



## Tasmea Limited Notice of 2024 Annual General Meeting

The Annual General Meeting of Tasmea Limited  
will be held in Perth at the ANZAC Club, Squadron Room  
Level 6, 28 St Georges Terrace Perth WA 6000  
on Wednesday, 20 November 2024  
commencing at 11:30 am (AWST).



## Notice of 2024 Annual General Meeting

Tasma Limited (Tasma or the Company) will hold its Annual General Meeting (AGM) at 11:30am (AWST) (Perth time) on Wednesday, 20 November 2024 for the purposes of transacting the business set out in this Notice.

The voting and participation information and the explanatory notes form part of this Notice.

## Agenda

### Ordinary Business

#### Financial Report

To receive the Financial Statements, Directors' Report and Auditor's Report for Tasma Limited and its controlled entities for the year ended 30 June 2024.

These statements and reports can be viewed in the Annual Report which is available at [www.tasma.com.au](http://www.tasma.com.au).

Note: There is no requirement for shareholders to approve these reports and accordingly no resolution will be put to shareholders regarding this item of business.

#### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a non-binding ordinary resolution the following:

*That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2024, as set out in Tasma's 2024 Annual Report, be adopted.*

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

#### Resolution 2 – Re-election of Jason Pryde as a Director

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

*That Mr Jason Pryde, a Director who retires by rotation pursuant to Rule 7.3(b) of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director of Tasma.*

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

#### Resolution 3 – Re-election of Mark Vartuli as a Director

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

*That Mr Mark Vartuli, a Director who retires by rotation pursuant to Rule 7.3(c) of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director of Tasma.*

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 4 – Ratification of Prior Issue of Shares under ASX Listing Rule 7.4**

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

*That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the prior allotment and issue of 7,000,000 fully paid ordinary shares of the company, in accordance with the terms set out in the Explanatory Notes accompanying this notice of meeting.*

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 5 – Approval of Employee Share Scheme – Employee Share Ownership Plan**

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

*That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the adoption of the Company's "Employee Share Ownership Plan" (Employee Share Ownership Plan) and the issue of Shares under the Employee Share Ownership Plan on the terms and conditions in the Explanatory Notes.*

Note: Voting exclusions and prohibitions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 6 – Approval of Employee Share Scheme - Bonus Share Plan**

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

*That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the adoption of the Company's "Bonus Share Plan" (Bonus Share Plan) and the issue of Shares under the Bonus Share Plan on the terms and conditions in the Explanatory Notes.*

Note: Voting exclusions and prohibitions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 7 – Approval of Employee Share Scheme – Employee Incentive Plan**

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

*That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the adoption of the Company's "Employee Incentive Plan" (Employee Incentive Plan) and the issue of Performance Rights under the Employee Incentive Plan on the terms and conditions in the Explanatory Notes.*

Note: Voting exclusions and prohibitions apply to this resolution. Refer to the Explanatory Notes.

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**Resolution 8 – Approval of Employee Share Scheme - Option Incentive Plan**

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

*That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders authorise and approve the adoption of the Company's "Option Incentive Plan" (Option Incentive Plan) and the issue of Options under the Option Incentive Plan on the terms and conditions in the Explanatory Notes.*

Note: Voting exclusions and prohibitions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 9 – Issue of Options to Executive Director**

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

*That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company be authorised to issue 3,000,000 Options under the Option Incentive Plan to Executive Director, Mr Jason Pryde, or his nominee, on the terms and conditions set out in the Explanatory Notes.*

Note: Voting exclusions apply to this resolution. Refer to the Explanatory Notes.

**Resolution 10 – Change of Auditor**

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

*That, for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, Ernst & Young, having been nominated by a shareholder (in accordance with section 328B(1) of the Corporations Act 2001 and consented in writing to act as auditor of Tasma Limited, be appointed as auditor of Tasma Limited, subject to ASIC consenting to the resignation of the current auditor (Grant Thornton) on the terms and conditions in the Explanatory Memorandum.*

By order of the Board

**Stephen Young**  
Managing Director

**Simone Thompson**  
Company Secretary

22 October 2024

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## How to Participate in the AGM and Vote

### How to participate in the 2024 Annual General Meeting

Tasmaea Limited (Tasmaea or the Company) will hold its Annual General Meeting (AGM) on Wednesday, 20 November 2024, beginning at 11:30am (AWST / Perth time). Details regarding how to attend the AGM are set out below.

### Venue and Registration

The meeting will be held at the ANZAC Club, Squadron Room, Level 6, 28 St Georges Terrace, Perth WA. In person registrations for the AGM will commence at 11:00am (AWST).

### How to vote

#### Direct voting – prior to the meeting

You may cast a direct vote prior to the meeting either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form.

If you use the Voting Form to cast your direct vote, you must mark Box A in Step 1 on the Voting Form and mark “For” or “Against” on each of Resolutions 1 to 10.

If you cast a direct vote prior to the meeting, you may still participate in the meeting. If you participate in the meeting, the Chair has determined that your direct vote will not be cancelled unless you cast a live vote during the meeting or complete and submit a poll voting card on the day.

#### Voting in person - during the meeting

Eligible shareholders may attend the meeting and vote in person.

You may still attend the meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a poll voting card on the day. If you have previously submitted a Voting Form and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct Tasmaea or Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting.

While you are not required to submit your Voting Form if you attend the meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting but representatives from Link Market Services will need to verify your identity.

#### Appointing a proxy

You can appoint a proxy to participate and vote on your behalf as an alternative to participating in the meeting in person or casting a direct vote in advance of the meeting.

You may appoint a proxy either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing and submitting a Voting Form prior to the meeting.

If you use the Voting Form to appoint a proxy, you must mark Box B in Step 1 on the Voting Form. You can direct your proxy how to vote on Resolutions 1 to 10 by marking “For” or “Against” for each Item.

A proxy does not need to be a shareholder of Tasmaea. A proxy may be an individual or company. If you are a shareholder entitled to cast two or more votes you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number on both forms, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Link Market Services on +61 1300 724 911.

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If you complete and submit a Voting Form and no direction is given or you do not mark Box A or Box B, the Chair will be appointed as your proxy.

If you mark both Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

If you appoint a proxy, you may still participate in the meeting. However, your proxy's right to speak and vote will be suspended while you are participating.

On a poll, if:

- you have appointed a proxy (other than the Chair) and your appointment specifies the way the proxy is to vote on the resolution; and
- your proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

### **Impact of your proxy appointment on your voting instructions**

If you appoint the Chair as your proxy and do not direct the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If you appoint any other member of Tasmaea's key management personnel (KMP) or their closely related party as your proxy, they will not be able to vote your proxy on Resolution 1 (Adoption of Remuneration Report) unless you have directed them how to vote.

"Closely related party" is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.

If you intend to appoint a KMP or their closely related party or the Chair as your proxy, you are encouraged to direct them how to vote on Resolution 1 (Adoption of Remuneration Report) by marking "For", "Against" or "Abstain" for this Resolution.

### **The Chair's voting intentions**

The Chair intends to vote available proxies in favour of Resolutions 1 to 10.

If there is a change to how the Chair intends to vote undirected proxies, Tasmaea will make an announcement to the market.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast by a shareholder (including by attorney or corporate representative) is conclusive.

### Submitting your Voting Form

Your completed Voting Form must be received by no later than 11:30am (Perth time) on Monday, 18 November 2024. An original or a certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

You can lodge your vote:

- online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by following the instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the Voting Form
- by completing the Voting Form and:
  - posting it to Link Market Services using the reply-paid envelope or to Locked Bag A14, Sydney South, NSW 1235
  - faxing it to +61 (2) 9287 0309
- using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.

