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**VOLT POWER GROUP LIMITED**

ACN 009 423 189

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**NOTICE OF ANNUAL GENERAL MEETING**

**The 2022 Annual General Meeting of the Company will be held at 6 Bradford Street, Kewdale, Western Australia on 31 May 2022 at 10.30am (AWST).**

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

***Should you wish to discuss any matter please do not hesitate to contact the Managing Director by telephone on +61 8 439 888 103.***

# VOLT POWER GROUP LIMITED

ACN 009 423 189

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Shareholders of Volt Power Group Limited ACN 009 423 189 (**Company**) will be held at **6 Bradford Street, Kewdale, Western Australia** on 31 May 2022 at 10.30am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 29 May 2022 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 9.

## AGENDA

### FINANCIAL REPORTS

To receive and consider the annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the financial year ended 31 December 2021, which are contained within the Annual Report.

**Note:** This item of business is for discussion only and is not a Resolution.

### 1 RESOLUTION 1 – REMUNERATION REPORT

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2021 on the terms and conditions in the Explanatory Memorandum."*

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies.

### Voting Prohibition

A vote on this Resolution must not be cast by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) 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 persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

## **2 RESOLUTION 2 – RE-ELECTION OF MR SIMON HIGGINS AS A DIRECTOR**

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 clause 13.2 of the Constitution and for all other purposes, Mr Simon Higgins, retires by rotation and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## **3 RESOLUTION 3 – ELECTION OF MR PAUL EVERINGHAM AS A DIRECTOR**

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 14.4, article 13.4 of the Constitution and for all other purposes, Mr Paul Everingham, a Director, who was appointed as an addition to the Board on 10 April 2022, retires and being eligible is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## **4 RESOLUTION 4 – RATIFICATION OF ISSUE OF EVERINGHAM OPTIONS**

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 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 180,000,000 Options to Mr Paul Everingham (or his nominee), a Director, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Everingham or an associate of Mr Paul Everingham.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

**5 RESOLUTION 5 – ADOPTION OF THE NEW CONSTITUTION**

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

*"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company adopt the New Constitution tabled at the Meeting with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum."*

Dated 22 April 2022

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Peter Torre', with a long horizontal flourish extending to the right.

Peter Torre  
Director / Company Secretary

## **EXPLANATORY MEMORANDUM**

### **1 INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 6 Bradford Street, Kewdale, Western Australia on Tuesday 31 May 2022 at 10.30am (AWST) (**Meeting**).

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

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

### **2 ACTION TO BE TAKEN BY SHAREHOLDERS**

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

#### **2.1 Proxies**

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

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at any of the addresses given below by 10:30am (**AWST**) on **Sunday, 29 May 2022**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

**Online:** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By Mail:** Volt Power Group Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

**By Fax:** +61 2 9287 0309

**By Hand:** Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

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

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

A vote on Resolutions 1 and 4 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) 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 persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 and 4, and:

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 and 4; or
- (d) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolutions 1 and 4, but expressly authorises the Chairman to exercise the proxy even if Resolutions 1 and 4 are connected with the remuneration of a member of the Key Management Personnel.

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://voltpower.com.au/>.

### **3 FINANCIAL REPORTS**

The Corporations Act requires the annual Financial Report, Directors' Report, and the Auditor's Report to be received and considered at the AGM. A copy of the Annual Report can be accessed online at <https://voltpower.com.au/>.

The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within the Annual Report and on the management of the Company.

The Company's auditor, BDO Audit (WA) Pty Ltd, will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the Company's accounting policies and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company's Company Secretary at the Company's registered office at Unit B9, 431 Roberts Road, Subiaco Western Australia 6008.

## **4 RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT**

### **4.1 General**

The Remuneration Report forms part of Directors' Report in the Company's 2021 Annual Report. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the remuneration arrangements for the Directors and senior management of the Company in a manner that is intended to be transparent and easy to understand for Shareholders.

The Chair will allow Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report at the Meeting.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **4.2 Voting consequences**

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Executive Chairman if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Executive Chairman) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the next annual general meeting, this may result in the re-election of the Board (other than the Executive Chairman).

### **4.3 Previous voting results**

The Company's Remuneration Report was approved at the 2021 annual general meeting and votes cast against the remuneration report were less than 25%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

## **5 RESOLUTION 2 – RE-ELECTION OF MR SIMON HIGGINS AS A DIRECTOR**

### **5.1 General**

Article 13.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded up to the nearest whole number) to retire at each annual general meeting.

