



AnteoTech Limited
(ABN 75 070 028 625)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: Thursday, 11 November 2021
Time of Meeting: 1:00pm (AEST, Brisbane time)
Place of Meeting: Virtual meeting (details enclosed)

How to participate in the AGM

The 2021 Annual General Meeting of Shareholders of AnteoTech Ltd (“Anteo” or the “Company”) will be held on Thursday, 11 November 2021 at 1:00pm (AEST, Brisbane time) as a virtual meeting.

Participating in the meeting

Participating in the Meeting virtually via the Lumi platform shareholders will be able to:

- see the Meeting presentation materials and listen to the Meeting live;
- vote online during the Meeting; and
- ask questions and make comments online during the Meeting.

Voting on all resolutions will be conducted by a poll

Joining the Meeting

Join at <https://web.lumiagm.com/339899287> using any web browser on a computer, tablet or smartphone device (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at **12:00pm** (AEST, Brisbane time) on **Thursday, 11 November 2021**.

You will need the following details to join the AGM:

Meeting ID	339-899-287
Username	Your VAC (Voting Access Code) (contained on the front of your Voting Form or in your notice of meeting email)
Password	Australian Residents: Postcode of the registered holding Overseas Residents: The three-character country code. (Overseas Shareholders should refer to the Online Voting User Guide)
Appointed proxy / attorneys / corporate representatives	To receive your Username and Password, please contact our share registry, Boardroom, on 1300 032 762 (within Australia) or +61 2 8023 5417 (internationally) or send an email to proxy@boardroomlimited.com.au to pre-register and obtain your log in details.

* If you have received more than one Direct Voting / Proxy Form for different shareholdings then you will need to log in separately for each holding using the corresponding Voting Access Code and postcode on the Direct Voting / Proxy Form in order to vote during the virtual AGM.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chairman before 1:00pm, 9 November 2021. Proxies can be lodged in accordance with the instructions on the personalised proxy form.

The Company will accept, and answer questions submitted at least two business days prior to the Meeting by email to the Company Secretary at investors@anteotech.com. Alternatively, you may lodge questions online at <https://www.votingonline.com.au/adoagm2021>

Shareholders will also be able to submit written and oral questions during the Meeting once logged in. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide attached.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of AnteoTech Ltd (“Anteo” or the “Company”) for 2021 will be held as a virtual meeting at <https://web.lumiagm.com/339899287> on Thursday, 11 November 2021 at 1.00pm (AEST, Brisbane time).

The Explanatory Statement accompanying this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Proxy Form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 7.00pm (Brisbane time) on Tuesday, 9 November 2021.

Terms and abbreviations used in this Notice are defined in the Glossary to the Explanatory Statement.

ITEMS OF BUSINESS

Financial Statements

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2021 and the related Directors’ Report, Directors’ Declaration and Auditors’ Report.

Resolution 1 - Adoption of Directors’ Remuneration Report

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

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

Short Explanation

The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company’s annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel (“KMP”) (being persons who are identified in the Remuneration Report) or their Closely Related Parties as well as any undirected votes given to a KMP as proxyholder. However, the Company need not disregard a vote cast by a KMP or Closely Related Party if:

- (a) it is cast by a person as proxy for a person who is permitted to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the chair of the Meeting as proxy for a person who is permitted to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2 – Re-election of Jack Hamilton as a Director

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

“That, for the purposes of clause 20.2 of the Constitution and for all other purposes, Jack Hamilton, a Director, who retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 – Re-election of Glenda McLoughlin as a Director

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

“That, for the purposes of clause 19.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Glenda McLoughlin, a Director appointed as an additional Director on 1 September 2021, who retires, and being eligible, is re-elected as a Director.”

Resolution 4 – Re-election of Katherine Woodthorpe as a Director

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

“That, for the purposes of clause 19.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Katherine Woodthorpe, a Director appointed as an additional Director on 1 September 2021, who retires, and being eligible, is re-elected as a Director.”

Resolution 5 – Ratification of prior issue of Placement Shares (LR 7.4)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 46,153,847 ordinary shares on the terms and conditions set out in the Explanatory Statement to the Notice of Meeting is hereby ratified.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Ratification of prior issue of Fee Options (LR 7.4)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 9,230,769 Fee Options on the terms and conditions set out in the Explanatory Statement to the Notice of Meeting is hereby ratified.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the recipient of the Fee Options (being PAC Partners) or any of their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Ratification of share issue under Share Purchase Plan

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 30,768,389 ordinary shares on the terms and conditions set out in the Explanatory Statement to the Notice of Meeting is hereby ratified.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the recipients of the SPP Shares or any of their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval to adopt new Employee Equity Incentive Plan

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

“That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Employee Equity Incentive Plan and approve the issue of shares, options, or performance rights under the Employee Equity Incentive Plan, the terms and conditions of which are set out in the Explanatory Statement to the Notice of Meeting.”

