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# THE CALMER CO INTERNATIONAL LIMITED
# ACN 169 441 874
# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME**: 2:00pm (AEST)

**DATE**: 20 November 2023

**PLACE**: 96 Victoria Street

West End QLD 4101

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

***This Notice 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.***

***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 Shareholders at 2:00pm AEST on 18 November 2023***

## BUSINESS OF THE MEETING

### AGENDA

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

### 3. RESOLUTION 2 – SPILL RESOLUTION

***If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.***

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

> *"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*
>
> *(a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
>
> *(b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
>
> *(c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

A voting prohibition statement applies to this Resolution. Please see below.

### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JAMES TONKIN

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

> *"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, James Tonkin, a Director who was appointed as an additional Director on 30 January 2023, retires, and being eligible, is elected as a Director."*

## 5. RESOLUTION 4 – ELECTION OF DIRECTOR – GRIFFON EMOSE

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

> *"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Griffon Emose, a Director who was appointed as an additional Director on 30 January 2023, retires, and being eligible, is elected as a Director."*

## 6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – ZANE YOSHIDA

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

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Zane Yoshida, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

## 7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

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

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

## 8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 75,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 9. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 10. RESOLUTION 9 – APPROVAL TO ISSUE SUCCESS FEE OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 11. RESOLUTION 10 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – JAMES TONKIN, IN LIEU OF DIRECTORS' FEES

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,111,111 Shares to James Tonkin (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

## 12. RESOLUTION 11 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – GRIFFON EMOSE, IN LIEU OF DIRECTORS' FEES

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,111,111 Shares to Griffon Emose (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

## 13. RESOLUTION 12 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ANTHONY NOBLE, IN LIEU OF DIRECTORS' FEES

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,111,111 Shares to Anthony Noble (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

## 14. RESOLUTION 13 – APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ZANE YOSHIDA, IN LIEU OF DIRECTORS' FEES

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,111,111 Shares to Zane Yoshida (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

## 15. RESOLUTION 14 – APPROVAL TO ISSUE OF SHARES IN CONSIDERATION FOR SERVICES PROVIDED – MATTHEW REEDE

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,500,000 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 16. RESOLUTION 15 – APPROVAL TO ISSUE OF SHARES - PROPOSED $2 MILLION PLACEMENT

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to $2,000,000 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 17. RESOLUTION 16 – APPROVAL TO ISSUE CONVERTIBLE NOTES

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

> *"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders authorise the issue of up to 400 Convertible Notes on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

## 18. RESOLUTION 17 – ISSUE OF SHARES TO DIRECTOR – ZANE YOSHIDA

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 40,000,000 Shares to Zane*

*Yoshida (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

## 19. RESOLUTION 18 – ISSUE OF SHARES TO DIRECTOR – ANTHONY NOBLE

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares to Anthony Noble (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

## 20. RESOLUTION 19 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of 3 years from the date of approval of this Resolution."*

## 21. RESOLUTION 20 – APPROVAL TO ISSUE CONVERTIBLE NOTE – HALL CAPITAL FINANCE PTY LTD

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 1 Convertible Note to the value of AUD$44,700 on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**Voting Prohibition Statements**

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| **Resolutions 1 and 2 – Adoption of Remuneration Report and Spill Resolution** | A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:<br>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or<br>(b) a Closely Related Party of such a member.<br>However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:<br>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or<br>(b) the voter is the Chair and the appointment of the Chair as proxy:<br>(i) does not specify the way the proxy is to vote on this Resolution; and<br>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
| **Resolutions 10, 11, 12 and 13 – Approval for issue of Shares to related parties in lieu of remuneration** | In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 10, 11, 12 and 13 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 10, 11, 12 and 13 Excluded Party.<br>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 this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>Provided the Chair is not a Resolutions 10, 11, 12 and 13 Excluded Party, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |
| **Resolutions 17 and 18 - Approval to issue Shares to Directors – Zane Yoshida and Anthony Noble** | A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |

**Voting Exclusion Statements**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

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| **Resolution 7 - Ratification of prior issue of Placement Shares** | A person who participated in the issue or is a counterparty to the agreement being approved, namely participants of the Placement or an associate of that person or those persons. |
| **Resolution 8 – Approval to issue Placement Options** | 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) (namely, the Placement Participants) or an associate of that person (or those persons). |
| **Resolution 9– Approval to issue Success Fee Options** | 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) (namely Novus Capital Limited) or an associate of that person (or those persons). |
| **Resolution 10 – Approval to issue of Shares to Related Party – James Tonkin, in lieu of Directors' Fees** | James Tonkin (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **Resolution 11 - Approval to issue of Shares to Related Party – Griffon Emose, in lieu of Directors' Fees** | Griffon Emose (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **Resolution 12 - Approval to issue of Shares to Related Party – Anthony Noble, in lieu of Directors' Fees** | Anthony Noble (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **Resolution 13 - Approval to issue of Shares to Related Party – Zane Yoshida, in lieu of Directors' Fees** | Zane Yoshida (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. |
| **Resolution 14 - Approval to issue Shares in consideration for services – Matthew Reede** | 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) (namely Matthew Reede) or an associate of that person (or those persons). |
| **Resolution 15 – Approval to Issue Shares – Future Placement** | 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 an associate of that person (or those persons). |
| **Resolution 16 – Approval to issue Convertible Notes** | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (namely Fiji National Provident Fund, Fijian Holding Limited and Unit Trust of Fiji) (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). |
| **Resolution 17 – Issue of Shares to Director – Zane Yoshida** | Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Zane Yoshida) or an associate of that person or those persons. |
| **Resolution 18 – Issue of Shares to Director – Anthony Noble** | Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Anthony Noble) or an associate of that person or those persons. |

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| **Resolution 20 – Approval to issue Convertible Note – Hall Capital Finance Pty Ltd** | 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) (namely Hall Capital Finance Pty Ltd) or an associate of that person (or those persons). |

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(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:

(i) 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

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Voting in person**

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

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 1:30pm AEST on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9426 0666.***

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.thecalmerco.com**.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### 2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3.1 for further information.

## 3. RESOLUTION 2 – SPILL RESOLUTION

***If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.***

### 3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

### 3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

## 4. RESOLUTION 3 – ELECTION OF DIRECTOR – JAMES TONKIN

### 4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

James Tonkin, having been appointed by other Directors on 30 January 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 4.2 Qualifications and other material directorships

James Tonkin is a 40+ year veteran of brand marketing and beverage development. He has designed and implemented national infrastructure for his clients in the food and beverage industry. Mr Tonkin has successfully created and implemented business and financial strategies for domestic and international firms

focusing on production and manufacturing branding, sales, marketing and distribution. In the last 15 years, Mr Tonkin has promoted brand and marketing programs for many clients in the bottled water and functional food/beverage industries including 24C, Anheuser-Busch Inc., Arnold Palmer TEE, Bio Essentials, Celsius Inc., Fiji Artesian Water, POKKA (Japan), Seven-Up Company of and Zico Water. His expertise spans the gamut from domestic cheese to potato chips, fortified pet waters to nutraceutical functional and enhanced beverages.

### 4.3 Independence

James Tonkin has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers James Tonkin will be an independent Director.

### 4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of James Tonkin.

James Tonkin has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### 4.5 Board recommendation

The Board has reviewed James Tonkin's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of James Tonkin and recommends that Shareholders vote in favour of Resolution 3.

## 5. RESOLUTION 3 – ELECTION OF DIRECTOR – GRIFFON EMOSE

### 5.1 General

As set out above in Section 4.1, the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Griffon Emose, having been appointed by other Directors on 30 January 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### 5.2 Qualifications and other material directorships

Griffon Emose is a Fijian citizen and the Managing Director of Kontiki Capital. He was previously the Manager Public Awareness and Investor Education at the Capital Markets Development Authority and an economist at the Ministry of Finance where he served with the Economic Policy Analysis Unit and the Financial Management Reform Project. He is licensed by the Reserve Bank of Fiji as an Investment Adviser Representative and serves on several other Boards. Past directorships include for the South Pacific Stock Exchange, Fiji Gas and Pleass Global.

Mr Emose graduated with a Bachelor of Commerce from the University of Auckland, New Zealand and completed a Graduate Diploma in Applied Finance and Investment through the Securities Institute of Australia (now the Financial Services Institute of Australasia). He is a member of the CFA Institute and earned the CFA Charter in 2005.

### 5.3 Independence

Griffon Emose has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Griffon Emose will be an independent Director.

### 5.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of James Tonkin.

Griffon Emose has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### 5.5 Board recommendation

The Board has reviewed Griffon Emose's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Griffon Emose and recommends that Shareholders vote in favour of Resolution 4.

## 6. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – ZANE YOSHIDA

### 6.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Zane Yoshida who has served as a Director since 20 December 2018 and was last re-elected on 30 November 2020, retires by rotation and seeks re-election.