A Director who retires under article 13.2 of the Constitution is eligible for re-election.

Resolution 2 therefore provides that Mr Simon Higgins retire by rotation and seek re-election as Director.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

## **5.2 Experience, special responsibilities and other ASX-listed directorships**

Mr Higgins was re-appointed as Director in July 2020, and has been a Director of the Company since April 2017.

Mr Higgins, with his electrical trade background, has close to 30 years' experience in the delivery of large-scale complex projects in renewables, mining, oil & gas, and community infrastructure.

Mr Higgins was formerly the Chief Executive Officer and Managing Director of the ECM group of companies, a leading construction and maintenance company based in Western Australia which is now part of ASX-listed GenusPlus Group Ltd (ASX: GNP).

Mr Higgins is a past chairman of the National Electrical and Communications Association (NECA) WA, Electrical Group Training and the College of Electrical Training.

Mr Higgins is also the non-executive chairman of Mayfield Group Holdings Limited (ASX: MYG).

## **5.3 Board Recommendation**

The Board (excluding Mr Higgins) supports the re-election of Mr Higgins, as his skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 2.

## **6 RESOLUTION 3 – ELECTION OF MR PAUL EVERINGHAM AS A DIRECTOR**

### **6.1 General**

In accordance with Listing Rule 14.4, a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Article 13.4 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number of Directors specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for re-election at that meeting.

Mr Paul Everingham, non-executive Director, was appointed on 10 April 2022 as an addition to the Board. Resolution 3 provides that he retires and seeks re-election as a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

### **6.2 Experience, special responsibilities and other ASX-listed directorships**

Mr Everingham is the outgoing Chief Executive Officer of the Chamber of Minerals and Energy of Western Australia (CME). Paul finishes his role with CME at the end of May 2022.

During his 4-year tenure as the CEO of CME, Mr Everingham has played a significant leadership role within the WA resources sector. This has included:

- (a) coordinating the WA resource sectors successful response to the COVID19 pandemic;
- (b) helping to accelerate the resources sector commitment to a decarbonized low emission future; and
- (c) ensuring stronger collaboration between the resources sector and the communities where they operate.



Prior to his role at the CME, Mr Everingham successfully founded GRA Everingham Corporate Advisory in 2006, building its reputation as one of Australia's most influential government and corporate relations advisory businesses.

### **6.3 Board Recommendation**

The Board (excluding Mr Everingham) supports the election of Mr Everingham, as his skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 3.

## **7 RESOLUTION 4 – RATIFICATION OF ISSUE OF EVERINGHAM OPTIONS**

### **7.1 Background**

On 11 April 2022, the Company issued 180,000,000 Options to Mr Everingham (**Everingham Options**) under the Incentive Options Scheme, as a component of his remuneration designed to incentivise him and to align his interests with the interests of Shareholders.

The material terms of the Everingham Options are set out in Schedule 1.

Resolution 4 seeks the Shareholders' ratification and approval for the prior issue by the Company of the Everingham Options to Mr Everingham for the purpose of Listing Rule 7.4 and for all other purposes.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

### **7.2 ASX Listing Rules**

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12 month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company, at a general meeting of its Shareholders, ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company did not require Shareholder approval under Listing Rule 10.11 for the issue of Everingham Options to Mr Everingham who is a related party of the Company by virtue of his position as a Director. The Company relied on Exemption 12 of Listing Rule 10.12, as the Everingham Options were issued to Mr Everingham as part of his remuneration under his employment agreement and but for his employment agreement Mr Everingham would not be a related party of the Company.

The Company confirms that the issue of the Everingham Options did not breach Listing Rule 7.1, as they were issued utilising part of the Company's 15% Placement Capacity.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the Everingham Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Everingham Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Everingham Options.

If Resolution 4 is not passed, the Everingham Options will be included in the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Everingham Options.