Notes

A summary of the key terms of the Employee Equity Incentive Plan is set out in the Explanatory Statement.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of them. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Key Management Personnel Voting Exclusion Statement

As Resolution 8 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the Key Management Personnel of the Company (or, if the Company is part of a consolidated entity, of the entity); or
- a Closely Related Party of such a member,

who is appointed as a proxy, on the basis of that appointment, if the proxy form does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the proxy form does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is part of a consolidated entity, of the entity).

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all Resolutions the subject of this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

Resolution 9 – Aggregate remuneration payable to non-executive Directors

To consider and, if though fit, pass the following resolution with or without amendment, as an Ordinary Resolution:

“That in accordance with ASX Listing Rule 10.17 and clause 21.1 of the Company’s Constitution the total aggregate remuneration payable to non-executive Directors of the Company be increased from \$250,000 per annum to a maximum of \$500,000 per annum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Director of the Company and their associates. However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Section 250BD Corporations Act

As Resolution 9 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by:

- any member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity),

who is appointed as a proxy, on the basis of that appointment, if the proxy form does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, where the proxy form does not specify in writing the way the proxy is to vote on the resolution, if the appointment of the proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity).

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 9, subject to compliance with the Corporations Act.

Resolution 10 – Adoption of Constitution

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“That, with effect from the close of this Meeting, for the purposes of section 136(2) of the Corporations Act 2001 and for all other purposes, the proposed Constitution of the Company referred to in the Explanatory Statement to the Notice of Meeting is hereby approved and adopted as the Constitution of the Company to the exclusion of the existing Constitution of the Company.”

<p>Notes</p> <p>A summary of the key changes to the existing Constitution is set out in the Explanatory Statement.</p>

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Dated: 11 October 2021

By order of the Board

Duncan Cornish, Company Secretary

NOTES

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

Eligibility to vote

In accordance with the Corporations Act and the Company's Constitution, a person's entitlement to vote at the Meeting will be determined by reference to the number of fully paid shares registered in the name of that person (reflected in the register of members) as at 7.00pm (Brisbane time) on 9 November 2021.

Proxy votes

A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in their place. Where more than one (1) proxy is appointed, the appointment may specify the proportion or number of votes that the proxy may exercise, otherwise each may exercise half of the votes.

A proxy need not be a Shareholder. A form of proxy must be signed by the Shareholder or the Shareholder's attorney.

Proxies must reach the Company at least forty-eight (48) hours before the meeting at which the person named in the Proxy Form proposes to vote i.e. not later than 1:00pm (Brisbane time) on 9 November 2021.

The address for lodgement of proxies is:

Delivery Address	Postal Address	Fax Number	Online
AnteoTech Ltd c/- Boardroom Pty Ltd Level 12, 225 George Street Sydney, NSW 2000	AnteoTech Ltd c/- Boardroom Pty Ltd GPO Box 3993 Sydney NSW 2001	+61 2 9290 9655	https://www.votingonline.com.au/adoagm2021

Power of Attorney

If a proxy is signed by a Shareholder's attorney, the Shareholder's attorney confirms that he has received no revocation of authority under which the proxy is executed and the authorities under which the appointment was signed or a certified copy thereof must also be received at least forty eight (48) hours before the meeting.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The documentation evidencing such appointment should be produced prior to admission to the Meeting.

Questions for the Auditor

Under section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email (investors@anteotech.com), and the Company will pass them on to the auditor.

2021 Annual Report

Copies of the Company's 2021 Annual Report for the financial year ending 30 June 2021 ("Annual Report") comprising the Annual Financial Reports, Directors' Report and Auditor's Report of the Company and the Company's controlled entities will be distributed to those Shareholders requesting a physical copy of these documents. The Company's Annual Report is able to be viewed at the Company's website at www.anteotech.com.

Conduct of the Meeting

We are committed to ensuring that our shareholder meetings are conducted in a manner that provides those shareholders or their proxy holders who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion.

To assist with this and to achieve the objectives of the meeting, we ask that shareholders be courteous and respectful to all shareholders and others attending the meeting by asking concise questions about the matters which are relevant to the business of the meeting.

The Chair of the meeting will exercise his powers to ensure that the meeting is conducted in an orderly and timely fashion in the interests of all attending shareholders.