### 6.2 Qualifications and other material directorships

Zane Yoshida was born and raised in the Fiji Islands. He is extremely passionate about kava and understands its benefits first-hand having his first kava ceremony 30 years ago.

Professionally, Mr Yoshida is an experienced start up entrepreneur launching companies from research and development through to commercialisation and scale across Asia, the USA and the Pacific and he has been involved in various start-ups over the last 20 years. As the former co-founder and Managing Director of Styrotex (Asia Pacific), Mr Yoshida successfully commercialised innovative technology in the plastics packaging industry which he also co patented. He established a joint venture with a Malaysian public company and has established companies in Shanghai and Suzhou through strategic acquisitions to manufacture products for supply to multinational electronics companies throughout China.

He is the founder and CEO of Fiji Kava Ltd, producing a range of farm to shelf kava supplements and complementary medicines that are manufactured to HACCP/GMP standards and launched in various international markets under the FijiKava and TakiMai brand. These countries include Australia, New Zealand, USA and Fiji.

Mr Yoshida holds a Bachelor of Mechanical Technology and an MBA from the Queensland University of Technology. Mr Yoshida is also a member of the Australian Institute of Company Directors.

Mr Yoshida holds no other directorships in other listed entities.

### 6.3 Independence

If re-elected the Board does not consider Mr Yoshida will be an independent Director.

### 6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, Mr Yoshida will be re-elected to the Board as an Executive Director.

In the event that Resolution 5 is not passed, Mr Yoshida will not join the Board as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### 6.5 Board recommendation

The Board has reviewed Mr Yoshida's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Yoshida and recommends that Shareholders vote in favour of Resolution 5.

## 7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

### 7.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $3,268,477 (based on the number of Shares on issue and the closing price of Shares on the ASX on 11 October 2023.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 7.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

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

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including expenses associated with such an acquisition), and continued expenditure in the Company's current business and/or general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 11 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

| | | Dilution | | | |
|---|---|---|---|---|---|
| Number of Shares on Issue (Variable A in Listing Rule 7.1A.2) | | Shares issued – 10% voting dilution | Issue Price | | |
| | | | $0.002 | $0.004 | $0.006 |
| | | | 50% decrease | Issue Price | 50% increase |
| | | | Funds Raised | | |
| **Current** | 912,063,725 Shares | 91,206,372 Shares | $182,412 | $364,825 | $547,238 |
| **50% increase** | 1,368,095,588 Shares | 136,809,558 Shares | $273,619 | $547,238 | $820,857 |
| **100% increase** | 1,824,127,450 Shares | 182,412,745 Shares | $364,825 | $729,650 | $1,094,476 |

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 912,063,725 Shares on issue comprising:
   (a) 817,119,281 existing Shares as at the date of this Notice; and
   (b) 94,944,444 Shares which will be issued if Resolutions 10, 11, 12, 13, 14, 17 and 18 are passed at this Meeting.
2. The Future Placement Shares which are proposed to be issued subject to Shareholder approval under Resolution 15 are not included in the above calculations.
3. The issue price set out above is the closing market price of the Shares on the ASX on 11 October 2023 (being $0.004).
4. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
6. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2022. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

### 7.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## 8. BACKGROUND TO RESOLUTIONS 7, 8 AND 9

### 8.1 General

As announced by the Company on 2 August 2023, the Company received firm commitments for a placement to institutional sophisticated investors (**Placement**) whereby the Company issued 75,000,000 Shares at an issue price of $0.04 per Share (**Placement Shares**) to raise $300,000. The Placement was an additional capital raising following the Company's oversubscribed and recently completed Rights Issue. Refer to the Company's Rights Issue prospectus dated 28 June 2023 for further details.

The Company also agreed, subject to Shareholder approval, to issue the participants in the Placement (**Placement Participants**) one (1) free attaching

Option for every three (3) Shares subscribed for an issued (**Placement Options**). The Placement Options will be exercisable at $0.06 on or before 30 June 2026 and a total of 25,000,000 Placement Options are proposed to be issued subject to receipt of Shareholder approval.

The funds raised from the Placement will be used for inventory to support the Company's new product launches and recent license deals, marketing of the Company's products particularly online in the USA and China, new brand development for the Company's juice shots range and working capital.

Resolution 7 seeks Shareholder ratification for the issue of 75,000,000 Placement Shares on 11 August 2023.

Resolution 8 seeks Shareholder approval for the issue of 25,000,000 Placement Options. The terms and conditions of the Placement Options are set out in Schedule 1.

### 8.2 Lead Manager

As part of the capital raising, the Company entered into a mandate with Novus Capital Limited (ACN 006 711 995) (AFSL 238168) (**Novus Capital** or **Lead Manager**) pursuant to which Novus Capital was engaged to act as lead manager and corporate advisor to the Company for the Placement (**Lead Manager Mandate**). Novus Capital also acted as the Lead Manager to the Company's Rights Issue.

Pursuant to the Lead Manager Mandate, the Company has agreed to:

(a) pay a fee of 6% of the total funds raised under the Placement) plus GST; and

(b) subject to Shareholder approval, issue Novus Capital (or its nominee) 25,000,000 Options with an exercise price of $0.006 on or before 30 June 2026 (**Success Fee Options**).

Resolution 9 seeks Shareholder approval for the issue of the Success Fee Options. The Success Fee Options will be issued on the same terms as the Placement Options set out in Schedule 1.

## 9. RESOLUTION 7 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

### 9.1 General

As set out in Section 8.1 above, on 11 August 2023 the Company issued 75,000,000 Placement Shares at an issue price of $0.004 per Placement Share.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

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 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under

Listing Rule 7.1 for the 12 month period following the date of issue of the 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

**9.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 7 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

**9.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) the Placement Shares were issued to professional and sophisticated investors who are clients of Novus Capital. The recipients were identified through a bookbuild process, which involved Novus Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) 75,000,000 Placement Shares were issued and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Placement Shares were issued on 11 August 2023;

(e) the issue price was $0.004 per Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(f) the purpose of the issue of the Placement was to raise funds to be applied in the manner set out in Section 8.1; and

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

## 10. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT OPTIONS

### 10.1 General

As summarised in Section 9.1 above, 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 proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 10.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

### 10.3 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 8:

(a) the Placement Options will be issued to the Placement Participants who are professional and sophisticated investors and who are clients of Novus Capital. The recipients were identified through a bookbuild process, which involved Novus Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Placement Options to be issued is 25,000,000. The terms and conditions of the Placement Options are set out in Schedule 1;

(d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;

(e) the Placement Options will be issued at a nil issue price as the Placement Options will be issued free attaching with the Placement Shares on a 1:3 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);

(f) the purpose of the issue of the Placement Options is to satisfy the terms of the Placement. The purpose of the Placement and the use of funds from the Placement are set out Section 8.1;

(g) the Placement Options are not being issued under an agreement; and

(h) the Placement Options are not being issued under, or to fund, a reverse takeover.

## 11. RESOLUTION 9 – APPROVAL TO ISSUE SUCCESS FEE OPTIONS

### 11.1 General

As set out Section 8.2 above, the Company entered into the Lead Manager Mandate and is proposing to issue 25,000,000 Success Fee Options in part consideration for the lead manager services provided by Novus Capital.

As summarised in Section 9.1 above, 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 proposed issue of the Success Fee Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 11.2 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Success Fee Options. In addition, the issue of the Success Fee Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Success Fee Options.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Success Fee Options.

### 11.3 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 9:

(a) the Success Fee Options will be issued to Novus Capital (or its nominees);

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Success Fee Options to be issued is 25,000,000. The terms and conditions of the Success Fee Options are set out in Schedule 1;

(d) the Success Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date

(e) the Success Fee Options will be issued at a nil issue price, in consideration for lead manager services provided by Novus Capital in relation to the Placement;

(f) the purpose of the issue of the Success Fee Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(g) the Success Fee Options are being issued to Novus Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 8.2; and

(h) the Success Fee Options are not being issued under, or to fund, a reverse takeover.

## 12. RESOLUTIONS 10 TO 13 – APPROVAL TO ISSUE SHARES TO RELATED PARTY DIRECTORS – IN LIEU OF DIRECTORS' FEES

### 12.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the following Shares to each of the Company's directors, James Tonkin, Griffon Emose, Anthony Noble and Zane Yoshida (together, the **Related Parties**):

(a) 4,111,111 Shares to James Tonkin (or their nominee);

(b) 4,111,111 Shares to Griffon Emose (or their nominee);

(c) 5,111,111 Shares to Anthony Noble (or their nominee); and

(d) 5,111,111 Shares to Zane Yoshida (or their nominee),

(together, the **Related Party Shares**), in lieu of directors' fees payable to the Related Parties:

(e) between 1 May 2023 and 30 September 2023 for James Tonkin and Griffon Emose; and

(f) between 1 February 2023 and 31 August 2023 for Anthony Noble and Zane Yoshida.

