



22 October 2021

The Manager  
ASX Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

By email

Dear Sir/Madam

Annual General Meeting (AGM)- Notice, Proxy Form & Covering Letter

In accordance with Listing Rule 3.17.1, please find attached M8 Sustainable Limited's notice of meeting, proxy form and covering letter in relation to the AGM to be held on 24 November 2021. The covering letter and proxy form will be dispatched to shareholders today.

This announcement is authorised for market release by the Board of Directors.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'John Colli', written over a thin horizontal line.

John Colli  
Company Secretary

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**M8 SUSTAINABLE LIMITED**  
**ACN 620 758 358**  
**NOTICE OF ANNUAL GENERAL MEETING**  
**WEDNESDAY 24 NOVEMBER 2021**

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Notice is hereby given that the 2021 Annual General Meeting (“the **Meeting**”) of M8 Sustainable Limited (the “**Company**”) will be held as follows:

Date: Wednesday 24 November 2021

Time: 11.00am (AWST)

Venue: Virtual Meeting by Zoom webcast

***The business of the Meeting affects your shareholding and your vote is important. This Notice of Meeting and the Explanatory Notes should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm on 22 November 2021.***

## **ORDINARY BUSINESS**

### **FINANCIAL STATEMENTS AND REPORTS**

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To receive and consider the Company's annual financial report for the financial year ended 30 June 2021 and the related Directors' Report and auditor's Report.

#### **RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR MARK PUZEY**

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

*“That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Mark Puzey, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”*

#### **RESOLUTION 2 – ELECTION OF DIRECTOR – MR STEPHEN HYAMS**

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

*“That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Stephen Hyams, a Director, having been appointed by the Directors as an additional director, retires, and being eligible, is elected as a Director of the Company.”*

#### **RESOLUTION 3 – ELECTION OF DIRECTOR – MR JONATHAN FISHER**

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

*“That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Jonathan Fisher, a Director, having been appointed by the Directors as an additional director, retires, and being eligible, is elected as a Director of the Company.”*

#### **RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT**

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

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

#### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **SPECIAL BUSINESS**

### **RESOLUTION 5 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to 23,522,984 securities under that Plan, on the terms and conditions set out in the Explanatory Notes.”*

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

## **RESOLUTION 6 – ISSUE OF SHARES TO DIRECTOR - TOMASZ RUDAS**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Tomasz Rudas (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Notes.”*

### **Voting Exclusion Statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of Tomasz Rudas or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

### **Voting Prohibition Statement**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

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

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### **RESOLUTION 7 – ISSUE OF SHARES TO DIRECTOR - STEPHEN HYAMS**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Shares to Stephen Hyams (or his nominee) on the terms and conditions set out in the Explanatory Notes.”*

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf Stephen Hyams or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

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

- (a) the proxy is either:
  - (a) a member of the Key Management Personnel; or
  - (b) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**RESOLUTION 8 – ADDITIONAL 10% CAPACITY**

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

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

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**By order of the Board**

**John Colli**  
**Company Secretary**  
**22 October 2021**

## FURTHER INFORMATION

### Voting by proxy

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Voting by proxy can be completed in one of the following ways:

- **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
- **Mobile:** scan the QR Code on the enclosed Proxy Form and follow the prompts
- **By mail:** complete and sign the enclosed Proxy Form and return the form to:  
Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne VIC 3001 Australia
- **By Fax:** complete and sign the enclosed Proxy Form and fax the form to:  
If you are in Australia, 1800 783 447  
If you are outside Australia, +61 3 9473 2555
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Proxy Forms must be received no later than 11.00am (AWST) on 22 November 2021.

**Proxy Forms received later than this time will be invalid.**

Shareholders and their proxies should be aware that:

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

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

### Voting using poll form

Shareholders who do not wish to vote using the Proxy Form may vote by requesting a polling form from the Company prior to 11.00am (AWST) on 22 November 2021 by emailing [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au) or by calling the Company Secretary on +61 8 6140 9521.

### Voting in person

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The Directors have resolved that Shareholders and their proxies will not be able to attend the Meeting in person due to the Government's implementation of prohibitions on public gatherings and social distancing measures in light of COVID-19.

Shareholders will however be able to watch and attend the Meeting by videoconference. While it will be possible to ask questions during the teleconferences and/or videoconference, if Shareholders do wish to ask questions of the Company and/or the Directors at the Meeting, it would be preferable for them to do so prior to the Meeting by:

- calling the Company Secretary on +61 8 6140 9521; or
- emailing the Company at [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au),

and informing the Company of the question(s) they wish to have answered.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6140 9521.***

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## **EXPLANATORY NOTES**

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These Explanatory Notes have been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 30 June 2021 together with the Directors' Report (which includes the Remuneration Report) and the auditor's Report. There is no requirement for shareholders to approve these reports (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution).

