

30 May 2022

Dear Shareholder,

NOTICE OF GENERAL MEETING AND PROXY FORM

A General Meeting of WA Kaolin Limited (**Company**) is scheduled to be held at Level 5, 191 St Georges Terrace, Perth Western Australia on Wednesday, 29 June 2022 at 10.00am (WST) (**Meeting**).

In accordance with recent modifications to the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://www.wakaolin.com.au/investors-and-media/asx-announcements>

Alternatively, a complete copy of the Notice of Meeting has been posted on the Company's ASX market announcements page.

If you are unable to attend the Meeting, you can lodge a proxy online via our Share Registry by taking the following steps:

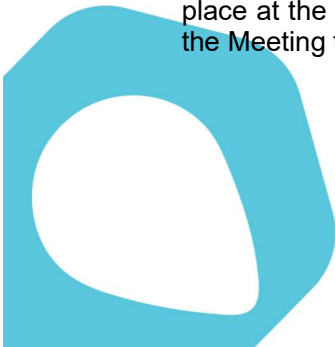
1. Go to <https://investor.automic.com.au/#/loginsah>
2. Log on using your unique shareholder identification number and enter your Australian postcode as well as the Company's ASX code (if you are an overseas resident please amend the country name to the country in which you reside).
3. Select on the "I'm not a robot" box and follow the prompt
4. Click on the "Meetings" button
5. Click on the "vote" button

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy vote to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 10:00 am (WST) on 27 June 2022.

The directors strongly encourage all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

Whilst the Company intends to proceed with a physical meeting as proposed, depending on the status of the COVID-19 circumstances and any Government restrictions on public gatherings in place at the time of the Meeting, the directors may instead be required to make a decision prior to the Meeting that shareholders will not be able to attend the meeting in person.





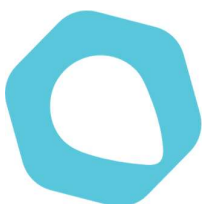
If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's web-site and the ASX Market Announcements Platform.

In order to receive electronic communications from the Company in future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).

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

Sincerely

Michael Kenyon
Company Secretary and Chief Financial Officer





**WA Kaolin Limited
ACN 083 187 017**

NOTICE OF GENERAL MEETING

**The General Meeting of WA Kaolin Limited will be held at
Automic Group, Level 5, 191 St Georges Tce, Perth WA
on 29 June 2022 at 10am (WST).**

If you are unable to attend the meeting, you may complete the Proxy Form (enclosed) and return it to the Company as soon as possible and in any event so it is received by the Company Secretary at the place specified in the Proxy Form no later than 48 hours prior to the time of commencement of the meeting.

THIS DOCUMENT IS IMPORTANT

This Notice should be read in its entirety. If you do not understand it or are in any doubt about how to act, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary, Michael Kenyon, by telephone on +61 8 9439 6300.

WA KAOLIN LIMITED

ACN 083 187 017

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of WA Kaolin Limited (**Company**) will be conducted held at Automic Group, Level 5, 191 St Georges Tce, Perth, Western Australia on 29 June 2022 at 10am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form are 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 27 June 2022 at 10am (WST). Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to vote.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Approval of variation of terms of Performance Rights

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

"That, for all purposes, approval is given by the Shareholders for the amendment of the terms of 11,000,000 Performance Rights on issue on the terms set out in the Explanatory Memorandum."

ASX Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who holds a Performance Right that is the subject of this approval or any of their Associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (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, under that appointment, as a proxy 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 if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Michael Kenyon
Company Secretary

Dated: 30 May 2022

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be held at Automic Group, Level 5, 191 St Georges Tce, Perth, Western Australia on 29 June 2022 at 10am (WST).

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

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

1. Action to be taken by Shareholders and proxies

1.1 Action to be taken by Shareholders

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

1.2 Proxies

A Proxy Form accompanies 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, complete and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note 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.

Proxy Forms must be received by the Company no later than 10am (WST) on 27 June 2022, being at least 48 hours before the Meeting.

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

1.3 COVID-19

Should there be restrictions on indoor gatherings in Western Australia at the time of the General Meeting as a result of the COVID-19 pandemic, the Company

encourages shareholders NOT TO ATTEND THE GENERAL MEETING IN PERSON and to vote by proxy or on-line.

Please note that the Company will strictly comply with any applicable limitations on indoor gatherings in force at the time of the General Meeting. If any restrictions are in force at the time of the General Meeting voting by you at the General Meeting will not be possible if entry is denied to you unless a proxy is appointed by you and is in attendance at the meeting or you vote on-line.

If submitting a proxy form, it is strongly recommended that the chair is appointed as your proxy to ensure the proxy will be in attendance at the General Meeting. It is also recommended that you direct your proxy how to vote on the voting form.