### How to ask questions

#### Before the AGM

We invite shareholders to submit questions or comments to Tasmaea or the external auditor in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by Tasmaea no later than 5:00pm (Perth time) on Friday 16 November 2024.

Questions may be submitted before the AGM by posting the attached Question Form to:

Tasmaea Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

#### During the AGM

During the AGM, shareholders and proxy holders will have a reasonable opportunity to ask questions or make comments.

We will endeavour to address as many of the more frequently raised relevant topics as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised.

Please note that individual responses will not be sent to shareholders.

## Other information

### Electronic copies

Tasma believes that the best way for shareholders to receive meeting documentation, annual reports and other information on Tasma matters is electronically.

To review or update your current communication preference simply logon to our share registry's website at <https://investorcentre.linkgroup.com> and select the "Communications" tab. You will need your portfolio login details or your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

### Update your details

To update information about your shareholding go to the Link Investor Centre: <https://investorcentre.linkgroup.com> .

### Tasma's registered office and contact details

Tasma Limited

ABN 22 088 588 425

75 Verde Drive

Jandakot WA 6164

Phone: +61 8 8212 2929

Email: [admin@tasma.com.au](mailto:admin@tasma.com.au)

Website: [www.tasma.com.au](http://www.tasma.com.au)



## Key Information

### Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as a Tasmaea shareholder at 5:00pm (Perth time) on Monday, 18 November 2024.

### Last date to submit Voting Form

Your completed Voting Form must be received by no later than 11:00am (Perth time) on Monday, 18 November 2024.

### Chair's voting intentions

The Chair intends to vote all available proxies in favour of Resolutions 1 to 10.

The Chair will call a poll for all resolutions set out in this Notice. Please refer to the explanatory notes for further information on the proposed resolutions and applicable voting exclusions.

### Questions from shareholders

Shareholders may direct questions during the meeting to the Chair about the operations and management of Tasmaea, or to Tasmaea's auditor about the content of the auditor's report and the conduct of the audit.

## Explanatory Notes

The Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the AGM of the Company.

The Directors recommend shareholders read the Explanatory Notes carefully as it forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

### Item 1 – Financial Report

In accordance with section 317 of the Corporations Act 2001 (Cth) (Corporations Act), the business of an annual general meeting must include the receipt and consideration of the financial statements and reports required by law for the past financial year.

The financial statements and reports are found in the Tasmaea's 2024 Annual Report which is available for shareholders to access and can be downloaded from the Tasmaea website [www.tasmaea.com.au](http://www.tasmaea.com.au).

There is no requirement for shareholders to approve these statements or reports. However, the Chair will allow a reasonable opportunity to ask questions and make comments on these financial statements and reports.

Grant Thornton conducted the audit of Tasmaea for the last financial year. Grant Thornton has been invited to attend this meeting and Tasmaea has been advised that a suitably qualified member of the audit team of Grant Thornton, who conducted the audit of Tasmaea for the last financial year, will attend the meeting.

Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Tasmaea in the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

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**Resolution 1 – Adoption of Remuneration Report**

The Remuneration Report of the Company for the financial year ended 30 June 2024 (FY24) is set out in Tasma's 2024 Annual Report. The report outlines Tasma's executive remuneration framework and the FY24 remuneration outcomes for the Tasma Board, the Managing Director and Key Management Personnel.

The Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing Tasma's remuneration policies.

**Board recommendation**

The directors recommend that shareholders vote in favour of resolution 1.

**Voting exclusion Statement (Corporations Act)**

Tasma will disregard any votes on resolution 1:

- By or on behalf of a member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of a member of the KMP, in any capacity; or
- As a proxy by a person who has become a Closely Related Party of a member of the KMP by the time of the Annual General Meeting, or a Closely Related Party of a member of the KMP, in any capacity,

Unless the vote is cast as a proxy for a person who is entitled to vote on resolution 1 and:

- The vote is cast in accordance with directions on the Proxy Form specifying how the proxy is to vote; or
- The vote is cast by the Chair and the Proxy Form authorises him to vote as he decides on resolution 1 even though the resolution is connected with the remuneration of KMP.

## Resolution 2 and 3 – Re-election of Directors

Section 7.3 of Tasma's Constitution, which contains similar requirements to ASX Listing Rule 14.4, states that:

- A Director must retire from office no later than the longer of the third AGM, or three years following that Director's last election or appointment; and
- If the Company has three or more Directors, one third of the Directors must retire at each AGM.

Directors who retire from office in this manner are eligible for re-election.

Mr Jason Pryde was last elected to office on 7 December 2021. Mr Mark Vartuli was last elected to office on 30 November 2022. Pursuant to Section 7.3 of the Tasma Constitution and ASX Listing Rule 14.4, each of them retire and offer themselves for re-election.

A description of their experience, qualifications and competencies follows:

### Mr Jason Pryde

#### *Executive Director*

Mr Pryde was appointed by the Directors as an Executive Director of Tasma Limited on 1 September 2021, and elected by shareholders at the Annual General Meeting on 7 December 2021.

Jason is also the founder and current chief executive officer of Tasman Power WA Pty Ltd and Tasman Rope Access Pty Ltd, two of Tasma's largest Western Australian subsidiaries.

Jason has been directly involved in the scaling up of Tasma's West Australian businesses and has successfully identified and embedded new subsidiaries into the Tasma Group.

Since establishing Tasman Power in 2007, Jason has established an impressive reputation across the Western Australian mining regions and has undertaken a number of directorships in private companies specialising in operational excellence and business sustainability.

Jason is a trade qualified electrician.

### Mr Mark Vartuli

#### *Executive Director*

Mr Mark Vartuli is a Founder of Tasma and was appointed to the Tasma Limited Board of Directors on 26 July 2007, and last elected by shareholders at the Annual General Meeting on 30 November 2022. Mr Vartuli sits on the board of all of Tasma's subsidiaries. Together with Stephen, Mark has been instrumental in driving strategy and growth for Tasma.

Mark has over 25 years' experience in providing commercial advice in relation to mergers and acquisitions, divestments, corporate restructures and scaling-up businesses. Mark is a retained adviser to a number of leading Australian private companies.

Prior to joining Tasma, Mark held a number of roles with Arthur Andersen working in their Assurance and Business Advisory Division and Equity & Advisory, a boutique corporate advisory firm.

Mark holds a Masters in Commerce from the University of South Australia, a Bachelor in Commerce from the University of Adelaide and is a Fellow of the Institute of Chartered Accountants.

### Board recommendation

The Directors, other than the relevant Director for their own re-election, have considered the candidates both in respect of individual merits and overall Board composition, and recommend the re-election of Mr Pryde and Mr Vartuli as Directors.

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### Resolution 4 – Ratification of Previous Issue of Shares

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares to the vendors of Future Engineering Group as announced to the ASX on 2 September 2024.

On 2 September 2024, Tasmae acquired 100% of the units and shares in Future Engineering Group, which includes Future Engineering & Communication Unit Trust and its associated entities Future Power Pty Ltd, Rollwell Pty Ltd and Westplant Pty Ltd (collectively referred to as Future Engineering Group). Completion occurred on 2 September 2024. The acquisition consideration consisted of:

- Upfront cash payment, after purchase price adjustments, of \$52.5 million;
- The issue of \$17.5 million in Tasmae shares (7,000,000 escrowed shares at an issue price of \$2.50 per share, which has been guaranteed at the time the shares are released from escrow following the release of Tasmae’s FY25 full year audited results); and
- 37.5% of NPAT generated by the Future Engineering Group in FY25, FY26 and FY27 will be paid as an uncapped cash earnout payment paid on 31 October of each relevant financial year.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exemptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period.

ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in General Meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain flexibility to issue equity securities in the future up to 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is not passed, the Shares will be included in calculating the Company’s 15% placement limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval.

### Regulatory Requirements – ASX Listing Rule 7.4

ASX Listing Rule 7.4 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) The number of securities issued was 7,000,000 ordinary shares;
- (b) The Shares were issued on 2 September 2024;
- (c) The Shares were issued at a deemed issue price of \$2.50 per share.
- (d) The Shares issued rank equally in all respect with all of the existing Shares on issue.
- (e) The Shares were issued to raise \$17.5 million as partial satisfaction of the purchase consideration for the Future Engineering Group acquisition.
- (f) An appropriate voting exclusion statement is included in the Notice of Meeting.

**Voting exclusion Statement (Corporations Act)**

Tasmea will disregard any votes on resolution 4 by or on behalf of a person who participated in the issue, or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

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

**Board recommendation**

The Directors recommend that shareholders vote in favour of this Resolution.

**Resolution 5, 6, 7, 8 – Approval of Employee Share Schemes**

Tasmea has drafted four Employee Share Schemes:

- Employee Share Ownership Plan (Resolution 5);
- Bonus Share Plan (Resolution 6);
- Employee Incentive Plan (Resolution 7); and
- Option Incentive Plan (Resolution 8)

(collectively referred to as **Employee Share Schemes**).

Details of each Employee Share Scheme are set out below. A full copy of the Employee Share Schemes are available for viewing at Tasmea's Jandakot and Dulwich offices during normal business hours.

**Resolution 5 - Employee Share Scheme – Employee Share Ownership Plan****(a) General**

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.2 (Exception 13(b)), for the adoption of the employee incentive scheme, known as the Employee Share Ownership Plan, and to enable Shares to be issued under the Employee Share Ownership Plan to eligible employees who have been employed by a Group Member for a minimum of three years for a Permanent Employee or for a Casual Employee has worked a minimum of 4,500 hours over the last 3 years and in the last quarter before issuance has worked at least 300 hours, or such other persons determined to be eligible under the plan by the Board (**ESOP Eligible Participants**).

The Company is offering ESOP Eligible Participants the opportunity to subscribe for \$1,000 worth of Shares to be issued under the Employee Share Ownership Plan for no consideration in recognition of an Eligible Participant's service to the Tasmea Group.

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A summary of the Employee Share Ownership Plan, to be adopted pursuant to Resolution 5, is detailed in *Annexure A*.

The objective of the Employee Share Ownership Plan is to assist in the reward, retention and motivation of ESOP Eligible Participants and align the interests of those ESOP Eligible Participants with Shareholders of the Company by providing an opportunity to receive an equity interest in the Company.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, by returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### (b) ASX Listing Rule 7.1 and ASX Listing Rule 7.2 (Exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity, if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (Exception 13(b)) is that any issues of Shares under the Employee Share Ownership Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1.

Approval under Listing Rule 7.2 (Exception 13(b)) lasts for a period of three years. Listing Rule 7.2 (Exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue Shares to ESOP Eligible Participants over a period of three years. The issue of any Shares to ESOP Eligible Participants under the Employee Share Ownership Plan (up to the maximum number of Shares stated in Section (c)(iv) below) 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. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue of any Shares issued under the Employee Share Ownership Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 5 is not passed, the Company may still issue Shares to ESOP Eligible Participants under the Employee Share Ownership Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

(c) Specific information required by Listing Rule 7.2

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)):

- (i) The material terms of the Employee Share Ownership Plan are summarised in Annexure A.
- (ii) This is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Employee Share Ownership Plan.
- (iii) The Company has not issued any Equity Securities under the Employee Share Ownership Plan as this is the first time that Shareholder approval is being sought for the adoption of the Employee Share Ownership Plan.
- (iv) The maximum number of Equity Securities proposed to be issued under the Employee Share Ownership Plan following Shareholder approval is 2,000,000 shares over a three year period. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (v) A voting exclusion statement is included in the Notice for Resolution 5.

(d) Board recommendation

Directors eligible to participate in the Employee Share Ownership Plan are excluded from voting on Resolution 5 pursuant to the Listing Rules. The non-participating Directors recommend that shareholders vote in favour of this Resolution.

**Resolution 6 - Employee Share Scheme – Bonus Share Plan**

(a) General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2 (Exception 13(b)), for the adoption of the employee incentive scheme, known as the Bonus Share Plan, and to enable Shares (**Bonus Shares**) to be issued under the Bonus Share Plan to eligible Key Executive Managers, Directors, employees, consultants or contractors of any Group Member who have been employed by a Group Member for a minimum of three years or such other persons determined to be eligible under the plan by the Board (**Bonus Share Eligible Participants**).

By agreeing to participate in the Bonus Share Plan, Bonus Share Eligible Participants will be entitled to receive their future cash bonuses payable upon the achievement of the relevant key performance indicators for each quarter in Shares to be issued under the Bonus Share Plan for no additional consideration.

A summary of the Bonus Share Plan, to be adopted pursuant to Resolution 6, is detailed in Annexure B.

The objective of the Bonus Share Plan is to assist in the reward, retention and motivation of Bonus Share Eligible Participants and align the interests of those Bonus Share Eligible Participants with Shareholders of the Company by providing an opportunity to receive an equity interest in the Company.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, by returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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(b) [ASX Listing Rule 7.1 and ASX Listing Rule 7.2 \(Exception 13\)](#)

A summary of Listing Rule 7.2 (Exception 13) is detailed in the Explanatory Notes to Resolution 5, section (b).

If Resolution 6 is passed, the Company will be able to issue Bonus Shares to Bonus Share Eligible Participants over a period of three years. The issue of any Bonus Shares to Bonus Share Eligible Participants under the Bonus Share Plan (up to the maximum number of Bonus Shares stated in Section (c)(iv) below) 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. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue of any Bonus Shares issued under the Bonus Share Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 6 is not passed, the Company may still issue Bonus Shares to Bonus Share Eligible Participants under the Bonus Share Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Bonus Shares.

(c) [Specific information required by Listing Rule 7.2](#)

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)):

- (i) The material terms of the Bonus Share Plan are summarised in Annexure B.
- (ii) This is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Bonus Share Plan.
- (iii) The Company has not issued any Equity Securities under the Bonus Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Bonus Share Plan.
- (iv) The maximum number of Equity Securities proposed to be issued under the Bonus Share Plan following Shareholder approval is 3,000,000 shares over a three year period. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (v) A voting exclusion statement is included in the Notice for Resolution 6.

(d) [Board recommendation](#)

Directors eligible to participate in the Bonus Share Plan are excluded from voting on Resolution 6 pursuant to the Listing Rules. The non-participating Directors recommend that shareholders vote in favour of this Resolution.



**Resolution 7 – Employee Share Scheme - Employee Incentive Plan****(a) General**

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.2 (Exception 13(b)), for the adoption of the employee incentive scheme, known as the Employee Incentive Plan, and to enable Performance Rights (including Shares issued upon the vesting of such Performance Rights) to be issued under the Employee Incentive Plan to eligible Key Executive Managers, Directors, employees, consultants or contractors of any Group Member or such other persons determined to be eligible under the plan by the Board (Incentive Eligible Participants).

A summary of the Employee Incentive Plan, to be adopted pursuant to Resolution 7, is detailed in Annexure C.