As this meeting is a virtual meeting technical issues may arise. In the event there is a technical disruption to the meeting's proceedings, the Chair will make a determination on how and when the meeting will proceed. An ASX announcement will be issued with further information if necessary.

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders in considering the Resolutions set out in the Company's Notice of Meeting. This Explanatory Statement forms part of, and should be read in conjunction with, the Company's Notice of Meeting to be held virtually on Thursday, 11 November 2021 at 1.00pm (AEST, Brisbane time).

Terms used in this Explanatory Statement are defined in the Glossary at Section 10 of this Explanatory Statement.

FINANCIAL STATEMENTS

The Corporations Act requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Meeting. Although not requiring a vote of Members, an opportunity will be provided for Members to ask questions on the reports, including of the Company's auditor, relating to the Audit Report.

Under section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email them to investors@anteotech.com, and the Company will pass them on to the auditor.

1. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT

1.1. General

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Annual Report is available to download on the Company's website, www.anteotech.com.

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

In summary the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Key Management Personnel; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel.

1.2. Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

1.3. Directors' Recommendation

Noting that each director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), each Director recommends that shareholders vote in favour of adopting the Remuneration Report.

2. RESOLUTION 2 - RE-ELECTION OF JACK HAMILTON AS A DIRECTOR

2.1. General

Under the Company's Constitution (clause 20.2), Mr Hamilton retires by rotation and, being eligible, offers himself for re-election as a director.

Dr Hamilton's career spans over 30 years in the energy sector. He has held senior positions across the energy sector over the past 15 years including heading up Australia's largest resource project as Director North West Shelf Ventures for Woodside Energy Ltd, CEO for a Liquid Natural Gas project in PNG following on from a 21 year career with Shell in both local and international roles. His career gained experience across a range of functions including, strategy development, commercial marketing, mergers/acquisitions, capital raisings, manufacturing operations and project management in the energy and petrochemical sectors.

Dr Hamilton is currently a Non-Executive Director with Calix Ltd. He formerly held directorships with DUET Group Ltd, Southern Cross Electrical Engineering Ltd, Federation Training and chair of ReNu Energy Ltd and Antilles Oil and Gas NL.

He graduated from Melbourne University with a degree in Bachelor of Chemical Engineering and a Doctorate of Philosophy in 1981 before joining Shell.

Dr Hamilton is a member of the Company's Remuneration and Nomination Committees, chairs the Company's Energy Advisory Board and is considered independent.

2.2. Directors' Recommendation

The Directors (other than Mr Hamilton) unanimously recommend that Shareholders vote in favour of the re-election of Mr Hamilton.

3. RESOLUTION 3 – RE-ELECTION OF GLENDA MCLOUGHLIN AS A DIRECTOR

3.1. General

Clause 19.4 of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Ms Glenda McLoughlin was appointed as a director of the Company on 1 September 2021 and retires in accordance with clause 19.4 of the Constitution and, being eligible, seeks re-election from Shareholders.

Ms. McLoughlin is an experienced Non-Executive Director with over 25 years' experience as an Investment Banker and Senior Executive working in Australia, Asia, the UK and the US. She has held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse and Barclays Capital where she led the Energy and Infrastructure Group in Australia. In addition to her work in the energy sector, Glenda has experience in the medical diagnostics, telecommunications, information technology, media, transport and financial services sectors. Glenda co-founded listed Australian gas company Metgasco Ltd, where she was Executive Director and Chief Financial Officer for eight years. Glenda holds a Bachelor of Economics and Master of Business Administration and is a Fellow of the Australian Institute of Company Directors.

Ms. McLoughlin currently holds the positions of Non-Executive Director with Senex Energy Ltd where she chairs the Audit and Risk Committee and is Chair of SCEGGS Redlands.

Ms. McLoughlin chairs the Company's Audit and Risk Management Committee, is a member of the Company's Remuneration and Nomination Committee and is considered independent.

3.2. Directors' Recommendation

The Directors (other than Ms McLoughlin) unanimously recommend that Shareholders vote in favour of the re-election of Ms McLoughlin.

4. RESOLUTION 4 – RE-ELECTION OF KATHERINE WOODTHORPE AS A DIRECTOR

4.1. General

Clause 19.4 of the Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Dr Katherine Woodthorpe AO was appointed as a director of the Company on 1 September 2021 and retires in accordance with clause 19.4 of the Constitution and, being eligible, seeks re-election from Shareholders.