The Company will not provide a hard copy of the Company's annual report to Shareholders unless specifically requested to do so. The Company's annual report is available on its website at [www.m8sustainable.com.au](http://www.m8sustainable.com.au)

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### **RESOLUTION 1 – RE-ELECTION OF DIRECTOR - MR MARK PUZEY**

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The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Puzey, who has served as a Director since 9 December 2019 and was last re-elected on 5 June 2020, retires by rotation and seeks re-election.

Mr Puzey is a Chartered Accountant with over 30 years of experience with a broad base of financial skills in a variety of industries having spent 33 years with KPMG, including 18 years as a partner. Mr Puzey's role at KPMG included risk advisory, internal and external audit, IT advisory and management consulting experience in Australia, Asia and London.

He is currently Audit & Risk Committee Chair and Non-Executive Director of DUG Technology Ltd, and Non-Executive Director and One-Future Committee Chair of Gold Corporation

If re-elected, the Board considers that Mr Puzey will be an independent Director.

The Board has reviewed Mr Puzey's performance since his appointment to the Board and considers that Mr Puzey's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (Mr Pusey abstaining in respect of his own election) unanimously supports the re-election of Mr Puzey as a director of the Company and recommends that Shareholders vote in favour of this Resolution.

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### **RESOLUTION 2 – ELECTION OF DIRECTOR - MR STEPHEN HYAMS**

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Mr Hyams was appointed by the Board on 6 November 2020 as an additional director.

Clause 14.4 of the Constitution stipulates that any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Accordingly, Mr Hyams retires and seeks re-election.

Mr Hyams holds a Bachelor of Commerce degree from the University of London and is the founding director of the consultancy firm, Sustainability in Practice Pty Ltd, which specializes in business development and major projects. He is experienced and highly reputable in the waste management sector having held previous roles as Group General Manager – Business Development for Toxfree Australia Ltd, Group General Manager (WA) for Transpacific Industries/Cleanaway Ltd and Director of Business Development Projects for Veolia Australia Pty Ltd.

Mr Hyams is also engaged in the role of Business Development Consultant with the Company through his firm Sustainability in Practice Pty Ltd.

If elected the Board does not consider Mr Hyams will be an independent Director.

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

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

The Board has reviewed Mr Hyams's performance since his appointment to the Board and considers that Mr Hyams' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (Mr Hyams abstaining in respect of his own election) unanimously supports the election of Mr Hyams as a director of the Company and recommends that Shareholders vote in favour of this Resolution.

### **RESOLUTION 3 – ELECTION OF DIRECTOR - MR JONATHAN FISHER**

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Mr Fisher was appointed by the Board on 4 October 2021 as an additional director.

Clause 14.4 of the Constitution stipulates that any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Accordingly, Mr Fisher retires and seeks re-election.

Mr Fisher has extensive experience in the accounting and reporting, corporate finance including debt and equity capital raising, stock exchange listings, financial analysis, government approvals, business strategy and commercial development.

He was the CFO and Company Secretary of specialist waste services company Tellus Holdings Ltd. Mr Fisher was a Director at PwC Strategy in Perth and a member of the Rothschild Natural Resources, Utilities & Infrastructure Team in London earlier in his career.

He is currently the CFO of ASX listed TNG Ltd, and a director of ASX listed Pearl Gull Iron Ltd. Mr Fisher is a Fellow of Finsia and a Graduate of AICD. Mr Fisher holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia and a Master of Applied Finance from the Macquarie University.

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

If elected the Board considers Mr Fisher will be an independent Director.

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

The Board considers that Mr Fisher's skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board (Mr Fisher abstaining in respect of his own election) unanimously supports the election of Mr Fisher as a director of the Company and recommends that Shareholders vote in favour of this Resolution.

#### **RESOLUTION 4 – ADOPTION OF REMUNERATION REPORT**

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

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

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

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

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

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

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **RESOLUTION 5 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

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)). 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 securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section (b) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities 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 those securities.

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;

- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 23,522,984 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

#### **RESOLUTION 6 – ISSUE OF SHARES TO DIRECTOR - TOMASZ RUDAS**

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The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Shares to Tomasz Rudas (or his nominee) pursuant to the Plan.

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Shares to Tomasz Rudas (or his nominee) constitutes giving a financial benefit and Tomasz Rudas is a related party of the Company by virtue of being a Director.