The objective of the Employee Incentive Plan is to assist in the reward, retention and motivation of Incentive Eligible Participants and align the interests of those Incentive Eligible Participants with Shareholders of the Company by providing an opportunity to receive an equity interest in the Company.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 7, by returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**(b) Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)**

A summary of Listing Rule 7.2 (Exception 13) is detailed in the Explanatory Notes to Resolution 5, section (b).

If Resolution 7 is passed, the Company will be able to issue Performance Rights to Incentive Eligible Participants over a period of three years. The issue of any Performance Rights to Incentive Eligible Participants under the Employee Incentive Plan (up to the maximum number of Performance Rights stated in Section (c)(iv) below) 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. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue of any Performance Rights issued under the Employee Incentive Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 7 is not passed, the Company may still issue Performance Rights to Incentive Eligible Participants under the Employee Incentive Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

**(c) Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)):

- (i) The material terms of the Employee Incentive Plan are summarised in Annexure C.
  - (ii) This is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Employee Incentive Plan.
  - (iii) The Company has not issued any Equity Securities under the Employee Incentive Plan as this is the first time that Shareholder approval is being sought for the adoption of the Employee Incentive Plan.
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- (iv) The maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following Shareholder approval is 10,000,000 shares over a three year period. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (v) A voting exclusion statement is included in the Notice for Resolution 7.

(d) Board recommendation

Directors eligible to participate in the Employee Incentive Plan are excluded from voting on Resolution 7 pursuant to the Listing Rules. The non-participating Directors recommend that shareholders vote in favour of this Resolution.

### **Resolution 8 – Employee Share Scheme – Option Incentive Plan**

(a) General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.2 (Exception 13(b)), for the adoption of the employee incentive scheme, known as the Employee Option Incentive Plan, and to enable Options (including Shares issued upon the exercise of such Options) to be issued under the Employee Option Incentive Plan to eligible Key Executive Managers, Directors, employees, consultants or contractors of any Group Member or such other persons determined to be eligible under the plan by the Board (Option Eligible Participants).

A summary of the Employee Option Incentive Plan, to be adopted pursuant to Resolution 8, is detailed in Annexure D.

The objective of the Employee Option Incentive Plan is to assist in the reward, retention and motivation of Option Eligible Participants and align the interests of those Option Eligible Participants with Shareholders of the Company by providing an opportunity to receive an equity interest in the Company.

Resolution 8 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 8.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 8, by returning the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

(b) Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)

A summary of Listing Rule 7.2 (Exception 13) is detailed in the Explanatory Notes to Resolution 5, section (b).

If Resolution 8 is passed, the Company will be able to issue Options to Option Eligible Participants over a period of three years. The issue of any Options to Option Eligible Participants under the Employee Option Incentive Plan (up to the maximum number of Option stated in Section (c)(iv) below) 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. However, unless an exception applies, the Company will be required to seek Shareholder approval for the issue of any Options issued under the Employee Option Incentive Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 8 is not passed, the Company may still issue Option to Option Eligible Participants under the Employee Option Incentive Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

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(c) Specific information required by Listing Rule 7.2

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13(b)):

- (i) The material terms of the Employee Option Incentive Plan are summarised in Annexure D.
- (ii) This is the first approval sought under Listing Rule 7.2 (Exception 13(b)) with respect to the Employee Option Incentive Plan.
- (iii) The Company has not issued any Equity Securities under the Employee Option Incentive Plan as this is the first time that Shareholder approval is being sought for the adoption of the Employee Option Incentive Plan.
- (iv) The maximum number of Equity Securities proposed to be issued under the Employee Option Incentive Plan following Shareholder approval is 3,000,000 shares over the five year period. It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately.
- (v) A voting exclusion statement is included in the Notice for Resolution 8.

(d) Board recommendation

Directors eligible to participate in the Option Incentive Plan are excluded from voting on Resolution 8 pursuant to the Listing Rules. The non-participating Directors recommend that shareholders vote in favour of this Resolution.

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolutions 5, 6, 7 and 8 by or on behalf of a person who is eligible to participate in the Employee Share Schemes or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of these Resolution(s) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution(s), in accordance with directions given to the proxy or attorney to vote on the Resolution(s) in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution(s), in accordance with a direction given to the Chairman to vote on the Resolution(s) as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written 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(s); and
  - (ii) the holder votes on the Resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on the Resolution(s) must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s), but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Resolution 9 – Issue of Options to Executive Director – Mr Jason Pryde**

#### **(a) General**

Subject to Shareholders approving the adoption of the Option Incentive Scheme (approval of which is sought pursuant to Resolution 8) Resolution 9 seeks Shareholder approval pursuant to, and in accordance with Listing Rule 10.14 and for all other purposes to issue 3,000,000 Options (in relation to the 5 year performance period ended 30 June 2029) to Mr Jason Pryde (or his nominee) as Executive Director, under the Option Incentive Plan (**FY25 5 Year OIP**).

Listing Rule 10.14 provides that a listed company must not permit a related party (such as a director) or certain other persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders. The Proposed Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

Mr Pryde is the founder and current chief executive officer of Tasman Power WA Pty Ltd and Tasman Rope Access Pty Ltd, two of Tasma's largest Western Australian subsidiaries. Mr Pryde has been directly involved in the scaling up of Tasma's West Australian businesses and has successfully identified and embedded new subsidiaries into the Tasma Group.

The Board considers that the grant of FY25 5 Year OIP in accordance with the Option Incentive Plan is in the Company's interests as it further aligns the interests of Mr Pryde with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of the Options provides cost effective remuneration to Mr Pryde in his role as Executive Director of Tasma Limited and Chief Executive Office of Tasman Power WA Pty Ltd and Tasman Rope Access Pty Ltd, is designed to recognise and reward Mr Pryde's contribution to the success of the Company, and (by being dependent on continuity of employment) is designed to promote long term retention and encourage long term share ownership.

The Board having considered the Proposed Issue (and, taking into account the circumstances of the Company, the circumstances of the Directors, and the remuneration practices of other similar entities) considers that the financial benefits provided to Mr Pryde by way of the Options (together with the other elements of his remuneration package) constitute reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

Each Tranche of the FY25 5 Year OIP will only be exercisable subject to Mr Pryde achieving the performance measures for the relevant performance period of 1 July 2025 to 30 June 2029. The performance measures are outlined in *(c) Summary of the key terms of the options*.

If Resolution 9 is passed, the Company will be able to proceed with the Proposed issue of 3,000,000 Options to Mr Pryde (or his nominee). If Resolution 9 is not passed, the Company will not be able to proceed with the Proposed Issue and the Board will consider an alternative remuneration structure for Mr Pryde.

#### **(b) Specific information required by Listing Rule 10.14**

The following information is provided in accordance with ASX Listing Rule 10.15 (which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14):

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- (i) The person for whom approval is being sought is Mr Jason Pryde, an Executive Director of the Company (or his nominee). It is proposed that 3,000,000 Options be issued to Mr Pryde (or his nominee).
- (ii) Mr Pryde, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Pryde.
- (iii) Mr Pryde's current total remuneration package is:
  - a. \$820,000 base salary;
  - b. \$30,000 in superannuation;
  - c. \$300,000 bonus; and
  - d. the Proposed Issue of Options.
- (iv) Mr Pryde has not previously been issued with Options under the Option Incentive Plan.
- (v) A summary of the material terms of the Option Incentive Plan (and the Options to be issued under the Option Plan) are set out below in (c) Summary of the key terms of the Options.
- (vi) The Options are being used as an incentive and retention mechanism for Mr Pryde, to link remuneration to performance, and to provide cost effective remuneration for Mr Pryde. Options provide greater alignment with shareholders' interests by enabling Mr Pryde to acquire Shares provided that performance hurdles are met over a period of time.
- (vii) The Options vest over the next 5 years during specified window periods. The indicative total value of the Options to be issued to Mr Pryde is \$3.69 million based on a fair market valuation undertaken by the Company on 18 October 2024 using the Black Scholes option pricing model. The value may go up or down as it will depend on the future price of a Share.
- (viii) It is proposed that Mr Pryde (or his nominee) be issued the Options as soon as possible following shareholder approval, and no later than 31 January 2025.
- (ix) The Options are subject to the terms summarised in Resolution 8 and Annexure D.
- (x) The Options will be issued to Mr Pryde (or his nominee) for nil cash consideration (in line with the terms of the Option Plan), and as part of his remuneration package. Each Option has an exercise price of \$1.56 per Option.
- (xi) No loan will be provided in relation to the acquisition of the Options.
- (xii) Details of any Options issued under the Option Incentive 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.
- (xiii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Option Incentive Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule. A voting exclusion statement in respect of Resolution 9 is set out in the Notice.