Dr Woodthorpe is an experienced Chair and Non-Executive Director serving for 20 years on the boards of a variety of organisations including listed entities, government boards and for-purpose organisations. She has a strong track record in a broad range of innovation-dependent industries including healthcare, renewable energy and environmental and climate science. She has been cited in various media as one of Australia's most influential people in innovation.

Dr Woodthorpe has deep knowledge of the private equity and venture capital industries in the financial sector as well as working closely with superannuation funds on their alternative investments in the private equity space. For seven years she was the Chief Executive of AVCAL, the Australian Private Equity and Venture Capital Association. Prior to AVCAL, she held a broad range of management and board positions, in Australia and overseas. Katherine commenced her career initially as a chemist then moved to sales of specialised laboratory equipment into the medical and oil, gas and petrochemical sectors covering the geographies of Europe, Asia and the Middle East before locating permanently to Australia in 1988. She holds a Bachelor of Science (Manchester Uni.) and Ph.D. (Chemistry, Leicester Uni, UK).

Dr. Woodthorpe, amongst several positions, is a Non-Executive Director of the Olivia Newton John Cancer Research Institute, Bioplatforms Australia Ltd and Vast Solar Pty Ltd.

Dr. Woodthorpe is a member of the Company's Audit and Risk Management Committee and Energy Advisory Board and is considered independent.

4.2. Directors' Recommendation

The Directors (other than Dr Woodthorpe) unanimously recommend that Shareholders vote in favour of the re-election of Dr Woodthorpe.

5. RESOLUTIONS 5 and 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND ISSUE OF FEE OPTIONS (LR 7.4)

5.1. General

During May 2021, the Company completed the issue of Shares under a placement and the issue of Fee Options to the lead manager of the placement, as follows:

Date of Issue	Details	Funds Raised	Shares Issued	Options Issued
5-May-21	Placement	\$12,000,000	46,153,847	-
5-May-21	Placement Lead Manager - Fees Options	-	-	9,230,769

5.2. Placement Shares

46,153,847 Shares were issued under the placement pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares under Listing Rule 7.1 (**Ratification**).

5.2.1. ASX Listing Rules 7.1 and 7.4

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

Listing Rule 7.4 permits shareholders of the Company to ratify the issue of equity securities, provided it does not breach Listing Rule 7.1.

By ratifying this issue under Resolution 5, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved, and the issue of the Placement Shares is not ratified, this will reduce the Company's capacity to issue equity securities without shareholder approval during the 12-month period following the issue of the Placement Shares.

5.2.2. Technical information required by ASX Listing Rule 7.4

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

- (a) 46,153,847 fully paid ordinary shares were issued on 5 May 2021 on the same terms and conditions as the Company's existing Shares);
- (b) The issue price was \$0.26 per Share;
- (c) the Shares were issued to sophisticated and professional investors to whom, under section 708 of the Corporations Act, a disclosure document under Chapter 6D of the Corporations Act was not required to be given, and none of whom was a related party of the Company, at the time of the placement;
- (d) these investors were introduced by PAC Partners, and the investors were not related parties of the Company, key management personnel, a substantial shareholder, an advisor to the Company, or any associates of the foregoing; and
- (e) the funds raised under the Placement were raised in order to scale up the roll-out of the Company's EuGeni reader and *in vitro* rapid diagnostic test for the detection of SARS-CoV-2 nucleocapsid antigen (COVID-19 ART)¹. The Company will also use the new capital to accelerate its pipeline of other assay tests, including the COVID-19/FluA/FluB Multiplex tests and Sepsis test. AnteoTech will also deploy funds for organisational development in support of the growing activity base in the Company and for working capital purposes.

A voting exclusion statement is included in the Notice.

5.2.3. Directors' Recommendations

None of the Directors have a material personal interest in the subject matter of Resolution 5. The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to fund its ongoing operations and commitments.

¹ AnteoTech Antigen Rapid Test detects the SARS-CoV-2 virus that causes the disease called COVID-19

5.3. Fee Options

Pursuant to the placement, the Company engaged PAC Partners Securities Pty Ltd (**PAC**) as Lead Manager to the placement. As part of this arrangement, the Company issued PAC with 9,230,769 Options as partial payment for managing the placement (**Fee Options**). The Fee Options were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Fee Options issued under Listing Rule 7.1.

5.3.1. ASX Listing Rule 7.1

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

Listing Rule 7.4 permits shareholders of the Company to ratify the issue of equity securities, provided it does not breach Listing Rule 7.1.

By ratifying this issue under Resolution 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not approved, and the issue of the Fee Options is not ratified, this will reduce the Company's capacity to issue equity securities without shareholder approval during the 12-month period following the issue of the Fee Options.