### 7.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the issue of Everingham Options the subject of Resolution 4 as follows:

- (a) 180,000,000 Options were issued to Mr Everingham's nominee Gettysburg Investment Company Pty Ltd as trustee for The P&E Everingham Family Trust (Gettysburg);
- (b) the material terms of the Everingham Options which were issued to Gettysburg and are the subject of Resolution 4 are set out in Schedule 1. No other agreement was entered into by the Company with Mr Everingham or Gettysburg in relation to the Everingham Options;
- (c) the Everingham Options were issued to Gettysburg on 11 April 2022;
- (d) the Everingham Options were issued to Gettysburg for nil cash consideration (i.e. nil issue price), in consideration for his services to the Company;
- (e) the purpose of the issue was as a component of Mr Everingham's remuneration and to incentivise him to become a director of the Company and align his interests with the interests of Shareholders;
- (f) no funds were raised from the issue of the Everingham Options to Mr Everingham; and
- (g) a voting exclusion statement is included in the Notice for Resolution 4.

### 7.4 Board Recommendation

The Board (excluding Mr Everingham) recommends that Shareholders vote in favour of Resolution 4.

## 8 RESOLUTION 5 – ADOPTION OF THE NEW CONSTITUTION

### 8.1 General

Since the Company adopted its current Constitution, there have been changes to the Corporations Act, the Listing Rules and other regulatory requirements. There have also been developments in corporate governance practices and policies. The Directors believe that it is desirable to update the Constitution to reflect current corporate practice and to ensure it is in line with the present legislation and regulatory requirements in Australia. Rather than make numerous piecemeal amendments to the current Constitution, the Directors believe that it is preferable to replace it with a new constitution (**New Constitution**).

A copy of the New Constitution is available on request from the Company.

Resolution 5 seeks Shareholder approval for the adoption of the New Constitution in accordance with section 136 of the Corporations Act.

The New Constitution will become effective as at the close of the Meeting.

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

## 8.2 Summary of the New Constitution

The key provisions of the New Constitution are summarized in Schedule 2.

## 8.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9 DEFINITIONS

In this Notice, Explanatory Memorandum and Proxy Form:

**\$** means Australian Dollars (unless otherwise specified).

**15% Placement Capacity** has the meaning given in Section 7.2.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2021.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Western Standard Time, being the time in Perth, Western Australia.

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

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Volt Power Group Limited ACN 009 423 189.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

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

**Directors' Report** means the annual directors' report (prepared under Chapter 2M of the Corporations Act) for the Company and its controlled entities.

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

**Everingham Options** has the meaning given in Section 7.1.

**Explanatory Memorandum** means the explanatory memorandum, which forms part of the Notice.

**Financial Report** means the annual financial report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

**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.

**Meeting** or **AGM** has the meaning in the introductory paragraph of the Notice.

**New Constitution** has the meaning given in Section 8.1.

**Notice** or **Notice of Meeting** means this notice of meeting, which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for 1 Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Schedule** means a schedule to this Notice.

**Shareholder** means a holder of one or more Shares.

**Spill Resolution** has the meaning given in Section 4.2.

**Strike** has the meaning given in Section 4.2.

## Schedule 1 - Terms and Conditions of Everingham Options pursuant to Resolution 4

### Tranche 1

Number of Everingham Options	60,000,000
Exercise Price per Everingham Option	\$0.00402
Expiry Date	11 April 2024
Exercise Condition	The Everingham Options will vest upon Mr Paul Everingham (the <b>Option Holder</b> ) having maintained his position as a Director of the Company for the first 6 months after the Issue Date.

### Tranche 2

Number of Everingham Options	60,000,000
Exercise Price per Everingham Option	\$0.00429
Expiry Date	11 April 2025
Exercise Conditions	The Everingham Options will vest upon satisfaction of the following conditions prior to the Expiry Date:  <ol style="list-style-type: none"><li>1. the Option Holder having maintained his position as a Director of the Company for the first 12 months after the Issue Date; and</li><li>2. commencement of first construction works activity on a construction site pursuant to the First ATEN EPC Contract.</li></ol>

### Tranche 3

Number of Everingham Options	60,000,000
Exercise Price per Everingham Option	\$0.00450
Expiry Date	11 April 2026
Exercise Conditions	The Everingham Options will vest upon satisfaction of the following conditions prior to the Expiry Date:  <ol style="list-style-type: none"><li>1. the Option Holder having maintained his position as a Director of the Company for the first 12 months after the Issue Date; and</li><li>2. the 180-day VWAP being equal to or greater than \$0.006 prior to the Expiry Date.</li></ol>

In these Terms:

**Exercise Conditions** means the applicable exercise conditions specified in the relevant table above for the relevant tranche of Everingham Options;