**(c) Summary of the key terms of the Options**

The purpose of the Company's Option Incentive Plan is to retain and reward key employees in a manner aligned to the creation of shareholder wealth. No issue price is payable for Options issued under the Option Plan, however an offer of Options may set out vesting or performance conditions that apply to any exercise of Options.

Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company for an exercise price of \$1.56 per Option, based on the Tasmea Limited Initial Public Offer price per share.

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In accordance with the terms of the offer and the rules of the Option Incentive Plan, the Options can only be exercised in specified window periods and are subject to the financial performance of the Company during the Option vesting period. The Vesting Conditions are set out below:

- Tranche 1 – 1,000,000 Options offered at an Exercise Price of \$1.56, with an expiry date of 30 June 2028, and exercisable upon meeting the following vesting conditions:
  - Tasma Limited’s consolidated annual Earnings Before Interest and Tax (EBIT) to be at least \$110 million (Group Milestone); and
  - Tasman Power’s EBIT to achieve a 15% Compound Annual Growth Rate (CAGR) from FY24 until the Group Milestone is met (Business Milestone); and
  - Mr Pryde continues to be an executive employee at the time the Group Milestone and Business Milestone in met.
- Tranche 2 – 1,000,000 Options offered at an Exercise Price of \$1.56, with an expiry date of 30 June 2029, and exercisable upon meeting the following vesting conditions:
  - Tasma Limited’s consolidated annual Earnings Before Interest and Tax (EBIT) to be at least \$135 million (Group Milestone); and
  - Tasman Power’s EBIT to achieve a 15% Compound Annual Growth Rate (CAGR) from FY24 until the Group Milestone is met (Business Milestone); and
  - Mr Pryde continues to be an executive employee at the time the Group Milestone and Business Milestone in met.
- Tranche 3 – 1,000,000 Options offered at an Exercise Price of \$1.56, with an expiry date of 30 June 2029, and exercisable upon meeting the following vesting conditions:
  - Tasma Limited’s consolidated annual Earnings Before Interest and Tax (EBIT) to be at least \$160 million (Group Milestone); and
  - Tasman Power’s EBIT to achieve a 15% Compound Annual Growth Rate (CAGR) from FY24 until the Group Milestone is met (Business Milestone); and
  - Mr Pryde continues to be an executive employee at the time the Group Milestone and Business Milestone in met.

All Options not exercised will lapse on the expiry date, within 5 years of the grant date, for those Options, or upon cessation of employment or a determination by the Board in certain cases of breach.

Upon exercise, each Option will result in the issue or transfer to the Option holder of one fully paid ordinary share in the Company at the exercise price. Options may be exercised by payment in cash.

The Board has discretion to determine that Options should not lapse where employment ceases due to total and permanent disablement, ill health, death, economic necessity or retirement or other factors not attributable to conduct or performance.

As the Options will be issued for nil consideration, no funds will be raised from the issue of the Options. Any funds raised on exercise of the Options will be used for working capital purposes.

Options issued under the Option Incentive Plan may not be transferred and will not be quoted on ASX. An Option carries no right to a dividend and no right to a vote.

**(d) Board recommendation**

The Board, with the exception of Mr Pryde who abstains given his interest in the Resolution, acknowledges the outstanding contribution that Mr Pryde has made and will continue to make to the Company, and recommends that shareholders vote in favour of this Resolution.

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Pryde (or nominee) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Incentive Plan or an associate of that person.

However, this does not apply to a vote cast in favour of these Resolution(s) by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution(s), in accordance with directions given to the proxy or attorney to vote on the Resolution(s) in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution(s), in accordance with a direction given to the Chairman to vote on the Resolution(s) as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written 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(s); and
  - (ii) the holder votes on the Resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 10 – Change of Auditor**

Grant Thornton is the current auditor of Tasma. Grant Thornton has advised Tasma that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of Tasma with effect from the close of the AGM or commencement of the appointment of the new auditor (whichever occurs later). The consent of ASIC is required under the Corporations Act for Grant Thornton to resign as auditor. If ASIC does not grant its consent to the resignation, Grant Thornton will continue to hold office as Tasma’s auditor.

Following completion of a tender process, and upon the recommendation of the Audit and Risk Committee, the Board recommends that, subject to ASIC consenting to the resignation of Grant Thornton, the Company appoint Ernst & Young as Tasma’s external auditor. The Board is satisfied that Ernst & Young has the requisite skill and experience to be the auditor of the Company. The Corporations Act requires the Company to obtain the approval of shareholders for the appointment of Ernst & Young as auditor of the Company.

Section 328B(1) of the Corporations Act requires the Company to obtain a nomination form from a shareholder for Ernst & Young to be appointed as the Company’s auditor. A copy of this nomination is attached to this Notice of Meeting as Annexure E.

Ernst & Young confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the appointment. Further, for the purpose of section 328A of the Corporations Act, Ernst & Young has given its written consent to act as the Company’s auditor (and has not withdrawn its consent as at the date of this notice) subject to the approval of the Company’s shareholders being obtained, ASIC giving its consent to Grant Thornton’s resignation, and Grant Thornton resigning.

Subject to the approval of shareholders being obtained and ASIC granting its consent to the resignation of Grant Thornton, the appointment of Ernst & Young as auditor will take effect from the later of:

- the conclusion of the AGM; or
- the day on which ASIC gives its consent to the resignation of Grant Thornton as the current auditor of the Company; or
- the day (if any) fixed by ASIC for the resignation of Grant Thornton to take effect (in accordance with section 329(8) of the Corporations Act).

### **Board recommendation**

The Directors recommend that shareholders vote in favour of this Resolution.



