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.

Dated 15 August 2022

BY ORDER OF THE BOARD

Aidan Flynn
Company Secretary

FBR LIMITED
ACN 090 000 276

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Friday, 16 September 2022 at 11:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting By Proxy

Shareholders can appoint a proxy to attend and vote at the Meeting. Your proxy need not be a Shareholder.

If you are entitled to cast two or more votes you may appoint two proxies and specify on your Proxy Form the proportion or number of votes each proxy is appointed to exercise. If you

appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

Shareholders can vote by either:

- attending the General Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or

- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

- Proxies may be lodged using any of the following methods:

(a) online at www.investorvote.com.au;

(b) by scanning the QR code of your proxy form and following the prompts;

(c) by post to the Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;

(d) by facsimile to the Registry on facsimile number (+61 3) 9473 2555; or

(e) for custodian voting: for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions, so that it is received no later than 11am (AWST) on 14 September 2022.

To be effective, proxies must be received by 11.00am (AWST time) on Wednesday, 14 September 2022. **Proxies received later than this time will be invalid.**

3. Resolution 1 – Ratification of Issue of 2021 Placement Shares

3.1 Background

On 26 November 2021, the Company announced a capital raising through the issue of 222,222,222 Shares (**2021 Placement Shares**) to institutional and sophisticated investors at an issue price of $0.045 per 2021 Placement Share, representing a 14% discount to the then 5 Trading Day VWAP and an 11% discount to the then 30 Trading Day VWAP, to raise a total of approximately $10 million (before costs).

The 2021 Placement Shares were issued on 3 December 2021 under the Company's Listing Rule 7.1 capacity. The Company confirms that the issue of the 2021 Placement Shares did not breach Listing Rule 7.1.

3.2 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 shareholders over any 12-month period to 15% of the fully paid shares it had on issue at the start of that period.

The issue of the 2021 Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the 2021 Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval for the issue of the 2021 Placement Shares under and for the purposes of Listing Rule 7.4.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the 2021 Placement 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 date of issue of the 2021 Placement Shares.

If Resolution 1 is not passed, the issue of the 2021 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the 2021 Placement Shares.

3.4 Technical Information Required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 1:

(a) The 2021 Placement Shares were issued to institutional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act). Other than as set out in Section 3.4(a)(ii) none of those investors were Related Parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. Of the 2021 Placement Shares which were issued:

  (i) 167,662,555 of the 2021 Placement Shares were issued to sophisticated and professional investors with recipients identified through a bookbuild process and through expressions of interest to participate in the capital raising;

  (ii) 21,226,334 of the 2021 Placement Shares were issued to FIL Limited, who is a substantial holder in the Company; and

  (iii) 33,333,333 of the 2021 Placement Shares were issued to M&G Plc, who was not a substantial holder in the Company at the time of the issue, but later became a substantial holder in the Company.

(b) The 2021 Placement Shares were issued on 3 December 2021.

(c) The 2021 Placement Shares are fully paid ordinary shares that rank equally in all respects with the Company's existing Shares.

(d) The 2021 Placement Shares were issued for $0.045 each, raising a total of approximately $10 million (before costs).

(e) The purpose of the issue of the 2021 Placement Shares was to fund working capital and to continue the commercialisation pathway of the Company including scaling up the Company following lockdown caused by COVID-19, completing builds in pipeline, designing and manufacturing new Hadrian machines and software, obtaining soft or contingent orders for new Hadrian machines, further advancing other DST applications and demonstrating new zero waste Hadrian application..

(f) The 2021 Placement Shares were not issued under an agreement.

(g) A voting exclusion statement has been included in the Notice for the purposes of Resolution 1.

3.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

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4. Resolution 2 – Ratification of Issue of July Placement Shares

4.1 Background

On 8 July 2022, the Company announced a capital raising through the issue of 107,201,578 Shares (**July Placement Shares**) to strategic investor Brickworks Limited (**Brickworks**), Australia's largest brick producer, at an issue price of $0.018 per July Placement Share, representing a 15% to the then 15 Trading Day VWAP, to raise a total of approximately $1.9 million (before costs). The July Placement Shares were issued to Horsley Park Holdings Pty Ltd (**Horsley Park**), a wholly owned subsidiary of Brickworks.

The July Placement Shares were issued on 13 July 2022 under the Company's Listing Rule 7.1 capacity. The Company confirms that the issue of the July Placement Shares did not breach Listing Rule 7.1.