The Company is seeking Shareholder approval for the issue of the Fee Shares pursuant to Resolutions 10, 11, 12 and 13 at a deemed issue price of the VWAP for all trading days over each month. Related Party Shares to be issued to the Related Parties for February 2023, March 2023, April 2023, May 2023, June 2023, July 2023, August 2023, and September 2023 are set out below.

| Director | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Total |
|---|---|---|---|---|---|---|---|---|---|
| *VWAP* | **0.01** | **0.005** | **0.005** | **0.004** | **0.003** | **0.004** | **0.005** | **0.005** | **N/A** |
| **James Tonkin** | | | | | | | | | |
| Fees to be paid as Shares | - | - | - | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | **$16,666.67** |
| Number of Shares | - | - | - | 833333 | 1111111 | 833333 | 666667 | 666667 | **4,111,111** |
| **Griffin Emose** | | | | | | | | | |
| Fees to be paid as Shares | - | - | - | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | **$16,666.67** |
| Number of Shares | - | - | - | 833333 | 1111111 | 833333 | 666667 | 666667 | **4,111,111** |
| **Anthony Noble** | | | | | | | | | |
| Fees to be paid as Shares | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | - | **$23,333.33** |
| Number of Shares | 333333 | 666667 | 666667 | 833333 | 1111111 | 833333 | 666667 | - | **5,111,111** |
| **Zane Yoshida** | | | | | | | | | |
| Fees to be paid as Shares | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | $3,333.33 | - | **$23,333.33** |
| Number of Shares | 333333 | 666667 | 666667 | 833333 | 1111111 | 833333 | 666667 | - | **5,111,111** |

### 12.2 Director Recommendation

Each Director, other than James Dack, has a material personal interest in the outcome of Resolutions 10, 11, 12 and 13 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 10, 11, 12 and 13 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10, 11, 12 and 13 of this Notice.

### 12.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue will result in the issue of Shares which constitutes giving a financial benefit. James Tonkin, Griffon Emose, Anthony Noble and Zane Yoshida are related parties of the Company by virtue of being Directors.

As the Related Party Shares are proposed to be issued to all of the Directors other than one Director, James Dack, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Shares. Accordingly, Shareholder approval for the issue of the Related Party Shares in lieu of directors' fees payable is sought in accordance with Chapter 2E of the Corporations Act.

### 12.4 Listing Rule 10.11

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

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Parties fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10, 11, 12 and 13 the required Shareholder approval for the issue of the Related Party Shares under and for the purposes of Listing Rule 10.11.

### 12.5 Technical information required by Listing Rule 14.1A

If Resolutions 10, 11, 12 and 13 are passed, the Company will be able to proceed with the issue of the Related Party Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10, 11, 12 and 13 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and instead will be required to pay the Related Parties, their Directors' fees in cash.

## 12.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10, 11, 12 and 13:

(a) the Shares will be issued to the Related Parties and will be comprised of the following:

(i) 4,111,111 Shares to James Tonkin (or their nominee) pursuant to Resolution 10;

(ii) 4,111,111 Shares to Griffon Emose (or their nominee) pursuant to Resolution 11; and

(iii) 5,111,111 Shares to Anthony Noble (or their nominee) pursuant to Resolution 12,

(iv) 5,111,111 Shares to Zane Yoshida (or their nominee) pursuant to Resolution 13,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of James Tonkin, Griffon Emose, Anthony Noble and Zane Yoshida, each being a Director.

(b) the maximum number of Shares to be issued is 18,444,444 Shares (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

(c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(d) the Related Party Shares will be issued in lieu of directors' fees payable to each of James Tonkin, Griffon Emose, Anthony Noble and Zane Yoshida which remain outstanding for the following periods:

(i) between 1 May 2023 and 30 September 2023 for James Tonkin and Griffon Emose; and

(ii) between 1 February 2023 and 31 August 2023 for Anthony Noble and Zane Yoshida.

(e) the deemed issue price of the Related Party Shares was determined based upon a monthly VWAP for the periods February 2023 to September 2023 as set out in Section 12.1 above;

(f) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;

(g) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

| Related Party | Current Financial Year | Previous Financial Year Ended 30 June 2023 |
|---|---|---|
| James Tonkin | $40,000[1] | $16,667[5] |
| Griffon Emose | $40,000[2] | $16,667[6] |
| Anthony Noble | $277,500[3] | $238,511[7] |
| Zane Yoshida | $244,200[4] | $197,684[8] |

**Notes:**

1. Comprising Directors' fees of $40,000 per annum paid as shares at monthly VWAP.

2. Comprising Directors' fees of $40,000 per annum paid as shares at monthly VWAP.

3. Comprising salary of $250,000, a superannuation payment of $27,500 (including an increase of $1,250, being the value of the increase in superannuation rate from 10.5% to 11%.

4. Comprising salary of $220,000, a superannuation payment of $24,200 (including an increase of $1,100, being the value of the increase in superannuation rate from10.5% to 11%.

5. Comprising Directors' fees of $16,667 fully paid as shares at monthly VWAP.

6. Comprising Directors' fees of $16,667 fully paid as shares at monthly VWAP.

7. Comprising salary of $217,510, a superannuation payment of $21,001

8. Comprising salary of $178,900, a superannuation payment of $18,784

(h) the Related Party Shares are not being issued under an agreement;

(i) the relevant interests of the Related Parties in securities of the Company are set out below:

**As at the date of this Notice**

| Related Party | Shares | Options | Undiluted | Fully Diluted |
|---|---|---|---|---|
| James Tonkin | 3,136,174 | Nil | 0.38% | 0.30% |
| Griffon Emose | 1,666,667 | Nil | 0.20% | 0.16% |
| Anthony Noble | 2,744,608 | 249,510 | 0.34% | 0.29% |
| Zane Yoshida | 17,900,974 | 318,750 | 2.19% | 1.75% |

**Post issue of Shares to Related Parties**

| Related Party | Shares[1] | Options | Undiluted | Fully Diluted |
|---|---|---|---|---|
| James Tonkin | 7,247,285 | Nil | 0.87% | 0.68% |
| Griffon Emose | 5,777,778 | Nil | 0.69% | 0.55% |
| Anthony Noble | 7,855,719 | 249,510[2] | 0.94% | 0.76% |
| Zane Yoshida | 23,012,085 | 318,750[3] | 2.75% | 2.20% |

**Notes**:

1. Fully paid ordinary shares in the capital of the Company (ASX: CCO).
2. Comprising quoted Options (ASX:CCOOA) exercisable at $0.006 on or before 30 June 2026
3. Comprising quoted Options (ASX:CCOA) exercisable at $0.006 on or before 30 June 2026.

(j) if the Related Party Shares are issued this will increase the number of Shares on issue from 817,119,281 (being the total number of Shares on issue as at the date of this Notice) to 835,563,725 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.2%, comprising 0.5% by James Tonkin, 0.5% by Griffon Emose, 0.6% by Anthony Noble and 0,6% by Zane Yoshida;

(k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

| | Price | Date |
|---|---|---|
| Highest | $0.022 | 22 November 2022 |
| Lowest | $0.002 | 30 May 2023 and 19 June 2023 |
| Last | $0.004 | 9 October 2023 |

(l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10, 11, 12 and 13; and

(m) voting prohibition and exclusion statements are included in Resolutions 10, 11, 12 and 13 of this Notice.

## 13. RESOLUTION 14 - APPROVAL TO ISSUE OF SHARES IN CONSIDERATION FOR SERVICES PROVIDED – MATTHEW REEDE

### 13.1 General

The Company is proposing to issue 6,500,000 Shares in consideration for investor relations services provided by Matthew Reede, at Dominion Partners (**Reede Shares**).

The Reede Shares will be issued to Matthew Reede in lieu of cash fees owing by the Company for investor relations and market communications services provided from January 2023 to September 2023 at a fee of $3,000 per month pursuant to a fee proposal letter dated 9 December 2022 (**Fee Proposal Letter**), and $5,000 for video production services over five days filming in Fiji and Australia, which were provided in September 2023 pursuant to a fee proposal and media services letter dated 11 September 2023 (**Media Fees Letter**).

The material terms of the Fee Proposal Letter are as follows:

(a) Dominion Partners will be retained to provide investor relations services on a monthly retainer;

(b) the monthly retainer will be paid in Shares with the number of Shares calculated at a volume weighted average price; and

(c) the monthly retainer for 2023/2024 is $3,000 per month for investor relations and market communications services.

The material terms of the Media Fees Letter are as follows:

(a) Dominion Partners will film master interviews for the Company's key people along with other B roll material in Fiji from Navua, Kava Plantations and other locations in order to edit and publish a brand video;

(b) the Company will have access to all material filmed for future media purposes; and

(c) payment of fees shall be in an equivalent value in Shares.