5.3.2. Technical information required by ASX Listing Rule 7.4

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

- (a) 9,230,769 Options were granted pursuant to ASX Listing Rule 7.1;
- (b) the Fee Options were granted for nil consideration;
- (c) the Fee Options were issued on 5 May 2021;
- (d) The Fee Options are exercisable at \$0.39 each on or before 5 May 2023;
- (e) the terms and conditions of the Fee Options are set out in Annexure A to this Notice;
- (f) the Fee Options were granted to PAC Partners Securities Pty Ltd and their associated entities as part of their fee for managing the placement;
- (g) nil funds were raised from the grant of the Fee Options;
- (h) the Fee Options were independently valued at \$0.1357 per Fee Option under the Black Scholes valuation methodology; and
- (i) any funds raised on the exercise of the Fee Options will be deployed for organisational development in support of the growing activity base in the Company and for working capital purposes.

A voting exclusion statement is included in the Notice.

5.3.3. Other Information

Under the agreement with PAC Partners, the Company agrees:

- (a) to pay a capital raising fee of 6% + GST on the gross proceeds received;
- (b) to issue options (being the Fee Options) on the basis of:

- 1 option for every 5 new shares issued under capital raising; and
 - an exercise price being a 50% premium of the offer price of shares issued under the capital raising;
- (c) to an expiry date of 24 months from the date of issue; and
- (d) that the options would not be quoted.

5.3.4. Directors' Recommendations

None of the Directors have a material personal interest in the subject matter of Resolution 6. The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to fund its ongoing operations and commitments.

6. RESOLUTION 7 – RATIFICATION OF SHARE ISSUE UNDER SHARE PURCHASE PLAN

6.1. General

During May 2021, the Company issued Share under a share purchase plan, as follows:

Date of Issue	Details	Funds Raised	Shares Issued
25-May-21	Share Purchase Plan	\$8,000,000	30,768,389

30,768,389 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A (which had been approved by Shareholders at the annual general meeting held on 12 November 2020).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares under Listing Rule 7.1A.

6.2. ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A.2.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 7, the base figure (i.e. variable "A") from which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of securities to be issued in future without prior Shareholder approval.

If approval is not given to ratify the share issue under the SPP, then the base figure (ie variable "A") from which the Company's 15% and 10% annual placement capacities are calculated will be a lower number, which in turn will allow a proportionately lower number of securities to be issued in future without prior Shareholder approval.

6.3. Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification of the issue of the SPP Shares:

- (a) 30,768,389 Shares were issued on 25 May 2021 the same terms and conditions as the Company's existing Shares;
- (b) the issue price was \$0.26 per Share;
- (c) the Shares were issued to existing eligible Shareholders of the Company, none of which were a related party, a member of key management personnel, a substantial holder, an adviser to ADO or an associate of any of the foregoing; and
- (d) the funds raised under the SPP, along with funds raised under the Placement, are intended to be used as follows:
 - Acceleration of the development of the Company's battery program and in particular, the AnteoX program.
 - Adding to the funds raised under the (\$12 million) Placement to accelerate the development pipeline of assays, such as Multiplex Covid/Flu A/B, Sepsis and other similar tests.
 - Continue to grow the Company's capability to meet the growth strategy.
 - General working capital.
 - Costs of the share purchase plan.

A voting exclusion statement is included in the Notice.

6.4. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of this Resolution as it will enable the Company to fund its ongoing operations and commitments.

7. RESOLUTION 8 – APPROVAL TO ADOPT NEW EMPLOYEE EQUITY INCENTIVE PLAN

7.1. General

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue of securities under the Company's Employee Equity Incentive Plan (the **Incentive Plan**) as an exception under Listing Rule 7.2, Exception 13 which would enable securities issued under the Incentive Plan over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Directors have recently adopted the new Incentive Plan, replacing the previous Employee Share Option Plan (**ESOP**) that had operated since 2008 (and was most recently re-approved by shareholders at the Company's 2020 AGM). The previous ESOP was limited to the issue of options only. The new Incentive Plan includes a wider range of securities, being shares, options and performance rights, and is designed to assist with the attraction, motivation and retention of employees, directors, and executives of, and consultants to, the Company and its associated entities, align the interests of those persons and shareholders by matching rewards with the long term performance of the Company and, accordingly, drive the Company's improved performance.