The material terms of the agreement under which the July Placement Shares were issued are set out in Schedule 1 to this Notice.

4.2 Listing Rules 7.1 and 7.4

The requirement of Listing Rules 7.1 and 7.4 are set out in Section 3.2 above.

The issue of the July Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the July Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval for the issue of the July Placement Shares under and for the purposes of Listing Rule 7.4.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of the July Placement 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 date of issue of the July Placement Shares.

If Resolution 2 is not passed, the issue of the July Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the July Placement Shares.

4.4 Technical Information Required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 2:

(a) The July Placement Shares were issued to Horsley Park. Horsley Park was not a substantial holder in the Company at the time of the issue, but later became a substantial holder in the Company. Horsley Park is not a Related Party of the Company, a member of Key Management Personnel, an adviser to the Company or an associate of any such person.

(b) The July Placement Shares were issued on 13 July 2022.

(c) The July Placement Shares are fully paid ordinary shares that rank equally in all respects with the Company's existing Shares.

(d) The July Placement Shares were issued for $0.018 each, raising a total of approximately $1.9 million (before costs).

(e) The purpose of the issue of the July Placement Shares was to fund working capital and commissioning of the next-generation Hadrian X®.

(f) A summary of the material terms of the agreement to which the July Placement Shares were issued is set out in Schedule 1 of this Notice.

(g) A voting exclusion statement has been included in the Notice for the purposes of Resolution 2.

4.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 2.

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5. Resolutions 3 & 4 – Ratification of Issue of June Placement Shares

5.1 Background

On 17 June 2022, the Company announced a capital raising through the issue of 222,222,222 Shares (**June Placement Shares**) to institutional and sophisticated investors at an issue price of $0.018 per June Placement Share, representing a 19% discount to the then 10 Trading Day VWAP and a 22% discount to the then 15 Trading Day VWAP, to raise a total of approximately $4 million (before costs).

The June Placement Shares were issued on 24 June 2022 under the Company's Listing Rule 7.1 and 7.1A capacity as follows:

(a) 1,563,813 June Placement Shares were issued under Listing Rule 7.1 and are the subject of Resolution 3; and

(b) 220,658,409 June Placement Shares were issued under Listing Rule 7.1A and are the subject of Resolution 4.

The Company confirms that the issue of the June Placement Shares did not breach Listing Rules 7.1 or 7.1A.

5.2 Listing Rules 7.1, 7.1A and 7.4

The requirement of Listing Rules 7.1 and 7.4 are set out in Section 3.2 above.

The issue of the 1,563,813 June Placement Shares the subject of Resolution 3 does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the June Placement Shares.

Under 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 the 15% limit under Listing Rule 7.1 by an extra 10% to 25% (**Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting on 20 December 2021.

The issue of the 220,658,409 June Placement Shares the subject of Resolution 4 does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

(a) the date that is 12 months after the Company's last annual general meeting at which the Listing Rule 7.1A Mandate was approved;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (for the disposal of the Company's main undertaking),

(**Listing Rule 7.1A Mandate Expiry Date**).

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 3 and 4 seek Shareholder approval for the issue of the June Placement Shares under and for the purposes of Listing Rule 7.4.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of the 1,563,813 June Placement Shares the subject of Resolution 3 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 date of issue of the June Placement Shares.

If Resolution 3 is not passed, the issue of the 1,563,813 June Placement Shares the subject of Resolution 3 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the June Placement Shares.

If Resolution 4 is passed, the issue of the 220,658,409 June Placement Shares the subject of Resolution 4 will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If Resolution 4 is not passed, the issue of the 220,658,409 June Placement Shares the subject of Resolution 4 will be included in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

5.4 Technical Information Required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolutions 3 and 4:

(a) The June Placement Shares were issued to institutional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act). Other than as set out in Section 5.4(a)(ii) and (iii), none of those investors were Related Parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. Of the June Placement

Shares which were issued:

(i) 61,333,333 of the June Placement Shares were issued to sophisticated and professional investors with recipients identified through a bookbuild process and through expressions of interest to participate in the capital raising;

(ii) 22,000,000 of the June Placement Shares were issued to FIL Limited, who is a substantial holder in the Company; and

(iii) 138,888,889 of the June Placement Shares were issued to M&G Plc, who became a substantial holder in the Company by virtue of the issue.

(b) A total of:

(i) 1,563,813 June Placement Shares were issued pursuant to Listing Rule 7.1; and

(ii) 220,658,409 June Placement Shares were issued pursuant to Listing Rule 7.1A.