The total number of Reede Shares proposed to be issued has been calculated based on the monthly volume weighted average price (**VWAP**) of the Company's Shares as follows:

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept |
|---|---|---|---|---|---|---|---|---|---|
| **Fees ($)** | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 8,000 |
| **Monthly VWAP** | 0.01 | 0.01 | 0.005 | 0.005 | 0.004 | 0.003 | 0.004 | 0.005 | 0.005 |

As summarised in Section 9.1 above, 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 proposed issue of the Reede Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 13.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Reede Shares. In addition, the issue of the Reede Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Reede Shares and the Company may need to pay for these services in cash.

### 13.3 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 14:

(a) the Reede Shares will be issued to Matthew Reede.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Reede Shares to be issued is 6,500,000. The Reede Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Reede Shares will occur on the same day;

(e) the Reede Shares will be issued at a nil issue price, in consideration for investor relations services provided by Matthew Reede;

(f) the purpose of the issue of the Reede Shares is to remunerate Matthew Reede for the services set out in Section 13.1, provided under the Fee Proposal Letter for the period between 1 January 2023 and 30 September 2023 and under the Media Fees Letter for September 2023;

(g) The Reede Shares are being issued to Matthew Reede in lieu of cash fees owing to Matthew Reede under the Fee Proposal Letter and the Media Fees Letter summarised in Section 13.1. No cash payments will be made to Matthew Reede; and

(h) the Reede Shares are not being issued under, or to fund, a reverse takeover.

## 14. RESOLUTION 15 – APPROVAL TO ISSUE SHARES – PROPOSED $2 MILLION PLACEMENT

### 14.1 General

The Company is proposing to issue up to that number of Shares, when multiplied by the issue price, will raise up to $2,000,000 (**Future Placement Shares**).

The Company intends on engaging the services of a lead manager to manage the issue of the Future Placement Shares (**Lead Manager**); however, no agreement has been entered into as at the date of this Notice. The Company intends on engaging the Lead Manager on the terms and conditions set out below:

| | | |
|---|---|---|
| **Capital raising fees** | (a) | A brokerage fee of 6% (exclusive GST) on the amount raised under the proposed Placement. |
| | (b) | A success fee of up to 5% (exclusive of GST) on the amount raised under the proposed Placement. |
| | (c) | Broker facilitation options, the amount, and terms of which have not been determined. |
| **Expenses** | The Company shall pay all out of pocket expenses incurred by the Lead Manager in providing services under the proposed Placement. All amounts of $2,500 are to be approved by the Company. | |

As summarised in Section 9.1 above, 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 proposed issue of the Future Placement Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule

7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Future Placement Shares.

### 14.2 Technical information required by Listing Rule 14.1A

The issue of the Future Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Future Placement Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Future Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Future Placement Shares. In addition, the issue of the Future Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company may not be able to proceed with the issue of the Future Placement Shares and will need to seek other means to finance inventory build of new functional beverage products and sales and marketing costs associated with a strategic brand acquisition in the USA.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

### 14.3 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 15:

(a) The Future Placement Shares will be issued to professional and sophisticated investors who are clients of the Lead Manager. The recipients will be identified through a bookbuild process, which will involve the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Future Placement Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals $2,000,000. The Future Placement 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) the Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Future Placement Shares will occur progressively;

(e) the issue price of the Future Placement Shares will be equal to a 25% discount to the volume weighted average market price of Shares calculated over the 5 trading days on which sales in the Shares are recorded before the day on which the issue is made, or if there is a prospectus, over the last 5 trading days on which sales in the securities were recorded before the date the prospectus is signed. The Company will not receive any other consideration for the issue of the Future Placement Shares;

(f) the purpose of the issue of the Future Placement Shares is to raise $2,000,000. The Company intends to apply the funds raised from the issue as set out in Section 14.5 below;

(g) the Future Placement Shares are not being issued under an agreement; and

(h) the Future Placement Shares are not being issued under, or to fund, a reverse takeover.

### 14.4 Dilution

Set out below is a worked example of the number of Future Placement Shares that may be issued under Resolution 15 based on an assumed issue prices of $0.008, $0.012 and $0.004 per Future Placement Share, being the closing price of Shares on 5 October 2023 (**Closing Price**) and prices which are 50% higher and 50% lower than that price. To calculate the number of Shares that may be issued, discounted figures of $0.006, $0.009 and $0.003 have been used, being an issue price, which is a 25% discount to the Closing Price.

| Assumed issue price | Maximum number of Shares which may be issued[1] | Current Shares on issue as at the date of this Notice[2] | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 15[3] | Dilution effect on existing Shareholders |
|---|---|---|---|---|
| $0.009 | 222,222,222 | 817,119,281 | 1,039,341,503 | 21.38% |
| $0.006 | 333,333,333 | 817,119,281 | 1,150,452,614 | 28.97% |
| $0.003 | 666,666,667 | 817,119,281 | 1,483,785,948 | 44.93% |

**Notes**:

1. Rounded down to the nearest whole number.
2. There are currently 817,119,281 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 15 (based on the assumed issue prices set out in the table).
3. 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 to be issued and the dilution percentage to also differ.

### 14.5 Use of Funds

The table below set out the Company's intended use of funds raised by the issue of the Future Placement Shares over a period of approximately 12 months assuming that the Company $2,000,000.

| Intended use of funds | $ | % |
|---|---|---|
| Inventory[1] | 500,000 | 25% |

| Intended use of funds | $ | % |
|---|---|---|
| Capital Expenditure | 250,000 | 13% |
| New Product Launch [2] | 200,000 | 10% |
| Marketing and Promotions[3] | 330,000 | 17% |
| Working capital[4] | 500,000 | 25% |
| Expenses of the Future Placement | 220,000 | 11% |
| **Total** | **$2,000,000** | **100%** |

**Notes:**

1. To support expanded product range in Australia retail, Kava Bars launch in the USA and to hold higher inventory levels commensurate with increased sales velocity through ecommerce.
2. To facilitate new equipment at bottlenecks in production in Navua plant, upgraded food safety equipment and new lines for liquid format production.
3. To support the launch of new shots, drinks and licensed products in Australia, USA and the Pacific.
4. To support new brands and promotion of existing brands through paid media, online advertising, and ecommerce initiatives.
5. Including administration, corporate, legal, IT and compliance costs.

## 15. RESOLUTION 16 – APPROVAL TO ISSUE CONVERTIBLE NOTES

### 15.1 Background

The Company proposes to issue up to 400 convertible notes with the terms and conditions set out in Schedule 2 (**Convertible Notes**) to raise up to FJD$20,000,000 (being up to AUD$13,000,000 (based on a conversion rate of 0.65 AUD/FJD)).

The Company has engaged the services of Kontiki Stockbroking Pte Ltd (**Kontiki**) to assist with the issue of the Convertible Notes. Kontiki will liaise with regulators in relation to raising capital in Fiji, draft offer documentation for investors, update research reports and assist with marketing the issue of the Convertible Notes. The Company will pay Kontiki a brokerage fee of 5% of the amount raised under the issue of the Convertible Notes.

The Company proposes to issue the following convertible notes to new Fijian institutional investors to be introduced to the Company by Kontiki. The investors will comprise Fiji National Provide Fund and/or Fijian Holding Limited and/or BSP Life (FIJI) Limited and/or the iTaukei Trust Fund Board, and it is proposed that each will be issued the following Convertible Notes:

| Investor | Investment FJD$ | Convertible Notes | Number of Shares that will be issued on conversion of the Convertible Notes |
|---|---|---|---|
| Fiji National Provide Fund | up to FJD10,000,000 | up to 200 | up to 130,000,000 Shares |
| Fijian Holdings Limited | up to FJD 5,000,000 | up to 100 | up to 65,000,000 Shares |
| BSP Life (FIJI) Limited | up to FJD 2,000,000 | up to 50 | Up to 32,500,000 Shares |

| | | | |
|---|---|---|---|
| iTaukei Trust Fund Board | up to FJD 2,000,000 | up to 50 | Up to 32,500,000 Shares |

The Company will enter into a Note Subscription Agreement with each of the Fijian investors, the material terms and conditions of which are set out in Schedule 3.

### 15.2 General

As summarised in Section 9.1 above, 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 proposed issue of the Convertible Notes does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 15.3 Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of the Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and will need to seek other means to finance ongoing operations in Fiji, which are key to producing the products sold worldwide.

Resolution 16 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Convertible Notes.