**Exercise Period** means, for an Everingham Option, the period commencing on the earliest to occur of when the Everingham Option:

- a) vests upon the satisfaction of the relevant Exercise Conditions; or
- b) is otherwise deemed to vest pursuant to these Terms; or

- c) becomes exercisable due to the death of the Option Holder, the Option Holder becoming Permanently Disabled or the application of a discretion of the Company's Board to permit such exercise,

and ending on the relevant Expiry Date, or (if applicable) such earlier time as the Everingham Option ceases to be exercisable pursuant to:

- d) paragraph 2; or
- e) after the death of the Option Holder, the Option Holder becoming Permanently Disabled or the application of a discretion of the Company's Board to permit such exercise;

**Exercise Price** means the relevant exercise price specified in the relevant table above for the relevant tranche of Everingham Options (subject to paragraphs 13 and 14 below);

**Expiry Date** means the applicable expiry date for a tranche of Everingham Options specified in the relevant table above;

**First ATEN EPC Contract** means the first engineering, procurement and construction contract which is entered into after the Issue Date which utilises the ATEN (Accretive Thermal Energy Node) waste heat to power technology developed by the Company for one or more sites located in Australia, regardless of the parties to that contract;

**Issue Date** means the date on which the Company issues the relevant tranche of Everingham Options; and

a **month** means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month;

## 1. Exercise Period and lapse of Everingham Options

Subject to the remainder of this paragraph 1 and subject to paragraph 2, the Everingham Options are only exercisable during the Exercise Period.

Everingham Options will automatically lapse immediately and all rights in respect of those Everingham Options will thereupon be lost if:

- (a) the relevant Expiry Date has passed;
- (b) paragraph 2(a)(i) applies;
- (c) the relevant deadline provided in paragraph 2(a)(ii) has passed; or
- (d) paragraph 2(b) applies;

whichever is earliest.

## 2. Cessation of employment

Subject to compliance with the ASX Listing Rules and the applicable law (including the *Corporations Act 2001* (Cth) (**Corporations Act**)):

- (a) if the Option Holder ceases employment with the Company due to resignation, redundancy, retirement from the workforce or termination by the Company other than dismissal for cause detailed in paragraph 2(b):
  - (i) unless otherwise determined by the Company's Board, all Everingham Options for which the Exercise Conditions have not been satisfied will automatically lapse immediately upon such cessation of employment and all rights in respect of those Everingham Options will thereupon be lost; and

- (ii) all Everingham Options for which the Exercise Conditions have been satisfied will be exercisable for the lesser of the time remaining until the Expiry Date or 60 days after such cessation of employment, after which the Everingham Options will automatically lapse immediately and all rights in respect of those Everingham Options will thereupon be lost; and
- (b) if the Option Holder ceases employment with the Company due to dismissal by the Company for cause, including but not limited to, serious or persistent breach of the Option Holder's employment agreement, fraudulent or dishonest conduct, any criminal offence which involves fraud or dishonesty, any wrongful or negligent act or omission which results in substantial liability, or serious or gross misconduct, all Everingham Options (regardless of whether the Exercise Conditions have been satisfied or not) will automatically lapse immediately upon such cessation of employment and all rights in respect of those Everingham Options will thereupon be lost.

### **3. No Official Quotation of Everingham Options**

The Company will not seek official quotation of the Everingham Options.

### **4. Entitlement**

- (a) Each Everingham Option entitles the Option Holder to subscribe for one Share upon exercise of such Everingham Option during the Exercise Period.
- (b) The Everingham Options do not confer any:
  - (i) right to vote, except as otherwise required by applicable law;
  - (ii) entitlement to a dividend, whether fixed or at the discretion of the directors;
  - (iii) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
  - (iv) right to participate in the surplus profit or assets of the Company upon a winding up.

### **5. Notice of Exercise**

The Everingham Options may be exercised by the Option Holder giving to the Company at any time during the Exercise Period:

- (a) a written notice of exercise which specifies the number of Everingham Options being exercised and is substantially in the form set out in Schedule 1 of the Scheme (or in such other form as is acceptable to the Company);
- (b) each certificate for the Everingham Options or, if any such certificate for the Everingham Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (c) the Option Holder may nominate a nominee (to whom Shares may be legally offered and issued without a prospectus or other disclosure document) to receive the Shares to be issued pursuant to the exercise of Everingham Options; and
- (d) except to the extent of usage of the Cashless Exercise Facility in paragraph 6, payment of the Exercise Price for each Everingham Option being exercised,

(together, the **Exercise Notice**).