**GLOSSARY**

**\$** means Australian dollars;

**15% Placement Capacity** has the meaning given in the Explanatory Notes to Resolution 5, section (b);

**Annual General Meeting or Meeting** means the meeting convened by the Notice;

**ASX** means ASX Limited (ABN 98 008 624 691) or, as the context permits, the Australian Securities Exchange operated by ASX Limited;

**Board** means the current board of directors of Tasma Limited;

**Bonus Share** has the meaning given in the Explanatory Notes to Resolution 6, section (a);

**Bonus Share Eligible Participant** has the meaning given in the Explanatory Notes to Resolution 6, section (a);

**Bonus Share Plan** has the meaning given in the Explanatory Notes to Resolution 6;

**Business Day** means any day except a Saturday or a Sunday or other public holiday or bank holiday in South Australia;

**Chairman** means the chair of the Meeting;

**Closely Related Party** has the meaning given in section 9 of the Corporations Act;

**Company** or **Tasma** means Tasma Limited (ACN 088 588 425);

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

**Directors** means the directors of Tasma Limited;

**Employee Incentive Plan** has the meaning given in the Explanatory Notes to Resolution 7;

**Employee Share Ownership Plan Eligible Participant** has the meaning given the Explanatory Notes to Resolution 5, section (a);

**Employee Share Ownership Plan Share** or **ESOP Share** has the meaning given in the Explanatory Notes to Resolution 5, section (a); and

**Employee Share Ownership Plan** has the meaning given in the Explanatory Notes to Resolution 5.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice;

**Incentive Eligible Participant** has the meaning given in the Explanatory Notes to Resolution 7, section (a);

**Key Executive Manager** means a person who is employed or engaged by a Group Member in the role of 'Chief Executive Manager' or 'General Manager' or any other person as determined by the Board in its absolute discretion from time to time;

**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



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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 official listing rules of the ASX;

**Meeting** means the Annual General Meeting convened by the Notice;

**Notice** or **Notice of Annual General Meeting** or **Notice of General Meeting** means this Notice of General Meeting including the Explanatory Memorandum and the Proxy Form;

**Option** means an option which entitles the holder to subscribe for a Share;

**Option Eligible Participant** has the meaning given in the Explanatory Notes to Resolution 8, section (a);

**Option Incentive Plan** has the meaning given in the Explanatory Notes to Resolution 8;

**Performance Right** means a right to receive Shares subject to the satisfaction of the relevant vesting conditions (if any);

**Proxy Form** means the Proxy Form accompanying the Notice;

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

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

**Shareholder** means a registered holder of a share; and

**Tasma Group or Group** means Tasma Limited and all of its wholly owned subsidiaries and **Group Member** means any one of them.

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## Annexure A – Summary of Employee Share Ownership Plan

The material terms of the Employee Share Ownership Plan are summarised below:

1. **Invitation:** The Board may make an invitation to an Eligible Participant to apply for the grant of one or more Employee Share Ownership Plan Shares (**ESOP Shares**), or such other letter as determined by the Board setting out the details of ESOP Shares to be granted to an Eligible Participant (**Invitation**).
2. **Participant** means an Eligible Participant who has been granted an ESOP Share and continues to hold that Share (or interest in that Share).
3. **Grant:** Following acceptance of an Invitation, the Company must, to the extent that it has accepted an application by an Eligible Participant, issue, allocate or cause to be transferred to that Eligible Participant (or to be held on behalf of that Eligible Participant), the relevant number of ESOP Shares that they are entitled to under the Employee Share Ownership Plan. The Company can require the ESOP Shares be held on an allocated basis in an employee share trust or such other custodian or trust arrangement at the Company's election.
4. **Maximum Allocation:** Subject to applicable law, the Board may, from time to time, determine the maximum number of ESOP Shares per Participant under the Employee Share Ownership Plan (**Maximum Allocation**) as notified via the Company's website and to the ASX, and if no such determination is made then the Maximum Allocation will be 10% of the total number of Shares on issue. The Maximum Allocation may be increased by Board resolution, provided such an increase complies with applicable law.
5. **Shares:** Shares issued under the Employee Share Ownership Plan will rank pari passu in all respects with the Shares of the same class for the time being on issue and will be listed on the ASX.
6. **Disposal restrictions:** From the grant date until the earlier of three years after (or such date as may be determined by the Board in its discretion so as to satisfy the reduction conditions (set out in section 83A-35 of the ITAA 1997) (**Holding Lock Period**), unless otherwise permitted by the Board by express written notice (whether physical or electronic), the Participant will not:
  - (a) assign, transfer, sell or grant an encumbrance over, or otherwise deal with, an interest in an ESOP Share of that Participant; or
  - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions over the relevant ESOP Shares.
7. **Bonus Issues:** If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of ESOP Shares held by a Participant will be increased in the same ratio as other Shares. Bonus shares issued to, or for the benefit of, a Participant will be subject to the same conditions as the ESOP Shares in respect of which the bonus shares were issued and will be subject to the Employee Share Ownership Plan rules.
8. **Participation rights:** If the Company announces a rights issue:
  - (a) the Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise equivalent pro rata rights in respect of ESOP Shares;
  - (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in (a) above;

- (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights will not be subject to the Employee Share Ownership Plan; and
  - (d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under (a) above, the Company may sell or otherwise deal with the Participant's rights.
- 9. No forfeiture risk:** Participants in the Employee Share Ownership Plan will face no risk of forfeiting their ESOP Shares (within the meaning of that expression in section 83A-35(7) of the ITAA 1997) acquired under the Employee Share Ownership Plan.
- 10. Trust:** The Board may, in its discretion, use an employee share trust or other custodial or trust mechanism for the purposes of holding and/or delivering any ESOP Shares under the Employee Share Ownership Plan on such terms and conditions as determined by the Board in its absolute discretion. For the avoidance of doubt the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust or other custodian or trust arrangement.
- 11. Amendments:** Subject to express restrictions set out in the Employee Share Ownership Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time amend any provisions of the Employee Share Ownership Plan, including (without limitation) the terms and conditions upon which any ESOP Shares have been or will be granted under the Employee Share Ownership Plan and determine that any amendments to the Employee Share Ownership Plan be given retrospective effect, immediate effect or future effect.
- 12. Definitions:** For the purposes of the Employee Share Ownership Plan:
- Eligible Participant** means a Key Executive Manager, Director, employee, consultant or contractor of any Group Member who has been employed by a Group Member for a minimum of three years for a Permanent Employee or for a Casual Employee has worked a minimum of 4,500 hours over the last 3 years and in the last quarter before issuance has worked at least 300 hours, and is determined by the Board in its sole and absolute discretion to be eligible to receive ESOP Shares, or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive ESOP Shares.
- Employee Share Ownership Plan Share or ESOP Share** means a Share issued, transferred or allocated to a Participant pursuant to the Employee Share Ownership Plan.
- Participant** means an Eligible Participant who has been granted a ESOP Share and continues to hold that Share.

## Annexure B – Summary of Bonus Share Plan

The material terms of the Bonus Share Plan are summarised below:

1. **Invitation:** The Board may make an invitation to an Eligible Participant to apply for the grant of one or more Bonus Shares, or such other letter as determined by the Board setting out the details of Bonus Shares to be granted to an Eligible Participant (**Invitation**).
2. **Participant** means an Eligible Participant who has been granted a Bonus Share and continues to hold that Share.
3. **Grant:** Following acceptance of an Invitation, the Company must, to the extent that it has accepted an application by an Eligible Participant, issue, allocate or cause to be transferred to that Eligible Participant (or to be held on behalf of that Eligible Participant), the relevant number of Bonus Shares that they are entitled to under the Bonus Share Plan. The Company can require the Bonus Shares be held on an allocated basis in an employee share trust or such other custodian or trust arrangement at the Company's election.
4. **Maximum Allocation:** Subject to applicable law, the Board may, from time to time, determine the maximum number of Bonus Shares per Participant under the Bonus Share Plan (**Maximum Allocation**) as notified via the Company's website and to the ASX, and if no such determination is made then the Maximum Allocation will be 10% of the total number of Shares on issue. The Maximum Allocation may be increased by Board resolution, provided such an increase complies with applicable law.
5. **Shares:** Shares issued under the Bonus Share Plan will rank pari passu in all respects with the Shares of the same class for the time being on issue and will be listed on the ASX.
6. **Overriding restrictions:** Participants must not deal with Bonus Shares if to do so would contravene applicable laws. The Company must not issue and allot any Bonus Shares under the Bonus Share Plan to a person if the issue of the Bonus Shares is prohibited or would contravene applicable laws, including if prohibited under the Corporations Act without a disclosure document, product disclosure statement or similar document or if the Company is required to obtain Shareholder approval for the issue of the Bonus Shares. Unless otherwise agreed with the Participant, the Company will ensure that Bonus Shares issued are able to on-sold without restriction, which may require the Company to issue a cleansing notice under section 708A(5) of the Corporations Act or a prospectus under section 708A(11) of the Corporations Act
7. **Bonus Issues:** If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Bonus Shares held by a Participant will be increased in the same ratio as other Shares. Bonus shares issued to, or for the benefit of, a Participant will be subject to the same conditions as the Bonus Shares in respect of which the bonus shares were issued and will be subject to the Bonus Share Plan rules.
8. **Participation rights:** If the Company announces a rights issue:
  - (a) the Company will notify each Participant of the rights issue, and offer each Participant an opportunity to exercise equivalent pro rata rights in respect of Bonus Shares;
  - (b) if the Participant wants to exercise the relevant rights, they must give written direction to the Company to this effect and pay the price to the Company to acquire the rights by the time and in the manner specified in the notice referred to in (a) above;
  - (c) unless the Participant agrees otherwise, any Shares allotted to the Participant as a result of the Participant exercising such rights will not be subject to the Bonus Share Plan; and