### 15.4 Dilution

Set out below is a worked example of the number of Shares that may be issued on conversion of the Convertible Notes under Resolution 16, using the conversion price of AUD$0.05 per Share.

| Conversion Price | Number of Shares that may be issued on conversion of the convertible notes[1] | Current Shares on issue as at the date of this Notice[2, 3] | Dilution effect on existing Shareholders |
|---|---|---|---|
| $0.05 | 260,000,000 | 817,119,281 | 24.14% |

**Notes:**

1. Rounded to the nearest whole number
2. Based on the assumption that all of the Convertible Notes are converted at the same time and no other Shares are issued or convertible securities converted.
3. There are currently 817,119,281 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.
4. This table does not include the conversion of any interest.

### 15.5 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 16:

(a) the Convertible Notes will be issued to Fiji National Provident Fund, Fijian Holding Limited, Unit Trust of Fiji, BSP Life (FIJI) Limited and the iTaukei Trust Fund Board in the amounts set out above in Section 15.1. The investors are not related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) a maximum of 400 Convertible Notes will be as follows:

(i) up to 200 Convertible Notes to Fiji National Provident Fund;

(ii) up to 100 Convertible Notes to Fijian Holding Limited;

(iii) up to 50 Convertible Notes to BSP Life (FIJI) Limited; and

(iv) up to 50 Convertible Notes to the iTaukei Trust Fund Board;

(d) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Notes will occur progressively in February 2024;

(e) the Convertible Notes will have a face value of FJD$50,000 (equal to AUD$32,500 based on a conversion rate of 0.65FJD/AUD);

(f) the Convertible Notes are convertible into Shares;

(g) the Convertible Notes will be issued on the terms and conditions set out in Schedule 2;

(h) the Convertible Notes are not being issued under, or to fund, a reverse takeover;

(i) any Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares on the same terms and conditions as the Company's existing Shares on issue;

(j) the purpose of the issue of the Convertible Notes is to raise up to FJD$20,000,000 (being up to AUD$13,000,000 based on a conversion rate of 0.65FJD/AUD), which will be applied towards the purchase of production facilities in Fiji, capital works, the procurement and commision of prodution lines for processing of industrial hemp and kava beverage extract in the facility, Fijian operations and inventory build, sales and marketing of branded products in the United States, Fiji and Australia and administration and compliance costs; and

(k) the Convertible Notes will be issued under Note Subscription Agreements to be entered into between the Company and each of the investors set out in Section 15.1. Summaries of the material terms of the Note Subscription Agreements are set out in Schedule 3.

## 16. RESOLUTIONS 17 AND 18 – APPROVAL TO ISSUE SHARES TO DIRECTORS – ZANE YOSHIDA AND ANTHONY NOBLE

### 16.1 General

As announced by the Company on 11 August 2023, the Company has agreed, subject to obtaining Shareholder, to issue:

(a) up to 40,000,000 Shares to Zane Yoshida (or their nominee) (Resolution 17); and

(b) up to 30,000,000 Shares to Anthony Noble (or their nominee) (Resolution 18),

pursuant to the Company's Employee Incentive Plan (**Plan**) and on the terms and conditions set out below (**Plan Shares**).

### 16.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

(c) unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Plan Shares to Zane Yoshida and Anthony Noble (or their nominees) constitutes giving a financial benefit and Zane Yoshida and Anthony Noble are each a related party of the Company by virtue of being Directors.

The Directors (other than Zane Yoshida and Anthony Noble who have a material personal interest in Resolutions 17 and 18 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Options, because the agreement to issue the Plan Shares, reached as part of the remuneration package for Zane Yoshida and Anthony Noble, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 16.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Plan Shares to Zane Yoshida and Anthony Noble falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 17 and 18 seek the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

### 16.4 Technical information required by Listing Rule 14.1A

If Resolutions 17 and 18 are passed, the Company will be able to proceed with the issue of the Plan Shares to Zane Yoshida and Anthony Noble under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 17 and 18 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to Zane Yoshida and Anthony Noble under the Plan.

Resolutions 17 and 18 are each an independent Resolution.

### 16.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 17 and 18:

(a) the Plan Shares will be issued to Zane Yoshida and Anthony Noble (or their nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Zane Yoshida and Anthony Noble being a Director;

(b) the maximum number of Plan Shares to be issued is 70,000,000 as follows:

(i) up to 40,000,000 Plan Shares to Zane Yoshida (Resolution 17); and

(ii) up to 30,000,000 Plan Shares to Anthony Noble (Resolution 18),

(c) the current total remuneration package for Zane Yoshida and Anthony Noble is as follows:

| Director | Current Financial Year | Previous Financial Year Ended 30 June 2023 |
|---|---|---|
| Anthony Noble | $277,500[1] | $238,511[3] |
| Zane Yoshida | $244,200[2] | $197,684[4] |

**Notes:**

1. Comprising salary of $250,000, a superannuation payment of $27,500 (including an increase of $1,250, being the value of the increase in superannuation rate from 10.5% to 11%.

2. Comprising salary of $220,000, a superannuation payment of $24,200 (including an increase of $1,100, being the value of the increase in superannuation rate from10.5% to 11%.

3. Comprising salary of $217,510, a superannuation payment of $21,001.

4. Comprising salary of $178,900, a superannuation payment of $18,784.

(d) a summary of the material terms and conditions of the Plan is set out in Schedule 5;

(e) the Plan Shares will be issued to Zane Yoshida and Anthony Noble (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Plan Shares will be issued progressively in accordance with the following milestones:

(i) 20,000,000 Plan Shares will be issued to Zane Yoshida and 15,000,000 Plan Shares will be issued to Anthony Noble on the Company achieving a FY24 Audited Revenue of $3,500,000 (**Milestone 1**); and

(ii) 20,000,000 Plan Shares will be issued to Zane Yoshida and 15,000,000 Plan Shares will be issued to Anthony Noble on the Company achieving a FY25 Audited Revenue of $7,000,000 (**Milestone 2**);

(f) the issue price of the Plan Shares will be nil, as such no funds will be raised from the issue of the Plan Shares;

(g) the Plan Shares will be fully paid ordinary Shares on the same terms and conditions as the Company's existing Shares on issue;

(h) there have been no Plan Shares previously issued under the Plan;

(i) no loan is being made to Zane Yoshida or Anthony Noble in connection with the acquisition of the Plan Shares;

(j) details of any Plan Shares issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Plan Shares under the Plan after Resolutions 17 and 18 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

## 17. RESOLUTION 19 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

### 17.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, a company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's constitution was adopted on 28 November 2019 and amended by Special Resolution on 4 October 2022. Accordingly, the proportional takeover provisions included in the Constitution expired on 28 November 2022 and need to be renewed.

Resolution 19 is a special resolution which will enable the Company to modify its Constitution by renewing clause 37 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 37.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution released to ASX on 28 November 2019 (and subsequently amended and released to ASX on 4 October 2022) is available for download from the Company's ASX announcements platform.

**17.2 Proportional takeover provisions (clause 37 of Constitution)**

**General**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

**Information required by section 648G of the Corporations Act**

*Effect of proposed proportional takeover provisions*

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

*Reasons for proportional takeover provisions*

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

*Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

*Potential advantages and disadvantages of proportional takeover provisions*

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

*Recommendation of the Board*

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 19.

## 18. RESOLUTION 20 – APPROVAL TO ISSUE CONVERTIBLE NOTE – HALL CAPITAL FINANCE

### 18.1 General

In May 2022, the Company undertook a capital raising by the issue of 149 convertible notes to professional and sophisticated investors (**May 2022 Issue**). The Company engaged the services of Hall Capital Finance Pty Ltd (ACN 624 317 997) (AFSL 518039) (**Hall Capital**), to manage the May 2022 Issue.

In consideration for Hall Capital's services provide in relation to the May 2022 Issue, the Company agreed to pay Hall Capital a fee of 6% of the total amount raised under the May 2022 Issue by way of issue of a convertible note pursuant to a mandate dated 13 April 2022 (**Hall Capital Mandate**). The Company raised AUD$745,000 under the May 2022 Issue and Hall Capital is therefore entitled to a Convertible Note with a value of AUD$44,700 (being 6% of AUD$745,000).

Subject to receipt of Shareholder approval, the Company has agreed to issue Hall Capital 1 Convertible Note in consideration for Hall Capital's services provided and in accordance with the Hall Capital Mandate (**Convertible Note**).

The material terms and conditions of the Hall Capital Mandate are as follows:

| | |
|---|---|
| **Fees** | The Company agreed to the following fees under the Hall Capital Mandate:<br>(a) a cash fee of $7,500 and a convertible note to the value of 6% of the total funds raised in the May 2022 Issue;<br>(b) 750,000 success fee options if at least $800,000 is raised in the May 2022 Issue;<br>(c) to pay Hall Capital all GST or other applicable or similar taxes, that Hall Capital is liable to pay (either directly or indirectly) in relation to any supply under or in connection with the Engagement. If the Company is obliged to make any deduction or withhold an account of any tax whatsoever, the amount payable is to be grossed up to the extent necessary to ensure that, after such deduction or withholding, the amount otherwise payable remains unchanged. |
| **Term** | The Company appointed Hall Capital for a period of six (6) months from the date of the Hall Capital Mandate. |

As summarised in Section 9.1 above, 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 proposed issue of the Convertible Note does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### 18.2 Technical information required by Listing Rule 14.1A

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Convertible Note. In addition, the issue of the Convertible Note will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the Convertible Note and may be liable to pay the 6% fee as cash.