Your Board believes that the Incentive Plan, as the proposed replacement of the ESOP, is integral to the Company's financial performance for a number of reasons, including to:

- retain and incentivise the Company's key personnel;
- attract and retain valued employees essential for the continued growth and development of the Company;
- establish a sense of ownership in the Company for the employees;
- promote and foster loyalty and support amongst employees for the benefit of both the employees and the Company;

- enhance the relationship between the Company and its employees for the long-term mutual benefit of the parties; and
- enable the Company to attract high calibre individuals, who can bring expertise to the Company.

If Resolution 8 is not approved, the Company's existing ESOP will continue to have effect, and the Company will only be able to issue employees options under the plan, and not shares or performance rights.

A voting exclusion statement is included in the Notice.

7.2. Terms of Incentive Plan

A copy of the Incentive Plan is available for review by Shareholders at the Company's Website (<https://www.anteotech.com/investors/2021agm>).

A summary of the Incentive Plan is set out below:

7.2.1. Eligibility

The Incentive Plan is open to directors, employees and contractors of the Company that have satisfied the criteria of the Board from time to time are eligible, at the invitation and discretion of the Board to be issued Equity Incentives under the Incentive Plan ("**Eligible Person**").

The Board may allow an Eligible Persons nominee (i.e. an immediate family member, a corporate trustee of a superannuation fund of which Eligible Person is a director, or a company of which the Eligible Person or their immediate family members are shareholders) to be issued the Equity Incentives.

7.2.2. Offers

In determining whether to make offers, the Board may have regard to the persons length of services, their contribution to the Anteo group or other matter the Board considers relevant.

Equity Incentives comprise shares, options or performance rights. An offer of these incentives may be made by the Board to an Eligible Person at any time and in any form, and may provide conditions, such as exercise price, vesting conditions and option period.

7.2.3. Restrictions

The Board must not issue Equity Incentives if the aggregate number of Equity Incentives issued to an Eligible Person under the Incentive Plan together with all other holdings of securities of all other Eligible Persons and shares issued under any other employee plan of the Company, during the previous three year period, would exceed 5% of the issued share capital of the Company.

Based on the Shares on issue as at the date of the Notice of Meeting (being 1,970,391,716 Shares) the maximum number of Equity Incentives that can be issued pursuant to the Incentive Plan is 98,519,586.

7.2.4. Board's discretion and powers

The Board will administer the Incentive Plan in accordance with the rules of the Incentive Plan ("**Rules**") (and any other terms prescribed by the Board for the operation of the Incentive Plan which are consistent with the Rules). The Board has absolute and unfettered discretion to:

- act or refrain from acting pursuant to the Rules;
- exercise any power or discretion under the Incentive Plan, including, determining which employees, Directors, executives or contractors are to be offered options under the Incentive Plan;
- forfeit unvested shares, or lapse options or performance rights, in instances such as where an Eligible Person has been summarily dismissed, is in material breach of their duties or brings any company in the Anteo group into disrepute.
- delegate its discretions and powers under the Incentive Plan;
- amend, add or waive any provision of the Rules.

7.2.5. New Issues

Participants who hold options or performance rights are not eligible to participate in any new issue of securities to Shareholders unless they are entitled to exercise their options or performance rights and have done so before the relevant record date for the issue of securities.

Where a bonus issue of Shares occurs, the number of underlying Shares over which the option or performance rights is exercisable will be increased as if the option or performance rights been exercised before the record date for the bonus issue.

Where the Company undertakes a pro-rata Share issue or re-organises its capital, the exercise price of options of performance rights will be reduced or, the number of options or performance rights will be changed, as applicable, in accordance with the Listing Rules.

7.2.6. Good leaver and bad leavers

For any director, executive or employee who is a 'good leaver', any vested but unexercised options or performance rights can be exercised within 3 months of their leaving the Company. For Eligible Persons who are 'bad leavers' (i.e. are dismissed for cause or bad performance, or other circumstances determined by the Board to constitute a bad leaver) any vested but unexercised options or performance rights lapse. In each instance (good leaver or bad leaver) any unvested shares, options or performance rights lapse or are otherwise forfeited.

The Board also has discretion as to whether the relevant Participant/Nominee is to be considered a 'good leaver' or a 'bad leaver', if the Board determines that the relevant circumstances warrant such treatment.

7.2.7. Change of Control Event

If a change of control event occurs (which includes an unconditional takeover bid, a merger resulting in shareholders holding less than 50% of the Company, or a sale of a majority in value of the assets of the Anteo group), then subject to the Listing Rules, all unvested shares, unvested options and unvested performance rights held by Participants will automatically vest and become immediately exercisable, in accordance with the Incentive Plan.

7.2.8. Amendment of Rules

Subject to the ASX Listing Rules, the Rules of the Incentive Plan can be revoked, varied or amended by the Board from time to time.