In the interests of best practice corporate governance, Shareholder approval for the issue of the Shares to Tomasz Rudas is sought in accordance with Chapter 2E of the Corporations Act.

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

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

The issue of Shares to Tomasz Rudas falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares to Tomasz Rudas under the Plan within 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained

under Listing Rule 10.14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Shares to Tomasz Rudas under the Plan.

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 6:

- (a) the Shares will be issued to Tomasz Rudas (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Tomasz Rudas (being the nature of the financial benefit proposed to be given) is 2,000,000;
- (c) the current total remuneration package for Tomasz Rudas is \$275,000, comprising of salary of \$250,000 and a superannuation payment of \$25,000. If the Shares are issued, the total remuneration package of Tomasz Rudas will increase by \$94,340 to \$369,340, being the value of the Shares (inclusive of associated taxes);
- (d) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Shares have been previously issued under the Plan;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions of the Company's existing shares;
- (f) the Company has chosen to issue Shares to Tomasz Rudas for the following reasons:
  - (i) the issue of Shares will align the interests of Tomasz Rudas with those of Shareholders and is an appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Tomasz Rudas; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed;
- (g) the number of Shares to be issued to Tomasz Rudas has been determined based upon a consideration of current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company and the remuneration package of Tomasz Rudas;
- (h) the Company values the Shares at \$50,000 (based on \$0.0250 per Incentive Share, being the closing price of Shares as at 7 October 2021);
- (i) the Shares will be issued to Tomasz Rudas (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on one date;

- (j) the issue price of the Shares will be nil, as such no funds will be raised from the issue of the Shares;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 1;
- (l) no loans are being made to Tomasz Rudas in connection with the acquisition of the Shares;
- (m) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (o) as at the date of this Notice, Tomasz Rudas has a relevant interest in two Shares and 1,500,000 Performance Rights;
- (p) the issue of the 2,000,000 Shares to Tomasz Rudas will increase the number of Shares on issue from 470,459,670 (being the total number of Shares on issue as at the date of this Notice) to 472,459,670 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.42%;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.076	3/12/2020
Lowest	\$0.018	3/08/2020
Last	\$0.027	13/10/2021

- (r) Tomasz Rudas is an executive Director of the Company and therefore Mark Puzey, Saithsiri Saksitthisereekul and Jonathan Fisher (the **Other Directors**) believe that the issue of the Shares to Tomasz Rudas is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**CGPR**);
- (s) the Other Directors each recommend that Shareholders vote in favour of Resolution 6 for the reasons set out above. In forming their recommendation, the Other Directors considered the experience of Tomasz Rudas, the current market price of Shares and current market standards and practices; and
- (t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 6.

## **RESOLUTION 7 – ISSUE OF SHARES TO DIRECTOR - STEPHEN HYAMS**

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The Company has agreed, subject to obtaining Shareholder approval, to issue 750,000 Shares to Stephen Hyams (or his nominee) on the terms and conditions set out below.

Resolution 7 seeks Shareholder approval for the issue of the Shares to Stephen Hyams (or his nominee).

A summary of Chapter 2E of the Corporations Act is set out in Resolution 6 above.

The issue of Shares to Stephen Hyams (or his nominee) constitutes giving a financial benefit and Stephen Hyams is a related party of the Company by virtue of being a Director.

In the interests of best practice corporate governance, Shareholder approval for the issue of the Shares to Stephen Hyams is sought in accordance with Chapter 2E of the Corporations Act.

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 7 seeks the required Shareholder approval for the issue of the Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Shares to Stephen Hyams within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Shares.

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolution 7:

- (a) the Shares will be issued to Stephen Hyams (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Stephen Hyams (being the nature of the financial benefit proposed to be given) is 750,000;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the issue price of the Shares will be nil. The Company will not receive any other consideration in respect of the issue of the Shares;
- (f) the Company has chosen to issue the Shares to Stephen Hyams for the following reasons:
  - (i) the issue of Shares will align the interests of Stephen Hyams with those of Shareholders and is an appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Stephen Hyams; and
  - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed;
- (g) the number of Shares to be issued to Stephen Hyams has been determined based upon a consideration of:
  - (iii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and
  - (iv) the remuneration of Stephen Hyams;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (i) the current total remuneration package for Stephen Hyams is \$246,000, comprising of directors' & consultancy fees of \$240,000 and a superannuation payment of \$6,000. If the Shares are issued, the total remuneration package of Stephen Hyams will increase by \$41,098 to \$287,098 (being the value of the Shares inclusive of associated taxes);