2. Resolution 1 - Approval of variation of terms of Performance Rights

Background

The Company listed on the ASX on 24 November 2020 with a total of 27.5 million Performance Rights on issue. The terms of the Performance Rights are set out in Schedule 2 of this Notice of Meeting. Relevantly:

- (a) 5.5 million of the Performance Rights are subject to a vesting condition that, by 30 June 2022, the Company's Wickepin production facility has been constructed and commissioned at or below 112.5% of budget (\$18 million) (**Tranche 1 Performance Rights**); and
- (b) 5.5 million of the Performance Rights are subject to a vesting condition that, by 30 June 2022, production from the Company's Wickepin facility achieves an average production rate equal to or exceeding 20t/hour of processed kaolin during a completion test, to be conducted over a 5 day period of scheduled plant operation hours (**Tranche 2 Performance Rights**).

The Tranche 1 and Tranche 2 Performance Rights are held as follows:

Holder	Tranche 1	Tranche 2	Total
Silver Tropic Pty Ltd ¹	2,640,000	2,640,000	5,280,000
Scientific Management Associates (Victoria) Pty Ltd ²	2,585,000	2,585,000	5,170,000
Andrew Sorensen Holdings Pty Ltd ³	25,948	25,948	51,896
Andrew Sorensen	194,052	194,052	388,104
Keith Snell (estate)	55,000	55,000	110,000
Total	5,500,000	5,500,000	11,000,000

Notes:

- 1. An entity of which Alf Baker, a Director and co-founder of the Company, is a director and shareholder.
- 2. An entity of which Margaret Snell, the widow of Keith Snell (the other co-founder of the Company) is a shareholder.

3. An entity controlled by Andrew Sorensen, the Company's CEO.

The current capital structure of the Company is as follows:

Securities	Number
Fully paid ordinary shares (Shares) ¹	332,991,470
Options	167,232,813
Performance Rights ²	27,500,000
Fully diluted	527,724,283

Notes.

1. 210,570,191 of these Shares are freely tradeable while the remaining 122,421,279 Shares are currently restricted.
2. The 5.5 million Tranche 1 Performance Rights and 5.5 million Tranche 2 Performance Rights together comprise 3.3% of the Company's current issued Shares, and 2.1% on a fully diluted basis.

As announced to the ASX on 18 May 2022, due to the impact of COVID-19, achieving full nameplate production capacity at the Wickepin project, which was slated for mid-2022, is now expected to be delayed by up to three months.

As a result of this delay, the Company now considers the vesting conditions of the Tranche 1 and Tranche 2 Performance Rights will not be met by 30 June 2022. Further details of the precise impact of COVID-19 are provided further below.

- (a) In respect of the Tranche 1 Performance Rights vesting condition, the Company expects the Wickepin facility to be constructed by 30 June 2022, and for construction and commissioning to be less than 112.5% of budget, but it is now clear that commissioning the facility will extend past 30 June 2022.

In relation to the budget, despite absorbing some scope increases, a large portion of the contingency for Stage 1 of the project (\$1.2m) will remain unspent, a testament to the efforts of the project team.

- (b) In respect of the Tranche 2 Performance Rights vesting condition, the production test cannot be carried out until the Wickepin facility is commissioned and operating day to day, which will now occur post 30 June 2022.

The Company wishes to vary the terms of the Tranche 1 and Tranche 2 Performance Rights to extend the due date for the above vesting conditions from 30 June 2022 to 30 September 2022 (**Proposed Variation**).

The rationale for the Proposed Variation is:

- (a) if the current vesting conditions applying to the Tranche 1 and Tranche 2 Performance Rights are not met by 30 June 2022, all those Performance Rights will lapse. The Board has no discretion to waive these vesting conditions, even partially;
- (b) the Company considers this to be an unreasonable commercial outcome for the holders of those Performance Rights given the vesting conditions, apart from the 30 June 2022 deadline, are on track to be met after years of effort

by the holders, and the cause of the delay has been outside the reasonable control of the Company and the holders;

- (c) in this regard, the global effects of COVID-19 on supply chains and the substantial increase in COVID-19 infections over the past three months in Western Australia have delayed completion of construction and commissioning of the Wickepin facility. In particular:
- 59% of the project team have contracted COVID-19 or been close contacts necessitating quarantine. A total of 82 personnel days have been lost as a result; and
 - critical path materials and equipment delays arising from the effects of COVID-19 on supply chains have caused a loss of 36 days to the project schedule;
- (d) the Company has actively sought to rectify and make up the delays as they arise. However, despite its efforts, and with the number of COVID-19 infections in Western Australia increasing dramatically over the last three months rather than stabilising or reducing, it is now considered the Wickepin facility will not be fully commissioned by 30 June 2022, and that the 5 day production test will not be completed by that date.