7.3. Past Issues under ESOP

The Company has issued the following Options under the ESOP since the 2020 Annual General Meeting:

Issue Date	Expiry	Exercise Price	Number
2-Aug-21	31-Dec-23	0.01c	1,474,400
2-Aug-21	31-Jul-24	0.01c	1,122,300
2-Aug-21	30-Jun-25	0.01c	1,100,000

7.4. Further considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the Incentive Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

7.5. Directors' Recommendation

None of the Directors have a material personal interest in the subject matter of this Resolution. The Board recommends that Shareholders vote in favour of this Resolution.

8. RESOLUTION 9 – AGGREGATE REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS

8.1. Reason for aggregate remuneration limit for non-executive Directors

The Constitution provides that the Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.

Pursuant to this Resolution, Shareholder approval is sought to increase the total maximum aggregate annual remuneration that may potentially be payable to Non-Executive Directors of the Company from \$250,000 per annum to \$500,000 per annum.

The Listing Rule 10.17 and the Constitution provide that the Company must not increase the amount of remuneration payable to Non-Executive Directors of the Company and its child entities unless Shareholders approve such an increase.

The maximum aggregate cap on remuneration that may be applied to pay the Non-Executive Directors of the Company has remained unchanged and has not been increased since 2002. Shareholder approval is being sought to bring the aggregate into line with board fees for comparable companies that prevail in 2021.

The Board considers that this increase in the total maximum aggregate annual remuneration that may potentially be payable to the Non-Executive Directors is necessary to provide for increases to the remuneration payable to the Non-Executive Directors and any additional Non-Executive Directors who might join the Board.

It is important to note that whilst the Company is seeking approval to increase the maximum amount that may potentially be payable to Non-Executive Directors, the Board anticipates that the maximum payment limit will not be met in the short term.

In the preceding 3 years, securities have been issued to a non-executive director (or their nominee) under Listing Rule 10.11 with shareholder approval as follows:

Recipient	Issue Date	Expiry	Exercise Price	Number
Jack Hamilton	12 November 2020	3 years from date of issue, or 6 months from ceasing employment or engagement with the Company.	\$0.14	800,000
			\$0.162	800,000
			\$0.216	800,000
Geoff Cumming	12 November 2020	3 years from date of issue, or 6 months from ceasing employment or engagement with the Company.	\$0.14	500,000
			\$0.162	500,000
			\$0.216	500,000
Matthew Sanderson	12 November 2020	3 years from date of issue, or 6 months from ceasing employment or engagement with the Company.	\$0.14	500,000
			\$0.162	500,000
			\$0.216	500,000
Chris Parker	12 November 2020	3 years from date of issue, or 6 months from ceasing employment or engagement with the Company.	\$0.14	500,000
			\$0.162	500,000
			\$0.216	500,000

If Resolution 9 is approved, the maximum aggregate annual remuneration that may potentially be payable to Non-Executive Directors of the Company will increase from \$250,000 per annum to \$500,000 per annum. If Resolution 9 is not approved, that cap on remuneration will remain at \$250,000 per annum.

8.2. Voting exclusion statement

A voting exclusion statement is set out in Resolution 9 in the Notice of Meeting. There are restrictions on voting on this resolution by Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statement in Resolution 9 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 9, subject to compliance with the Corporations Act.

8.3. Directors Recommendation

As the Directors may have an interest in the outcome of Resolution 9, they consider it would be inappropriate to make a recommendation to Shareholders as to how to vote in relation to Resolution 9.

9. RESOLUTION 10 - SPECIAL RESOLUTION: ADOPTION OF CONSTITUTION

9.1. General

The Company's current Constitution was adopted in 2011. Since then there have been a number of changes to the Corporations Act and the ASX Listing Rules, as occurred prior to the adoption of the current Constitution. There have also been significant developments in corporate governance principals and general corporate and commercial practice for ASX listed companies.

Under the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. The Board considers this Meeting to be an ideal opportunity to amend the Constitution. The amendments are to be achieved by adopting a new Constitution in place of the Company's existing Constitution.

Many of the amendments reflect current practice for matters commonly dealt with in a company's constitution, while others are administrative or minor in nature. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the proposed Constitution (showing amendments to the existing Constitution) is available for review by Shareholders at the Company's Website (<https://www.anteotech.com/investors/2021agm>). A copy can also be sent to Shareholders upon request to the Company Secretary (07) 3212 6299.

Shareholders are invited to contact the Company at investors@anteotech.com if they have any questions regarding the proposed Constitution.