Resolution 20 is an independent Resolution.

### 18.3 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 20:

(a) the Convertible Note will be issued Hall Capital Finance Pty Ltd;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Convertible Notes to be issued is 1. The Shares to be issued upon conversion of the Convertible Note 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) the Convertible Note will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Note will occur on the same date;

(e) the issue price of the Convertible Note will be $nil as the Convertible Note is being issued in consideration for services provided to the Company by Hall Capital under the May 2022 Issue;

(f) the purpose of the issue of the Convertible Note is to satisfy the Company's obligations under the Hall Capital Mandate;

(g) the Convertible Note will be issued on the terms and conditions set out in Schedule 4;

(h) the Convertible Note is being issued to Hall Capital under the Hall Capital Mandate. A summary of the material terms of the Hall Capital Mandate is set out in Section 18.1;

(i) the Convertible Note is not being issued under, or to fund, a reverse takeover.

## GLOSSARY

**$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or 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 dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means The Calmer Co International Limited (ACN 169 441 874).

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

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

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**FJD$** means Fijian dollars.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Plan** means the Company's Employee Securities Incentive Plan approved by Shareholders at the Extraordinary General Meeting held on 22 June 2023.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

**Section** means a section of the Explanatory Statement.

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

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

**Vacating Directors** means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND SUCCESS FEE OPTIONS

**Terms of Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.006 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(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 without exercising the Options.

(k) **Change in exercise price**

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

## SCHEDULE 2 – MATERIAL TERMS AND CONDITIONS OF CONVERTIBLE NOTES (RESOLUTION 16)

**Terms and Conditions of Notes**

A summary of the proposed terms of the Convertible Notes is set out below:

**1. Definitions and interpretation**

**1.1 Definitions**

Capitalised terms in these Conditions have the meaning set out in the Clause 1, unless otherwise defined.

In these Conditions, unless the context requires otherwise:

**Affiliate** means in respect of a Noteholder:

(a) any person that Controls or is Controlled by the Noteholder;

(b) any Related Body Corporate of the Noteholder;

(c) in the case of a Noteholder that is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **Investment Fund)** or is a nominee of that Investment Fund:

(i) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(ii) any other Investment Fund managed or advised by the same Fund Manager;

(iii) any Related Body Corporate of the Fund Manager; or

(iv) any trustee, nominee or custodian of such Investment Fund and vice versa.

**Control:**

(a) of a company by a person means:

(i) the person determines the composition of the board of directors of the company or has the capacity to do so;

(ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or

(iii) the person holds or owns (alone or with its Affiliates):

(A) the majority of the issued shares of the company;

(B) the majority of the issued shares of the ultimate holding company of the company; or

(C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and

(b) of a trust by a person, means:

(i) the person is the sole trustee of the trust;

(ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;

(iii) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or

(iv) the person holds or owns (alone or with its Affiliates):

(A) the majority of the issued shares of any trustee company of the trust;

(B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or

(C) the majority of the units, securities or other rights granted by the trust which entitle holders to distributions from the trust;

**Conversion Event** means the first to occur of:

(a) a takeover bid which is recommended unanimously by the CCO board; or

(b) the Maturity Date.

**Conversion Price** means AUD$0.05.

**Encumbrance** means:

(a) any:

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

(b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset; or

(c) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a) or (b).

**Fund Manager** means a person whose principal business is to make, manage or advise upon investments in securities.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to the Company or a subsidiary of the Company:

(a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of being made;

(b) a liquidator or provisional liquidator is appointed;

(c) an administrator or a controller is appointed to any of its assets;

(d) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;

(e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;

(f) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable Law;

(g) it becomes an insolvent under administration or action is taken which could result in that event;

(h) a writ of execution is levied against it or a material part of its property; or

(i) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above clauses of this definition.

**Issue Date** means the date on which Notes are first issued under this agreement.

**Maturity Date** means the date that is five years from the date of issue of the Notes.

**Outstanding Amount** means the total Face Value in respect of all of a Noteholder's Notes.

**Related Body Corporate** has the meaning given in the Companies Act.

**Shares** means a share in the capital of the Company.

### 1.2 Interpretation

In these Conditions, the provisions of clause 2 *(Interpretation)* are incorporated by reference as if set out in full in these Conditions.

## 2. Status of Notes

Save as stated in these Conditions, the Notes constitute a direct and unconditional obligation of the Company to repay the Outstanding Amount.

**3. Interest**

The Notes bear interest at the rate of 5.0% per annum, payable quarterly in cash.

**4. Conversion**

(a) Subject to Condition 5 and Condition 6(c), the Notes will automatically convert into Shares immediately upon the occurrence of a Conversion Event.

(b) On conversion of the Notes:

(i) the Company will be deemed to redeem each of the Notes which are being converted; and

(ii) the holder of those Notes irrevocably and unconditionally directs the Company to apply the whole of the Outstanding Amount payable to the Noteholder on redemption in subscribing for the number of Shares calculated on the basis of the Conversion Price; and

(iii) the Company will allot and issue to the Noteholder the number of Shares calculated under this Condition 4 fully paid and free from all Encumbrances.

(c) The Company must, not later than 3 Business Days after allotment and issue of Shares on conversion of the Notes, send to each Noteholder a certificate for the number of Shares allotted and issued on conversion of the relevant Notes.

**5. Compliance with law on conversion**

Notwithstanding any other provision of these Conditions, a Note will not be capable of conversion, and no such purported conversion will have any effect if the Noteholder would be in breach by of any applicable Law as a result of such conversion;

For the avoidance of doubt, where this Condition 5 prevents the conversion of a Note, it will not apply to any other Notes the subject of the Conversion Event.

**6. Redemption**

(a) The Company will give written notice to each of the Noteholders promptly after the Company becomes aware that an Insolvency Event has occurred, giving reasonable details of that event.

(b) The Company will redeem all of the Notes on issue in accordance with Condition 6(c) immediately on the occurrence of an Insolvency Event.

(c) No later than three months prior to the Maturity Date, a Noteholder may notify the Company in writing that it wishes to redeem its Notes, in which case the Company will redeem the Notes held by that Noteholder in accordance with Condition 6(c).

(d) If the Notes are to be redeemed under Condition 6(b), the Company must redeem the relevant Notes by paying to each relevant

Noteholder an amount equal to the Outstanding Amount in respect of the Notes held by that Noteholder.

(e) If the Notes are to be redeemed under Condition 6(c), the Company must redeem the relevant Notes by paying to each relevant Noteholder an amount equal to 105% of the Outstanding Amount of the Notes held by that Noteholder.

(f) Each relevant Noteholder whose Notes are redeemed must deliver the Certificate for its Notes to the Company or, if a Certificate is lost, stolen, mutilated, defaced or destroyed, such evidence, indemnity and/or security as the Company may reasonably require.

**7. Adjustments**

If, prior to the conversion of any Notes, the Company makes any reconstruction of its share capital, including without limitation a consolidation, share split, share dividend, bonus issue or capital reduction, the number of Shares into which a Note may be converted or the price at which the Notes convert must be reconstructed in the same manner so that on conversion each Noteholder is entitled to receive the same proportion of total shares of the Company on issue or the paid up capital of the Company as would have been the case if that event had not occurred event. The Company must take all necessary or desirable actions to ensure that Noteholders are not disadvantaged or advantaged by the operation of this Condition 7 if the Company makes any reconstruction of its share capital.

**8. Voting and other rights**

Until conversion of a Note occurs, that Note does not give the Noteholder any voting, dividend or any related rights in respect of the Company, provided that nothing in this clause limits or affects any rights of a Noteholder under the terms of this agreement.

**9. Transfers**

(a) A Noteholder:

(i) may transfer any Notes to any of its Affiliates; and

(ii) may not transfer any Notes to any other person except with the prior written consent of the Company.

(b) Notes are transferrable in integral multiples of the Face Value by instrument in writing in the usual common form (or in such other form as the Company's directors may approve) and signed by the transferor and the transferee. Every instrument of transfer must be sent to the registered office of the Company for the time being and must be accompanied by the Certificate(s) for the Notes to be transferred.

(c) Title to the Notes passes when the issue or transfer of the Notes is registered in the register of Noteholders.