- (j) the Company values the Shares at \$18,750 (excluding associated taxes) (being \$0.0250 per Share) based on the closing price of Shares as at 7 October 2021;
- (k) as at the date of this Notice, Stephen Hyams does not have a relevant interest in any Securities;
- (l) the issue of the 750,000 Shares to Stephen Hyams will increase the number of Shares on issue from 470,459,670 (being the total number of Shares on issue as at the date of this Notice) to 471,209,670 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.16%;
- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out at Resolution 6 above;
- (n) the Other Directors acknowledge that the issue of the Shares to the non-executive Director of the Company, Stephen Hyams, is contrary to Recommendation 8.2 of the 4<sup>th</sup> edition of the CGPR. However, the Other Directors consider the issue of Shares to the Stephen Hyams to be reasonable in the circumstances for the reasons set out above;
- (o) the Other Directors recommend that Shareholders vote in favour of Resolution 7 for the reasons set above. In forming their recommendation, the Other Directors have each considered the experience of Stephen Hyams, the current market price of Shares and current market standards and practices; and
- (p) the Shares are being issued under Mr Hyams' non-executive director appointment letter pursuant to which Mr Hyams is paid director fees of \$60,000 (inclusive of superannuation) per annum and, subject to Board and shareholder approval, will be issued 750,000 Shares each year;
- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 7.

#### **RESOLUTION 8 – ADDITIONAL 10% CAPACITY**

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$11,761,491.775 (based on the

number of Shares on issue and the closing price of Shares on the ASX on 7 October 2021) being \$0.025 per Share.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### Period for which 7.1A Mandate is valid

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

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### Minimum Price

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

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date (a), the date on which the Equity Securities are issued.

#### Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets, continued expenditure on the Company's current assets, general working capital, repayment of existing debt facilities, and advancing the Company's existing operations.

#### Risk of economic and voting dilution

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

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 7 October 2021.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.013	\$0.025	\$0.04
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	473,209,670 Shares	47,320,967 Shares	\$615,172	\$1,183,024	\$1,798,196
50% increase	709,814,507 Shares	70,981,450 Shares	\$922,758	\$1,774,536	\$2,697,295
100% increase	946,419,342 Shares	94,641,934 Shares	\$1,230,345	\$2,366,048	\$3,596,393

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

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

- There are currently 473,209,670 Shares on issue comprising:
  - 470,459,670 existing Shares as at the date of this Notice of Meeting; and
  - 2,750,000 Shares which will be issued if Resolutions 6 and 7 are passed at this Meeting.
- The issue price set out above is the closing market price of the Shares on the ASX on 7 October 2021 (being \$0.0250).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

#### Allocation policy under the 7.1A Mandate

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

#### Previous approval under Listing Rule 7.1A

The Company did not obtain approval under Listing Rule 7.1A at its annual general meeting held on 25 November 2020. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

#### Voting exclusion statement

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

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## GLOSSARY

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**\$** means Australian dollars.

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

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

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

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

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

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means M8 Sustainable Limited (ACN 620 758 358).

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

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

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

**Explanatory Notes** means the explanatory notes accompanying the Notice.

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

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

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

**Market Value** means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Notes and the Proxy Form.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

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

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

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

## SCHEDULE 1 – KEY TERMS AND CONDITIONS OF THE EMPLOYEE SECURITIES INCENTIVE PLAN

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

<b>Eligibility</b>	<p>Participants in the Plan may be:</p> <p>(a) any non-employee director or any full or part-time employee of the Company and its related bodies corporate (the <b>Group</b>); or</p> <p>(b) any other person providing services to the Group,</p> <p>who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (<b>Awards</b>) under the Plan (<b>Eligible Participant</b>).</p>
<b>Offer</b>	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan.</p> <p>The terms and conditions of Awards offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
<b>Convertible Security</b>	<p>Each Option and/or Performance Right (<b>Convertible Security</b>) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of a Convertible Security</b>	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Shares</b>	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p>

	<p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p> <p>When the Company makes an invitation to an Eligible Participant to acquire Shares, the Company may also offer the Eligible Participant a loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Shares, for the purposes of acquiring all or part of the Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board.</p> <p>A Participant may repay all or part of a loan at any time before the expiration of the loan term, and at the expiration of the loan term the Participant must immediately repay all of the loan.</p>
<b>Forfeiture</b>	<p>In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (<b>Forfeiture Conditions</b>).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.</p>
<b>Rights attaching to Shares</b>	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
<b>Disposal Restrictions</b>	<p>If the invitation provides that any Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.</p>
<b>Change of Control</b>	<p>If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.</p>
<b>Employee Share Trust</b>	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Awards for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).</p>
<b>Participation Rights</b>	<p>During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.</p>
<b>Reorganisation</b>	<p>Subject to all applicable laws, following any variation to the issued capital of the Company arising from:</p> <p>(a) a reduction, subdivision or consolidation of the issued capital of the Company;</p>