Any Exercise Notice in respect of an Everingham Option received by the Company will be deemed to be a notice of the exercise of that Everingham Option as at the date of receipt by the Company of all components of the Exercise Notice.

Following the exercise of Everingham Options the exercised Everingham Options will automatically lapse.

## 6. **Cashless Exercise of Everingham Options**

Subject to the remainder of this paragraph 6, the Option Holder may elect to pay the Exercise Price for one or more Everingham Options by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Option Holder (or, if applicable, the Option Holder's nominee pursuant to paragraph 5(c) who is acceptable to the Company) will receive Shares to the value of the surplus after the Exercise Price has been set off.

If the Option Holder elects to use the Cashless Exercise Facility, the Option Holder (or, if applicable, the Option Holder's nominee pursuant to paragraph 5(c) who is acceptable to the Company) will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total Exercise Price otherwise payable for the relevant Everingham Options on the Everingham Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$\frac{S = O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Everingham Options

O = Number of Everingham Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average market price (as defined in the ASX Listing Rules) of the Shares on ASX for the 30 trading days immediately prior to (and excluding) the date of receipt by the Company of all components of the Exercise Notice

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Everingham Options on the Everingham Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the above) is zero or negative, then the Option Holder will not be entitled to use the Cashless Exercise Facility.

## 7. **Shares Issued on Exercise**

Shares issued on exercise of Everingham Options will, from the time of their issue, rank equally with the then issued Shares.

## 8. **Takeover Provisions**

- (a) The Option Holder shall give prior notification to the Company in writing if the Option Holder considers that the exercise of Everingham Options may or will result in the contravention of section 606 of the Corporations Act, failing which the Company shall be entitled to assume



that the exercise of all or any of the Everingham Options will not result in any person or entity being in contravention of section 606.

- (b) The Company may (but is not obliged to), by written notice, request the Option Holder to give notification to the Company in writing within two Business Days if the Company considers that the exercise of Everingham Options may or will result in the contravention of section 606 of the Corporations Act. If the Option Holder does not give notification to the Company that it considers the exercise of Everingham Options may or will result in the contravention of section 606 of the Corporations Act, within two Business Days of receipt of such request, then the Company shall be entitled to assume that the exercise of Everingham Options will not result in any person or entity being in contravention of section 606 of the Corporations Act.
- (c) If the Option Holder notifies the Company (in accordance with paragraph 8(a) or 8(b)) or the Company determines that an exercise of Everingham Options would or may result in the Option Holder (or any other person or entity) being in contravention of section 606 of the Corporations Act then, in respect of that number of Everingham Options the exercise of which would or may result in the Option Holder (or any other person or entity) being in contravention of section 606 of the Corporations Act, subject to paragraph 8(d):
  - (i) the obligation of the Company to issue Shares (and take any other actions) pursuant to the exercise of the Everingham Options shall be deemed to have been deferred until such time or times thereafter that the issue of the relevant Shares would not result in a contravention of section 606 of the Corporations Act; and
  - (ii) if requested by the Option Holder, the Company must seek to obtain the approval of the holders of Shares (**Shareholders**) for the exercise of the affected Everingham Options, pursuant to a resolution under item 7 of section 611 of the Corporations Act.
- (d) If, on the day which is six months after the exercise (pursuant to paragraph 5) of Everingham Options, the issue of part or all of the relevant Shares pursuant to the exercise of such Everingham Options still would or may (in the Company's reasonable option) result in a contravention of section 606 of the Corporations Act, then:
  - (i) that exercise is retracted only in relation to the affected Everingham Options the exercise of which would or may result in the Option Holder (or any other person or entity) being in contravention of section 606 of the Corporations Act;
  - (ii) the Company is not obliged to take the actions provided in paragraphs 9 or 10 (or otherwise) for that retracted exercise of those affected Everingham Options;
  - (iii) those affected Everingham Options are deemed to not have been exercised and will continue to be subject to these Terms; and
  - (iv) the Company and the Option Holder will take all relevant actions to reverse any steps taken pursuant to paragraph 5 for those affected Everingham Options only.

## 9. Official Quotation of Shares on Exercise

Application will be made by the Company to ASX for official quotation of the Shares issued following the exercise of the Everingham Options.