(d) Except as ordered by a court of competent jurisdiction or as required by applicable Law:

(i) the Company may treat the person who is registered as a Noteholder as the absolute owner of the Notes and is not required

to obtain any proof of ownership as to the identity of a Noteholder; and

(ii) the Company is not required to recognise or give effect to any legal or equitable interest in the Notes not entered on the register notwithstanding that the Company may have actual or constructive notice thereof.

## 10. Payments

### 10.1 Payment by Company

(a) All payments to be made by the Company in relation to the Notes will be made in immediately available funds.

(b) Where a payment to be made by the Company in relation to the Notes falls due on a day which is not a Business Day, the payment must be made on the immediately following Business Day.

(c) All payments to be made by the Company in relation to the Notes, must be made unconditionally and in full without:

(i) set-off or counter claim: or

(ii) deduction or withholding for tax or another reason, unless the deduction or withholding is required by applicable Law.

(d) A penalty interest rate of 7% p.a. compounding daily shall apply for any late payment in relation to the Notes.

## 11. Miscellaneous

### 11.1 Notices

A notice or other communication given in relation to the Notes including, but not limited to, a request, demand, consent or approval, to or by the Company or a Noteholder must be given in accordance with Condition 10.1.

### 11.2 Board representation

For the term of the Notes and provided the Investor retains ownership of the Notes during the term, the Investor shall be entitled to nominate one person to the board of South Pacific Elixirs Pte Limited, the wholly-owned Fiji subsidiary of the Company.

### 11.3 Reporting

For the term of this agreement, the Company will provide regular reports to the Investor on the performance of the Company, including its financial and business performance. These reports will include quarterly half yearly and annual reports (including audited financial statements) in line with the Company's reporting schedule on the Australian Stock Exchange.

### 11.4 Use of proceeds

The Company must use the Subscription Moneys for no purpose other than for capital expenditure and general working capital purposes of the Business in Fiji. The Subscription Moneys will be utilised solely within Fiji.

### 11.5 Intellectual Property

A party to this Agreement shall not use the name or marks of, refer to, or identify the other party (or any related entity) in any publicity releases, interviews, promotional or marketing materials, public announcements, testimonials or advertising without the prior written approval of authorized representatives of the other party (which approval a party may withhold in its sole discretion), except no such written approval is required to the extent any such disclosure is required by law.

### 11.6 Duties and taxes

(a) The Company must bear any stamp duty payable upon or in connection with the issue, conversion or redemption of any Notes.

(b) Each Noteholder must bear any duties or taxes which may become payable in connection with the transfer or any other dealing by the Noteholder with its Notes.

### 11.7 Governing law and jurisdiction

(a) The Notes are governed by the laws of the Republic of Fiji.

(b) The Company and each Noteholder irrevocably and unconditionally submit to the non- exclusive jurisdiction of the courts of the Republic of Fiji.

## SCHEDULE 3 – MATERIAL TERMS AND CONDITIONS OF PROPOSED NOTE SUBSCRIPTION AGREEMENTS (RESOLUTION 16)

Pursuant to a Note Subscription Agreement with each of the investors set out in Section 15.1 above, being Fiji National Provide Fund, Fijian Holding Limited, BSP Life (FIJI) Limited and the iTaukei Trust Fund Board (each agreement being on the same terms), the Company agrees to issue, and the investor agrees to subscribe to the Convertible Notes on the following terms:

(a) The Convertible Notes will rank *pari passu* among themselves, each have a face value equal to the Face Value and are unsecured obligations of the Company.

(b) No application has been made or is intended to be made to any listing authority, stock exchange or other market for the Convertible Notes to be listed or otherwise traded.

(c) On the completion date, the Company must issue the Convertible Notes to the investor free from any security interest, enter the name of the investor in the Company's register of noteholders as the holder of the Convertible Notes and issue a certificate to each investor for the Convertible Notes.

(d) The laws of Fiji govern the Note Subscription Agreement.

The Note Subscription Agreements otherwise include warranties from the Company and the investor, liabilities and limitations on liability, termination and confidentiality provisions considered standard for an agreement of this nature.

## SCHEDULE 4 – MATERIAL TERMS AND CONDITIONS OF CONVERTIBLE NOTE (HALL CAPITAL) (RESOLUTION 20)

A summary of the material terms of the Convertible Note to be issued to Hall Capital is set out below:

(a) (**Subscription**): The Subscriber hereby subscribed, and the Company hereby agrees to issue the Subscriber a Convertible Note on the terms and conditions of this Agreement.

(b) (**Face Value**):

(i) The Convertible Notes have a total face value of AUD$44,700 (**Subscription Amount**) which will convert into that number of Shares which, when multiplied by the issue price of a 15% discount to the 6 day VWAP prior 3 November 2023 (**Issue Price**), equals the outstanding Subscription Amount plus interest due and payable (**Subscription Shares**) or if mutually agreed between the Subscriber and the Company repaid in cash (**Cash**).

(ii) The Maximum conversion price is $nil.

(iii) The Minimum parcel is the total Subscription Amount.

(c) (**Subscription**):

(i) The date of subscription for the Convertible Notes will be 7 days after the Shareholder approval is obtained for the Convertible Note (**Subscription Date**), at which time the Subscriber must pay the Subscription Amount to the Company.

(ii) As soon as practicable after the Subscription Date, the Company must issue to the Subscriber the Convertible Note Certificate to the Subscriber as evidence of the issue of the Convertible Note to the Subscriber.

(iii) For the avoidance of doubt, no further application for the Convertible Note by the Subscriber is required, and the execution of this Agreement will be deemed to be a valid application for the issue of the Convertible Note on the terms and conditions outlined in this Agreement.

(d) (**Term and Maturity Date**): Unless previously redeemed, converted or purchased and cancelled, as mutually agreed between the Subscriber and the Company in accordance with this Agreement, the Convertible Note will be redeemed on that date which is 18 months after the Subscription Date (**Maturity Date**) and the Company must repay, by issuing Subscription Shares for the whole of the Subscription Amount, plus interest due and payable, to the Subscriber within 4 business days from the Maturity Date. No conversion can occur prior to 5 months from Subscription Date.

(e) (**Early Repayment**):

(i) The Subscription Amount may, at the mutual election of the Company and Subscriber, be fully and finally repaid in one sum prior to the Maturity Date. The Subscription Amount may be repaid in cash or Subscription Shares.

(ii) If early repayment is made, the Company must also pay, at the same time, the total amount of interest that would otherwise have been payable at Maturity Date in the selected repayment method.

(f) (**Effect of Payment Following Maturity Date**):

(i) Payment of the Subscription Amount (plus interest, as applicable) shall be deemed to fully satisfy all of the Company's obligations to the Subscriber with respect to the repayment of the Subscription Amount and any other obligations under the Convertible Note.

(ii) The Subscription Amount can only be repaid in accordance with this Agreement.

(g) (**Security**): The Convertible Note will be unsecured, and the Subscriber will rank equally with all other unsecured creditors of the Company.

(h) (**Interest Bearing**): Interest shall accrue on a daily basis at the rate of 7% per annum on the outstanding Subscription Amount, be capitalised at monthly intervals and be payable at the time of repayment of the Subscription Amount (**Interest**).

(i) (**Redemption**): The Convertible Note can only be redeemed upon mutual agreement between the Subscriber and the Company prior to the Maturity Date or automatically on the Maturity Date. If an Event of Default is not remedied within 30 days, the Noteholder may either redeem its Notes effective immediately at 100% of the Issue Price plus any accrued and unpaid interest or Convert its Notes at the Conversion Price.

In the event of a transaction that would result in a change of control of the Company, the Company will provide the Subscriber with notice of its intent to complete the transaction. The Subscriber must within 5 business days from the date of notice elect to:

(i) convert its Notes into fully paid ordinary shares in the Issuer at the Discount Price (with such necessary to make it applicable to the change of control transaction); or

(ii) redeem its Notes for 100% of the Issue Price plus any accrued and unpaid interest,

(j) (**Conversion**):

(i) The Convertible Note must be convertible into Subscription Shares (**Conversion**) 7 days after the Subscription Date, or otherwise if the Subscriber and the Company mutually agree, and upon the Company providing the Subscriber with written notice that the Company intends to convert the Convertible Note into Subscription Shares or be repaid in Cash (**Conversion Election**). Such an election can be made at any time up to 7 days prior to the Maturity Date, with interest to be calculated based on Conversion occurring on the Maturity Date. The Minimum Conversion amount is the Subscription Amount.

(ii) Following Conversion, the Company must arrange prompt and in any event not later than 2 business days following the Conversion, for the payment of Cash into the Subscribers nominated bank account or delivery of a share certificate for those Subscription Shares to the Subscriber.

(iii) The conversion of the Convertible Note into Cash or Shares operates in satisfaction of the Company's obligation to the Subscriber in respect of the Subscription Sum and accrued interest on that portion of the Convertible Note so converted.