If the Proposed Variation is approved by Shareholders, the Tranche 1 and Tranche 2 Performance Rights will otherwise continue unvaried. In particular, the Performance Rights, and any Shares issued on their exercise, will continue to be restricted securities until 24 November 2022.

ASX Listing Rule 6.23.3

ASX Listing Rule 6.23.3 provides, in respect of changes affecting options, that

“A change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made”.

ASX applies ASX Listing Rule 6.23.3 to performance rights. The Proposed Variation is prohibited by ASX Listing Rule 6.23.3 as it is taken by ASX to involve an increase in the period for exercise of the Performance Rights (through an extension of the date by which a vesting condition must be satisfied).

The Company has been advised that a waiver of ASX Listing Rule 6.23.3 has been granted so that the Proposed Variation may be made, conditional on Shareholders approving the Proposed Variation and the ASX being satisfied that sufficient information with respect to the rationale for the Proposed Variation is included in this Notice of Meeting.

ASX Listing Rule 6.1

At the time of the Company's IPO in November 2020, the ASX confirmed that the terms of the Performance Rights were appropriate and equitable for the purposes of ASX Listing Rule 6.1. This confirmation was subject to certain conditions, including a condition that the terms and conditions of the Performance Rights must not be changed without prior ASX and Shareholder approval. The ASX has approved the Proposed Variation for the purposes of satisfying this condition.

If Resolution 1 is passed:

- (a) the terms of the Tranche 1 Performance Rights and the Tranche 2 Performance Rights will be varied, with the 30 June 2022 milestone date replaced with a 30 September 2022 milestone date; and
- (b) the Tranche 1 Performance Rights and the Tranche 2 Performance Rights will not lapse on 30 June 2022 upon the vesting conditions applying to those Performance Rights not being met by that date.

If Resolution 1 is not passed:

- (a) the terms of the Tranche 1 Performance Rights and the Tranche 2 Performance Rights will not be varied; and
- (b) the Tranche 1 Performance Rights and the Tranche 2 Performance Rights will lapse on 30 June 2022 upon the vesting conditions applying to those Performance Rights not being met by that date.

Resolution 1 is an ordinary resolution.

Recommendation

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

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

The Board recommends that Shareholders vote in favour of Resolution 1.

SCHEDULE 1 - DEFINITIONS

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASIC means *Australian Securities and Investments Commission*.

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

Board means the 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 the ASX declares is not a business day.

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

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

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **WA Kaolin** means WA Kaolin Limited ACN 083 187 017.

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company as at the date of this 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.

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

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company or, if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting has the meaning given in the introductory paragraph of the Notice.

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

Officer has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

Option means an option to be issued a Share.

Performance Right means a performance right to be issued a Share.

Proxy Form means the proxy form accompanying to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means an ordinary share in the issued capital of the Company.

Shareholder means a shareholder of the Company.

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

SCHEDULE 2 – TERMS OF PERFORMANCE RIGHTS

1.1 Rights attaching to Performance Rights

- (a) **(Performance Rights)** Each Performance Right represents a contractual right to acquire one fully paid ordinary share (**Share**) in the capital of WA Kaolin Limited (ABN 56 083 187 017) (**Company**).
- (b) **(General meetings)** The Performance Rights confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Shareholders**). Holders have the right to attend general meetings of Shareholders.
- (c) **(No voting rights)** The Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of the shareholders of the Company except:
 - (i) where the resolution is to amend the rights attaching to the Performance Rights; or
 - (ii) as otherwise required by law.
- (d) **(No dividend rights)** The Performance Rights do not entitle the holder to any dividends.
- (e) **(No rights to return of capital)** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) **(No rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (g) **(Not transferable)** Except on the death of a holder under paragraph 1.2(g), the Performance Rights may not be transferred, assigned or novated except with the approval of the Board.
- (h) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (i) **(Application to ASX)** The Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of vesting of the Performance Rights, the Company must apply for quotation on ASX of the Shares issued to the holder upon vesting on ASX.
- (j) **(Participation in entitlements and bonus issues)** The Performance Rights do not entitle a holder (in their capacity as a holder of Performance Rights) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (k) **(No other rights)** The Performance Rights give the holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

1.2 Vesting of Performance Rights

- (a) **(Vesting on satisfaction of Milestones)** Subject to paragraphs 1.2(b) and (c), Performance Rights will vest if and when the following milestones (each a **Milestone**) are achieved in the periods specified in the table below:

Milestone		30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
Project Delivery – CAPEX: Wickepin production facility has been constructed and commissioned at or below 112.5% of budget (\$18 million)		5,500,000 (Tranche 1)	-	-	-
Project Delivery – Production: Wickepin production achieves an average production rate equal to or exceeding 20t/hour of processed kaolin during a completion test, to be conducted over a 5-day period of scheduled plant operation hours		5,500,000 (Tranche 2)	-	-	-
Revenue: Deliver operating revenue from the Wickepin plant of the amount specified or greater, as set out in the audited accounts for the period ending 30 June of the relevant Milestone.	Revenue Target		\$31.7m	\$44.8m	\$80.7m
	Rights		2,750,000	2,750,000	2,750,000
EBITDA: Deliver EBITDA of the amount specified or greater, as set out in the audited accounts for the period ending 30 June of the relevant Milestone.	EBITDA Target		\$5.7m	10.3m	21.4m
	Rights		2,750,000	2,750,000	2,750,000
Total number of Performance Rights to vest across all holders (of a total on issue of 27,500,000):		11,000,000	5,500,000	5,500,000	5,500,000
Percentage of a holder's Performance Rights to vest:		40%	20%	20%	20%

- (b) **(Vesting on change of control)** Subject to paragraph 1.2(c) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of:

- (i) an offer being made for Shares pursuant to a takeover bid under

Chapter 6 of the Corporations Act and is, or is declared, unconditional; or

- (ii) the Court sanctioning under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or
- (iv) the Company or its subsidiaries (each a **Group Company**) entering into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group Companies to a person, or a number of persons, none of which are Group Companies,

(each event in (i)-(iv), a **Change in Control Event**), the Performance Rights will vest, provided that the total number of Performance Rights then on issue that will so vest is capped at 10% of the Shares on issue immediately following vesting under this paragraph. In the event that the 10% cap is applicable, the vesting will be completed on a pro rata basis across each of Performance Rights then on issue as well as on a pro rata basis for each holder. Performance Rights that do not vest under this paragraph will continue to be held by the holders on the same terms and conditions.

(c) **(Vesting procedure)**

- (i) As soon as reasonably practicable after the end of the relevant period for achieving a Milestone (**Relevant Date**), the Board shall determine in respect of each holder as at that Relevant Date:
 - (A) whether, and to what extent, the relevant Milestone has been satisfied;
 - (B) the number of Performance Rights (if any) that will vest; and
 - (C) the number of Performance Rights (if any) that will lapse as a result of non-satisfaction of the relevant Milestone as at the Relevant Date,

and shall provide written notification to each holder as to that determination.

- (ii) Subject to compliance with all applicable laws, the Company will, within 15 business days of delivery to the Company of the holder's signed notice of exercise and the certificate(s) applicable to the Performance Rights (if any), issue to the holder, for nil consideration, the relevant number of Shares and, if applicable, deliver to the holder a replacement certificate reflecting the number of those Performance Rights which remain unexercised.

(d) **(Lapsing of Performance Rights)** A Performance Right lapses, to the

extent it has not vested, on the day on which the relevant Milestone has not been achieved.

- (e) **(Restrictions on dealing)** Holders of Performance Rights must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the Board permits the dealing or the dealing is required by law. Holders of Performance Rights will be free to deal with the Shares allocated on conversion of the Performance Rights, subject to the requirements of the Company's Securities Trading Policy.
- (f) **(Fraudulent or dishonest acts)** If in the opinion of the Board, a holder acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company, then the Board may in its absolute discretion determine that all the holder's Performance Rights will lapse and the Board's decision will be final and binding.
- (g) **(Deceased holders)** If at any time prior to vesting or exercise of the Performance Rights a holder of Performance Rights dies, the deceased holder's legal personal representative may:
 - (i) elect to be registered as the new holder of the deceased holder's Performance Rights; and
 - (ii) whether or not the deceased holder's legal personal representative becomes so registered, exercise those Performance Rights in accordance with and subject to these terms and conditions as if they were the holder of such Performance Rights.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 27 June 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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





Contact	Return your completed form		All enquiries to Automic	
	BY MAIL	IN PERSON	WEBCHAT	
	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	https://automic.com.au/	
	BY EMAIL meetings@automicgroup.com.au		PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)	

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online																							
	I/We being a Shareholder entitled to attend and vote at the General Meeting of WA Kaolin Limited, to be held at 10.00am (AWST) on Wednesday, 29 June 2022 at Automic Group, Level 5, 191 St Georges Tce, Perth WA hereby:																							
	Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.																							
	<table border="1" style="width: 100%; height: 25px; border-collapse: collapse;"> <tr> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> </tr> </table>																							
	The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.																							
AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.																								

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Approval of variation of terms of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i>			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED															
	Individual or Securityholder 1	Securityholder 2	Securityholder 3													
	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>													
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary													
	Contact Name:															
	<table border="1" style="width: 100%; height: 25px; border-collapse: collapse;"> <tr> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> <td style="width: 15%; height: 25px;"></td> </tr> </table>															
	Email Address:															
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Contact Daytime Telephone	Date (DD/MM/YY)															
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