## **10. Timing of issue of Shares**

Subject to compliance with the ASX Listing Rules and the applicable law (including the Corporations Act) and subject to paragraph 8 and the remainder of this paragraph 10, within 5 business days after the receipt by the Company, in accordance with paragraph 5, of:

- (a) a written notice of exercise of relevant Everingham Options pursuant to paragraph 5(a);
- (b) each certificate for the relevant Everingham Options (if any); and
- (c) (except to the extent of usage of the Cashless Exercise Facility in paragraph 6) payment of the Exercise Price for each Everingham Option being exercised,

the Company will allot and issue the Shares pursuant to the exercise of the relevant Everingham Options and will (if necessary to ensure that an offer for sale of the Shares pursuant to the exercise of the Everingham Options does not require disclosure to investors), at the same time, issue a cleansing notice under section 708A(5) of the Corporations Act.

If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, if necessary to ensure that an offer for sale of the Shares pursuant to the exercise of the Everingham Options does not require disclosure to investors, the Company must either:

- (a) issue a prospectus on the date that the Shares are issued under this paragraph 10 (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt by the Company of all components of the Exercise Notice, to allow the Company time to prepare that prospectus); or
- (b) issue a prospectus before the date that the Shares are issued under paragraph a) immediately above, provided that offers under that prospectus must still be open for acceptance on the date when those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

## **11. Participation in new issues**

There are no participation rights or entitlements inherent in the Everingham Options and the Option Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Everingham Options, such as bonus issues or entitlement issues.

## **12. Adjustment for bonus issues of Shares**

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

- (a) the number of Shares which must be issued on the exercise of an Everingham Option will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Everingham Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

## **13. Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata (except a bonus issue) to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Everingham Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Everingham Option.
- E = the number of underlying Shares into which one Everingham Option is exercisable.
- P = volume weighted average market price (as defined in the Listing Rules) per Share during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

#### **14. Adjustments for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Option Holder will, be varied to the extent necessary to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

#### **15. Everingham Options Not Transferable**

The Everingham Options are non-transferable.

#### **16. Amendments**

Subject to compliance with the ASX Listing Rules and applicable law (including the Corporations Act), any amendment to these Terms is subject to the agreement of the Option Holder and the Company. The directors' power in the Scheme to amend the rules set out in the Scheme is subject to the proviso that the rights or entitlements in respect of the Everingham Options granted before the date of amendment shall not be reduced or adversely affected without the prior written consent of the Option Holder.

#### **17. Lodgement Instructions**

Payment should be made to the Company in Australian currency. The application for Shares on exercise of the Everingham Options with the appropriate remittance should be lodged with the Company's Company Secretary.

## Schedule 2- Summary of New Constitution

### 1. Shares

The issue of Shares and Options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

### 2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

### 3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

### 4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

### 5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement & Transfer Corporation Pty Ltd (**ASTC**) Operating Rules. Transfers through ASTC are effected electronically in ASTC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

### 6. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The

proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

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

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

- (i) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;
- (iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

- (v) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (vi) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (vii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

While the proportional takeover provisions were in effect under the existing Constitution, there were no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The proportional takeover provisions are contained in schedule 5 to the New Constitution.

## **7. Alterations of share capital**

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regard to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

**8. Buy Backs**

The Company may buy back shares in itself on terms and at such times determined by the Directors.

**9. Disposal of less than a Marketable Parcel**

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

**10. Variation of class rights**

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

**11. Meetings of Shareholders**

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

**12. Virtual Meetings**

A meeting of Shareholders may be held virtually using any technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting.

**13. Voting of Shareholders**

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

**14. Direct Voting**

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

**15. Proxies**

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

**16. Directors**

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

**17. Powers of Directors**

The business of the Company is to be managed by or under the direction of the Directors.

**18. Remuneration of Directors**

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

**19. Execution of documents**

In accordance with the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

**20. Dividends**

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

**21. Indemnities and insurance**

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

**22. Restricted Securities**

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.



Volt Power Group Limited  
ACN 009 423 189

### LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Volt Power Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Volt Power Group Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.30AM (AWST) on Tuesday, 31 May 2022 at 6 Bradford Street, Kewdale, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of the new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Simon Higgins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Election of Mr Paul Everingham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Issue of Everingham Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

STEP 3

VPR PRX2201C





## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.30AM (AWST) on Sunday, 29 May 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Volt Power Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**