(k) (**Effect of Conversion**):

(i) Conversion of the Convertible Note into Subscription Shares or Cash shall be deemed to fully satisfy all of the Company's obligations to the Subscriber with respect to the repayment of the Subscription Amount and any other obligations under the Convertible Note.

(ii) The Convertible Note can only convert in accordance with the terms of this Agreement.

(l) (**Ordinary Shares Ranking**): The Subscription Shares issued on Conversion will be fully paid, will be unencumbered and will rank *pari passu* in all respects with the fully paid ordinary shares in the Company on issue on Conversion.

(m) (**Voting Rights**): The Subscriber will not have any voting rights prior to Conversion.

(n) (**Reorganisation**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms of the Convertible Notes will be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) (**Covenants**): The Company covenants to the Subscribers the following:

(i) the Company will not reduce or attempt to reduce its capital without prior consent of the Subscribers;

(ii) the Company will promptly notify the Subscribers:

(A) of any security created over its assets; or

(B) if it becomes aware that it holds any assets on trust;

(iii) the Company will carry on and conduct its business in a proper and efficient manner;

(iv) the Company will not pay any dividend without prior consent of the Subscribers;

(v) the Company will insure its assets against all material risks;

(vi) the Company shall maintain up to date records and audited annual accounts;

(vii) the Company shall not conduct a new related party transaction which requires shareholder approval under the Corporations Act without also obtaining Subscribers approval;

(viii) the Company shall not make a loan to a third party, except in ordinary course of business;

(ix) if an Event of Default occurs, the Company has (where remedy is possible) thirty (30) calendar days from the commencement of the default to remedy it;

(x) the Company shall not make a repayment of a shareholder loan while there are any amounts owing in respect of the Notes except as contemplated by the Use of Proceeds above or in the ordinary course of business; and

(xi) the Company shall maintain all authorisations and comply with all applicable laws.

(p) (**Default Events**): The following is a list of Default Events:

(i) if the Company defaults in the payment of any monies owing in respect of the Notes and default continues unremedied by the Issuer for one month after demand is made;

(ii) a breach of this Agreement which has not been remedied within 30 calendar days of receiving notice of the breach;

(iii) if the Issuer fails to give effect to the Subscriber's notice to convert a Note within the time specified within the Note conditions;

(iv) if any representation or warranty made by the Company is untrue or misleading in any material respect;

(v) an insolvency event occurs to the Issuer;

(vi) the Company disposes of the whole, or a substantial part, of its business, assets or property (other than in the ordinary course of business) without the prior written consent of the Subscribers;

(vii) there is a change of control of the Company; and

(viii) if any material provision of this Agreement ceases to have effect or becomes void, illegal, or invalid.

(q) (**Lead Manager and Fees**): The Lead Manager of this Convertible Note raise is Hall Capital Finance – AFSL 518039 and will be paid a fee of $7,500 and a convertible note to the value of 6% of the total funds raised in the Note issue.

## SCHEDULE 5 – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

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| **Eligible Participant** | **Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. |
| **Purpose** | The purpose of the Plan is to:<br>(a) assist in the reward, retention and motivation of Eligible Participants;<br>(b) link the reward of Eligible Participants to Shareholder value creation; and<br>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (**Securities**). |
| **Plan administration** | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion. |
| **Eligibility, invitation and application** | The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.<br>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.<br>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. |
| **Grant of Securities** | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. |
| **Rights attaching to Convertible Securities** | A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). |

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| | Prior to a Convertible Security being exercised, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company; and<br>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |
| **Vesting of Convertible Securities** | Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse. |
| **Exercise of Convertible Securities and cashless exercise** | To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.<br>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.<br>**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.<br>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| **Timing of issue of Shares and quotation of Shares on exercise** | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. |

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| **Restrictions on dealing with Convertible Securities** | A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.<br><br>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board. |
| **Listing of Convertible Securities** | A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange. |
| **Forfeiture of Convertible Securities** | Convertible Securities will be forfeited in the following circumstances:<br><br>(a) other than circumstances described in (b) below and subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group) (**Leaver**), all unvested Convertible Securities will remain on foot and vest in the ordinary course as though the Participant was not a Leaver, subject to the Board's overriding discretion to determine an alternate treatment;<br><br>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;<br><br>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;<br><br>(d) on the date the Participant becomes insolvent; or<br><br>(e) on the Expiry Date. |
| **Change of control** | If a Change of Control Event occurs unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value. |
| **Adjustment of Convertible Securities** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |

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| | If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.<br><br>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. |
| **Plan Shares** | The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.<br><br>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules. |
| **Rights attaching to Plan Shares** | All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares. |
| **Disposal restrictions on Plan Shares** | If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.<br><br>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:<br><br>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or<br><br>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company. |

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| **General Restrictions on Transfer of Plan Shares** | If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.<br><br>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.<br><br>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy. |
| **Buy-Back** | Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan. |
| **Employee Share Trust** | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities. |
| **Maximum number of Securities** | The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately. |
| **Withholding** | Subject to the Plan rules and applicable law, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.<br><br>To give effect to this, the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable) the Withholding Amount. |
| **Amendment of Plan** | Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.<br><br>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants. |

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| **Plan duration** | The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.<br><br>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant. |
| **Income Tax Assessment Act** | The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |

# Proxy Voting Form

**If you are attending the Meeting in person, please bring this with you for Securityholder registration.**

**The Calmer Co International Limited | ABN 40 169 441 874**

Your proxy voting instruction must be received by **02.00pm (AEST) on Saturday, 18 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

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

**STEP 1 – APPOINT A PROXY**
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

**STEP 2 - VOTES ON ITEMS OF BUSINESS**
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

**SIGNING INSTRUCTIONS**
**Individual:** Where the holding is in one name, the Shareholder must sign.
**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.
**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address:** Please provide your email address in the space provided.
**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

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

### Lodging your Proxy Voting Form:

**Online**
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBSITE:**
https://automicgroup.com.au/

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

## STEP 1 - How to vote

**APPOINT A PROXY:**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of The Calmer Co International Limited, to be held at **02.00pm (AEST) on Monday, 20 November 2023 at 96 Victoria Street, West End QLD 4101** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 10, 11, 12, 13, 17 and 18 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 10, 11, 12, 13, 17 and 18 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

| | Resolutions | For | Against | Abstain | | Resolutions | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|
| 1 | ADOPTION OF REMUNERATION REPORT | ☐ | ☐ | ☐ | 11 | APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – GRIFFON EMOSE, IN LIEU OF DIRECTORS' FEES | ☐ | ☐ | ☐ |
| 2 | SPILL RESOLUTION | ☐ | ☐ | ☐ | 12 | APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ANTHONY NOBLE, IN LIEU OF DIRECTORS' FEES | ☐ | ☐ | ☐ |
| 3 | ELECTION OF DIRECTOR – JAMES TONKIN | ☐ | ☐ | ☐ | 13 | APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – ZANE YOSHIDA, IN LIEU OF DIRECTORS' FEES | ☐ | ☐ | ☐ |
| 4 | ELECTION OF DIRECTOR – GRIFFON EMOSE | ☐ | ☐ | ☐ | 14 | APPROVAL TO ISSUE OF SHARES IN CONSIDERATION FOR SERVICES PROVIDED – MATTHEW REEDE | ☐ | ☐ | ☐ |
| 5 | RE-ELECTION OF DIRECTOR – ZANE YOSHIDA | ☐ | ☐ | ☐ | 15 | APPROVAL TO ISSUE OF SHARES - PROPOSED $2 MILLION PLACEMENT | ☐ | ☐ | ☐ |
| 6 | APPROVAL OF 7.1A MANDATE | ☐ | ☐ | ☐ | 16 | APPROVAL TO ISSUE CONVERTIBLE NOTES | ☐ | ☐ | ☐ |
| 7 | RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1 | ☐ | ☐ | ☐ | 17 | ISSUE OF SHARES TO DIRECTOR – ZANE YOSHIDA | ☐ | ☐ | ☐ |
| 8 | APPROVAL TO ISSUE PLACEMENT OPTIONS | ☐ | ☐ | ☐ | 18 | ISSUE OF SHARES TO DIRECTOR – ANTHONY NOBLE | ☐ | ☐ | ☐ |
| 9 | APPROVAL TO ISSUE SUCCESS FEE OPTIONS | ☐ | ☐ | ☐ | 19 | RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION | ☐ | ☐ | ☐ |
| 10 | APPROVAL TO ISSUE OF SHARES TO RELATED PARTY – JAMES TONKIN, IN LIEU OF DIRECTORS' FEES | ☐ | ☐ | ☐ | 20 | APPROVAL TO ISSUE CONVERTIBLE NOTES – HALL CAPITAL FINANCE PTY LTD | ☐ | ☐ | ☐ |

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

## STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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