(d) if the rights are renounceable and a Participant declines, or does not respond to, the offer made by the Company under (a) above, the Company may sell or otherwise deal with the Participant's rights.

**9. Trust:** The Board may, in its discretion, use an employee share trust or other custodial or trust mechanism for the purposes of holding and/or delivering any Bonus Shares under the Bonus Share Plan on such terms and conditions as determined by the Board in its absolute discretion.

**10. Amendments:** Subject to express restrictions set out in the Bonus Share Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time amend any provisions of the Bonus Share Plan, including (without limitation) the terms and conditions upon which any Bonus Shares have been or will be granted under the Bonus Share Plan and determine that any amendments to the Bonus Share Plan be given retrospective effect, immediate effect or future effect.

**11. Definitions:** For the purposes of the Bonus Share Plan:

**Bonus Share** means a Share issued, transferred or allocated to a Participant pursuant to the Bonus Share Plan.

**Eligible Participant** means a Key Executive Manager, Director, employee, consultant or contractor of any Group Member who has been employed by a Group Member for a minimum of three years and is determined by the Board in its sole and absolute discretion to be eligible to receive Bonus Shares, or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive Bonus Shares.

**Participant** means an Eligible Participant who has been granted a Bonus Share and continues to hold that Share.

## Annexure C – Summary of Employee Incentive Plan

The material terms of the Employee Incentive Plan are summarised below:

1. **Eligible Participant:** means any Key Executive Manager, Director, employee, consultant or contractor of any Group Member who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights, or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Performance Rights.
2. **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Employee Incentive Plan and upon such additional terms and conditions as the Board determines (**Offer**).
3. **Consideration:** Performance Rights issued under the Employee Incentive Plan will be issued for nil cash consideration unless otherwise required in the Offer.
4. **Vesting conditions:** Performance Rights issued under the Employee Incentive Plan may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer (**Vesting Conditions**). The Board may vary Vesting Conditions and/or the performance period after the grant of those Performance Rights, subject to:
  - (a) the Company complying with any applicable laws;
  - (b) the Vesting Conditions and/or the performance period as varied being no less favourable to the Participant than the terms upon which the Performance Rights were originally granted; and
  - (c) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant performance period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Performance Rights have not satisfied the Vesting Conditions within the performance period, those Performance Rights will automatically lapse.

5. **Lapse of an Award:** Subject to clause 6 or the Board deciding otherwise, a Participant's Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
  - (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 7;
  - (b) where clause 8 applies;
  - (c) if the applicable Vesting Conditions are not achieved by the end of the relevant performance period;
  - (d) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date or the end of the relevant performance period (as applicable);
  - (e) the expiry date;
  - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Performance Rights; or
  - (g) any other circumstances specified in any Offer Letter pursuant to which the Performance Rights were issued.

6. **Agreed Leaver:** Where a Participant who holds Performance Rights becomes an Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- (a) permit the unvested Performance Rights to continue in force;
  - (b) permit unvested Performance Rights held by the Agreed Leaver to vest;
  - (c) amend the Vesting Conditions or reduce the performance period of unvested Performance Rights; or
  - (d) determine that the unvested Performance Rights will lapse.

Where a person is an Agreed Leaver due to:

- (a) the death of the Participant; or
- (b) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience,

(each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

**Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (c) the Board has determined that:
  - (i) Special Circumstances apply to the Participant; or
  - (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (d) the Participant's death; or
- (e) any other circumstance determined by the Board in writing.

7. **Non-Agreed Leaver:** Where a Participant who holds Performance Rights becomes a Non-Agreed Leaver, unless the Board determines otherwise in its sole and absolute discretion, all unvested Performance Rights will immediately lapse.

**Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

- (a) does not meet the Agreed Leaver criteria; or
- (b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

8. **Forfeiture Events:**

Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
  - (b) willfully breaches his or her duties to any Group Member;
  - (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
    - (i) brought the Company, the Group, its business or reputation into disrepute; or
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- (ii) is contrary to the interest of the Company or the Group;
- (iii) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;
- (iv) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (d) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;
- (e) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- (f) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;
- (g) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (h) has committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;
- (i) has willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;
- (j) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
- (k) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
- (l) accepts a position to work with a competitor of the Company or Group;
- (m) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
- (n) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this clause 8, then the Board may (in its absolute discretion) deem that all Performance Rights, or Shares issued upon the vesting of such Performance Rights (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Performance Rights are subject to forfeiture pursuant to clause 8, the Company will:

- (a) notify the Participant or former Participant that the relevant Performance Rights or Allocated Shares held by them have been forfeited;
- (b) cancel any Performance Rights, buy-back any Allocated Shares or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Employee Incentive Plan and otherwise deal with the relevant Performance Rights as the Board determines in its absolute discretion; and
- (c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Performance Rights or Allocated Shares that were subject to such forfeiture.

9. **Buy-Back:** Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:

- (a) authorising and appointing the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
- (b) notwithstanding the other provisions of the Employee Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur; or

If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its Buy-Back rights under the Employee Incentive Plan.

Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

- (a) market value for those Shares; and
- (b) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00, (**Buy-Back Price**).

10. **Not transferable:** Performance Rights may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be granted only in Special Circumstances and may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

11. **Maximum Allocation:** The maximum number of Performance Rights that may be granted pursuant to the Employee Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

- (a) in respect of an Offer of Performance Rights for monetary consideration, an offer of Performance Rights may only be made if the Company reasonably believes that:
  - (i) the total number of Shares that may be issued upon conversion of Performance Rights; and
  - (ii) the total number of Shares that have been issued, or may be issued, comprising:
    - (a) Shares (including upon conversion of Performance Rights) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Employee Incentive Plan; and
    - (b) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Employee Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an offer of Performance Rights for no monetary consideration:

(i) the Maximum Allocation must not be exceeded; and

(ii) such offer must not cause the limit under clause 11(a) to be exceeded.

**12. Shares:** The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Employee Incentive Plan, unless the Board determines otherwise. Shares issued under the Employee Incentive Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

**13. Sale restrictions:** A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 13.

**14. Quotation of Shares:** If Shares of the same class as those issued under the Employee Incentive Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX. The Company will not apply for quotation of any Performance Rights on the ASX.

**15. Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.

**16. Amendments:** Subject to express restrictions set out in the Employee Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Employee Incentive Plan, or the terms or conditions of any Performance Rights granted under the Employee Incentive Plan including giving any amendment retrospective effect.