(c) The June Placement Shares were issued on 24 June 2022.

(d) The June Placement Shares are fully paid ordinary shares that rank equally in all respects with the Company's existing Shares.;

(e) The June Placement Shares were issued for $0.018 each, raising a total of approximately $4 million (before costs).

(f) The purpose of the issue of the June Placement Shares was to fund working capital and to complete mechanical assembly of the next-generation Hadrian X®.

(g) The June Placement Shares were not issued under an agreement.

(h) A voting exclusion statement has been included in the Notice for the purposes of Resolutions 3 and 4.

5.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolutions 3 and 4.

6. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

$ means Australian Dollars.

2021 Placement Shares has the meaning given in Section 3.1.

AWST means Western Standard Time as observed in Perth, Western Australia.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Brickworks has the meaning given in Section 4.1.

Chair means the person appointed to chair the Meeting.

Company or **FBR** means FBR Limited ACN 090 000 276.

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

Director means a director of the Company.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Horsley Park has the meaning given in Section 4.1.

June Placement Shares has the meaning given in Section 5.1.

July Placement Shares has the meaning given in Section 4.1.

Key Management Personnel means the persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Listing Rule 7.1A Mandate has the meaning given in Section 5.2.

Listing Rule 7.1A Mandate Expiry Date has the meaning given in Section 5.2.

Notice or **Notice of Meeting** means this Notice of Extraordinary General Meeting.

Proxy Form means the proxy form attached to the Notice.

Related Party is defined in section 228 of the Corporations Act.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

SCHEDULE 1 – MATERIAL TERMS OF AGREEMENT (RESOLUTION 2)

The material terms of the agreement under which the July Placement Shares were issued are as follows:

1. Horsley Park agreed (subject to paragraph 2 below) to apply and subscribe for, and the Company agreed to allot and issue to Horsley Park the July Placement Shares on 13 July 2022 or such other date agreed between the parties.

2. Horsley Park was not required to subscribe for the July Placement Shares on the subscription date if:

   (a) the Company had suffered an insolvency event,

   (b) a warranty given by the Company under the agreement was not correct, or was misleading;

   (c) trading in Shares on ASX had been suspended at any time between the date of the agreement and the subscription date; or

   (d) the closing market price for Shares on ASX was at, or below, $0.01 at any time between the date of the agreement and the subscription date.

3. The July Placement Shares were required to be issued fully paid, free of all encumbrances and ranking equally in all respects with all other Shares then on issue.

4. The Company gave representations and warranties to Horsley Park standard for an agreement of this nature, including that it:

   (a) had on the subscription date obtained all consents and approvals required to enable the Company to allot and issue the July Placement Shares to Horsley Park; and

   (b) was in compliance with Chapter 2M and section 674 of the Corporations Act and Listing Rule 3.1, and had disclosed all price sensitive information known to it that was required to be disclosed in accordance with the Corporations Act and the Listing Rules.

5. Subject to paragraph 7 below, the Company agreed not to issue securities to any third party unless the Company offered Horsley Park the right to subscribe for that number of securities under the new issue (on the same terms and pricing under the new issue) that enabled the percentage shareholding of Horsley Park to be equal (after completion of the new issue and the issue to Horsley Park) to 4.93%.

6. Subject to paragraph 7 below, if the Company undertakes a new issue in breach of paragraph 5 and Horsley Park acquires new securities on-market within 20 business days of becoming aware of the new issue, the Company must pay to Horsley Park the difference (if any) between the offer price security under the new issue) and the price at which Horsley Park actually acquired the new securities (provided Horsley Park must act reasonably in the circumstances).

7. Paragraphs 5 and 6 above do not apply where the Company wishes to issue securities:

   (a) pursuant to a pro rata offering or with Horsley Park's consent/waiver of rights;

   (b) which would be in breach of any Listing Rule or other applicable law if the Company offered such securities to Horsley Park under paragraph 5;

   (c) pursuant to a bona fide employee incentive scheme; and/or

   (d) on conversion or exercise of any convertible securities on issue.

ABN 58 090 000 276

Need assistance?

Phone:
1300 850 505 (within Australia)
+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 **11:00am (AWST) on Wednesday, 14 September 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: 181250

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 FBR Ltd 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 Extraordinary General Meeting of FBR Ltd to be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Friday, 16 September 2022 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Ratification of issue of 2021 Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of issue of July Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 3	Ratification of issue of June Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 4	Ratification of issue of June Placement Shares under Listing Rule 7.1A	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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