	<p>(b) a reorganisation of the issued capital of the Company;</p> <p>(c) a distribution of assets in specie;</p> <p>(d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or</p> <p>(e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,</p> <p>the number of Awards to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.</p>
<p><b>Amendment of Plan</b></p>	<p>Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards that have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the relevant Participant.</p>



M8 SUSTAINABLE LIMITED  
ABN 12 620 758 358

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 22 November 2021**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186193**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of M8 Sustainable Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of M8 Sustainable Limited to be held as a virtual meeting on Wednesday, 24 November 2021 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Director – Mr Mark Puzey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Stephen Hyams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Jonathan Fisher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to Director - Tomasz Rudas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares to Director - Stephen Hyams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

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

**Update your communication details** (Optional)

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





22 October 2021

Dear Shareholder

**ANNUAL GENERAL MEETING -2021  
NOTICE & PROXY FORM  
VIRTUAL MEETING ARRANGEMENTS**

M8 Sustainable Limited (“M8S” or “the **Company**”), advises that M8S’s Annual General Meeting for 2021 will be held on Wednesday, 24 November 2021 at 11.00am (AWST) (AGM).

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances, the Directors have made the decision to hold a virtual meeting. Accordingly, shareholders will not be able to attend the AGM in person.

The AGM will be accessible to all shareholders virtually via a live webinar, further details of which are set out below.

In accordance with the Treasury Laws Amendment (2021 Measures No.1) Act 2021 unless a shareholder has previously requested a hard copy, the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders. A copy of the Notice, which was released to the ASX on 22 October 2021, is available on the Company’s website to view and download at [www.m8sustainable.com.au/asx/announcements](http://www.m8sustainable.com.au/asx/announcements)

If you have elected to receive notices by email, a copy of your personalised proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter.

All resolutions at the AGM will be voted on by poll and shareholders who are entitled to vote may vote either prior to the AGM by appointing a proxy or by poll during the AGM (such poll to be taken electronically). Further details of the voting methods open to shareholders are set out in detail below.

**Shareholders are encouraged to either vote prior to the AGM or to appoint the Chair of the Meeting as their proxy.**

**How Shareholders Can Participate:**

**Voting by Proxy**

Shareholders are strongly urged to **appoint the Chair of the Meeting as their proxy**. Shareholders can complete the proxy form to provide specific instructions on how a shareholder’s vote is to be exercised on each item of business, and the Chair of the meeting must follow your instructions. Lodgement instructions (which include the **ability to lodge proxies electronically**) are set out in the Proxy Form attached to the Notice.

Proxy votes **must be received by 11.00am (AWST) 22 November 2021.**

### **Voting by Poll**

Shareholders who wish to vote by poll during the virtual meeting must first notify the Company Secretary of their intention by emailing [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au) by no later than **11.00am (AWST) on 23 November 2021**, the day prior to the AGM and provide their registered shareholding details and the Company Secretary will verify their shareholding.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each resolution and up to a period of one hour after the AGM ends. This means that the outcome of each resolution will not be able to be determined until after the conclusion of the AGM to allow the Company Secretary sufficient time to count such poll votes submitted by email.

### **Questions**

Shareholders may **submit questions in advance of the AGM** to the Company Secretary. Questions must be submitted by email to the Company Secretary at [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au)

Shareholders will also have the opportunity to submit questions during the AGM in respect of the formal items of business as well as general questions in respect of the Company and its operations.

### **Webinar**

To facilitate an orderly and secure AGM, shareholders must register their attendance with the Company by 5.00pm (AWST) the day prior to the AGM by emailing the Company Secretary at [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au) and including your Holder Name, Address and HIN or SRN. The Company will then provide you via return email with the access details and the password to participate at the AGM via the live webinar facility.

### **Enquiries**

Shareholders are encouraged to contact the Company Secretary on +61 8 6140 9521 or by email at [john.colli@m8sustainable.com.au](mailto:john.colli@m8sustainable.com.au) if they have any queries in respect of the special arrangements applying to the AGM.

The market release of this letter is authorised by the Board of Directors.

Yours sincerely



John Colli  
Company Secretary