## Annexure D – Summary of the Option Incentive Plan

The material terms of the Option Incentive Plan are summarised below:

1. **Eligible Participant:** means any Key Executive Manager, Director, employee, consultant or contractor of any Group Member who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Options, or any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Options.
2. **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Options, upon the terms set out in the Option Incentive Plan and upon such additional terms and conditions as the Board determines (**Offer**).
3. **Consideration:** Options issued under the Option Incentive Plan will be issued for nil cash consideration unless otherwise required in the Offer.
4. **Vesting conditions:** Options issued under the Option Incentive Plan may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the Offer (**Vesting Conditions**). The Board may vary Vesting Conditions after the grant of those Options, subject to:
  - (a) the Company complying with any applicable laws;
  - (b) the Vesting Conditions as varied being no less favourable to the Participant than the terms upon which the Options were originally granted; and
  - (c) the Board promptly notifying a Participant of any such variation.

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a vesting notification. Where Options have not satisfied the Vesting Conditions, those Options will automatically lapse.

5. **Lapse of an Award:** Subject to clause 6 or the Board deciding otherwise, a Participant's Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
  - (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with clause 7;
  - (b) where clause 8 applies;
  - (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the expiry date;
  - (d) the expiry date;
  - (e) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Options; or
  - (f) any other circumstances specified in any Offer Letter pursuant to which the Options were issued.
6. **Agreed Leaver:** Where a Participant who holds Options becomes an Agreed Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
  - (a) permit unvested Options held by the Agreed Leaver to vest;
  - (b) amend the Vesting Conditions or exercise period of unvested Options; or
  - (c) determine that the unvested Options will lapse.

Where a person is an Agreed Leaver due to:

- (c) the death of the Participant; or
- (d) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience, (each a **Special Circumstance**), the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

**Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- (a) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- (b) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- (c) the Board has determined that:
  - (i) Special Circumstances apply to the Participant; or
  - (ii) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (d) the Participant's death; or
- (e) any other circumstance determined by the Board in writing.

7. **Non-Agreed Leaver:** Where a Participant who holds Options becomes a Non-Agreed Leaver, unless the Board determines otherwise in its sole and absolute discretion, all unvested Options will immediately lapse, and unless the Board determines otherwise in its sole and absolute discretion, all vested Options will lapse 30 days after the Participant who holds Options becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

**Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

- (a) does not meet the Agreed Leaver criteria; or
- (b) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

8. **Forfeiture Events:**

Where, in the reasonable opinion of the Board, a Participant or former Participant (which for the avoidance of doubt may include an Agreed Leaver):

- (a) acts fraudulently or dishonestly;
- (b) willfully breaches his or her duties to any Group Member;
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group;
- (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any Group Member;
- (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
- (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or former

- Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any Group Member, or brings the Participant or the relevant Group Member into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
  - (h) has committed any wrongful or negligent act or omission which has caused any Group Member substantial liability;
  - (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
  - (j) has committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;
  - (k) has willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any Group Member;
  - (l) has resigned from their employment and the Company determines in its absolute discretion is not an Agreed Leaver;
  - (m) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
  - (n) accepts a position to work with a competitor of the Company or Group;
  - (o) acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or Group; or
  - (p) any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant for the purposes of this clause 8, then the Board may (in its absolute discretion) deem that all Options, or Shares issued upon the vesting of such Options (**Allocated Shares**), held by the Participant or former Participant will automatically be forfeited.

Where any Options are subject to forfeiture pursuant to clause 8, the Company will:

- (a) notify the Participant or former Participant that the relevant Options or Allocated Shares held by them have been forfeited;
  - (b) cancel any Options, buy-back any Allocated Shares or arrange for the Participant's agent or attorney to sign any transfer documents required to transfer or rely on the power of attorney granted under the Option Incentive Plan and otherwise deal with the relevant Options as the Board determines in its absolute discretion; and
  - (c) not be liable for any damages, compensation or other amounts to the Participant in respect of the relevant Options or Allocated Shares that were subject to such forfeiture.
- 9. Buy-Back:** Each Participant is deemed to agree to sell such Allocated Shares to the Company and will do all acts, matters and things at any time which are necessary or desirable in the sole opinion of the Board to give effect to any buy-back of his or her Allocated Shares, including but not limited to:
- (a) authorising and appointing the company secretary of the Company holding office at the relevant time (or their delegate) as their agent or attorney to sell the Allocated Shares; or
  - (b) notwithstanding the other provisions of the Option Incentive Plan, where any Allocated Shares have been sold by the Participant, no buy-back of those sold Allocated Shares will occur; or
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If there are insufficient proceeds received by the Company from the sale of Allocated Shares, the Participant will owe a debt to the Company for the difference between the proceeds received from the sale of the Allocated Shares and the Buy-Back Price but only to the extent that the Participant has sold Allocated Shares prior to the Company exercising its buy-back rights under the Option Incentive Plan.

Unless determined otherwise by the Board in its absolute discretion, the total price on which Allocated Share(s) may be bought-back by the Company is the lesser of the:

- (a) market value for those Shares; and
- (b) consideration paid to acquire the Allocated Shares, or if no consideration was paid \$1.00, **(Buy-Back Price)**.

**10. Not transferable:** Options may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Participant, unless the prior consent of the Board is obtained, which consent may be granted only in Special Circumstances and may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the Board sees fit, or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

**11. Maximum Allocation:** The maximum number of Options that may be granted pursuant to the Employee Option Incentive Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

(a) in respect of an Offer of Options for monetary consideration, an offer of Options may only be made if the Company reasonably believes that:

- (i) the total number of Shares that may be issued upon exercise of Options; and
- (ii) the total number of Shares that have been issued, or may be issued, comprising:
  - (a) Shares (including upon exercise of Options) issued, or which may be issued, under offers that were both received in Australia and made in connection with the Employee Incentive Option Plan; and
  - (b) ESS Interests (as defined in the Corporations Act) (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any employee share scheme other than the Employee Option Incentive Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three years ending on the day the proposed offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an offer of Options for no monetary consideration:

- (i) the Maximum Allocation must not be exceeded; and
- (ii) such offer must not cause the limit under clause 11(a) to be exceeded.

**12. Shares:** The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under the Option Incentive Plan, unless the Board determines otherwise. Shares issued under the Option Incentive Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as

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regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

- 13. Sale restrictions:** A Participant must not assign, transfer, sell, or grant an encumbrance over, or otherwise deal with, an interest in an Allocated Share of that Participant during any applicable restriction period (if any). The Company may enter into such arrangements as they consider necessary to enforce the restrictions in this clause 13.
- 14. Quotation of Shares:** If Shares of the same class as those issued under the Option Incentive Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX. The Company will not apply for quotation of any Options on the ASX.
- 15. Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- 16. Amendments:** Subject to express restrictions set out in the Option Incentive Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Option Incentive Plan, or the terms or conditions of any Options granted under the Option Incentive Plan including giving any amendment retrospective effect.



## Annexure E – Nomination of Auditor

The Company Secretary  
Tasmea Limited  
75 Verde Drive  
Jandakot WA 6164

I, Stephen Young being a shareholder of Tasmea Limited (**Company**), hereby give notice pursuant to section 328B(1) of the *Corporations Act 2001 (Cth)* of the nomination of Ernst & Young of 121 King William Street Adelaide, SA 5000 as auditor of the Company.

I consent to the distribution of a copy of this notice as an annexure to the Notice of Meeting as required by section 328B(3) of the *Corporations Act 2001 (Cth)*.

Yours sincerely



Stephen Young