9.2. Summary of material changes

Transfer of Shares – clauses dealing the transfer of shares have been replaced to, among other things, better recognise that the Company can participate in any computerised or electronic system for the transfer of shares and give effect to the rules governing such transfers. Provisions have also been updated to deal with the procedure for transfer of shares that is not an ASX Settlement regulated transfer (including the Company having the ability to charge a fee for a transfer of shares if the Company is not listed or if the fee is not prohibited by the Listing Rules, and the ability for Directors to refuse to register any transfer of securities that are not quoted on ASX).

Death of Shareholder - where a Shareholder dies the estate of a deceased Shareholder is not released from any liability to the Company in respect of the Shares of that deceased Shareholder.

Capital Reduction –

- new clauses are included that facilitate reduction of the Company's share capital where the Company distributes to its members shares held in another corporation. These provisions provide that Shareholders are deemed to have agreed to become members of the other corporation, and appoint the Company and its directors to sign share transfers or other documents on a Shareholder's behalf to facilitate or effect the distribution of shares to the Shareholders;
- new clauses also give the Directors the flexibility to cause the Company to cause a cash payment to Shareholders if a distribution of assets or securities to any particular Shareholder is considered impracticable by the Directors.

General Meetings – clauses of the Constitution dealing generally with calling a meeting of shareholders, giving notice of meetings and business to be conducted at meetings have been updated and modernised. They include:

- giving Directors the ability to postpone or cancel a meeting (other than a meeting requisitioned or called by Shareholders) before the date of the meeting;
- making it clear that accidental omission to give notice of a meeting (including any adjourned meeting) to any Shareholder (or their non-receipt of a notice) does not invalidate the meeting;
- a Shareholder who attends a meeting waives their right to object to failure to give notice or defective notice (unless objected to at the start of the meeting) or to contend that a particular matter is not within the business referred to in the notice of meeting (unless objected to when the matter is presented).
- better articulating the chair's role in setting the conduct of a general meeting, including setting procedures for the election of directors, and casting and recording of votes generally, as well as imposing time limits that any person may speak to matters at the meeting. Decisions on all such matters by the chair is final.
- replacing and updating clauses of the Constitution dealing with postponement and adjournment of meetings.

Suspension of voting rights or dividend rights of holders of restricted securities – during a breach of the Listing Rules or a restriction agreement relating to restricted securities (i.e. securities that are subject to escrow requirements that prevent their trading for a particular period) the holder of those securities is not entitled to exercise voting rights over, and is not entitled to dividends on, those securities.

Voting by proxy or attorney – a new clause has been included to make it clear that, unless the proxy form or a power of attorney otherwise indicates, the proxy/attorney can vote on any amendments moved to resolutions or procedural motions.

Directors remuneration – clauses have been updated to make it clear that for the purposes of calculating aggregate maximum remuneration that may be paid to non-executive directors:

- amounts paid towards a superannuation, retirement or pension funds are included;
- insurance premiums paid by the Company relating to the non-executive directors (such as directors and officers insurance) or remuneration paid to non-executive directors for services outside the ordinary duties of a director, are not included; and
- shares, options, rights or other share based payments according to the rule of any incentive plan are not included.

Dividends - if dividends are to be paid by electronic transfer to a Shareholder, but no account is nominated, or the payment is rejected, the Company can credit the amount to a Company account until a valid account is nominated by the Shareholder.

Indemnity – provisions dealing with indemnification of company officers (including directors) have been amended to make it clear that the indemnification also applies to former officers of the Company or its related companies.

9.3. Renewal of Proportional Takeover Provisions

The existing Constitution and the Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid, unless Shareholders approve the bid. These provisions last for a period of 3 years (unless renewed), and ceased to have effect as they were reviewed more than 3 years ago.

Proportional takeover provisions have been included in the proposed new Constitution in the same terms as the existing Constitution. By adopting the new constitution Shareholders will, in effect, also be renewing the proportional takeover provisions with effect from the date of the annual general meeting for a period of 3 years.

The following information is provided to enable Shareholders to consider whether to renew the proportional takeover approval provisions.

Proportional Takeover Bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares (i.e. less than 100%).

Effect of a proportional takeover bid provision

If a proportional takeover bid is made, the Directors must ensure that a general meeting to approve the bid is held more than 14 days before the last day of the bid period, at which Shareholders will consider a resolution to approve the takeover bid.

Each Shareholder will have one vote for each fully paid share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote.

If the resolution is not passed, no transfer will be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid will be taken to have been approved. If the bid is approved (or taken to have been approved), all valid transfers must be registered.

The proportional takeover approval provisions do not apply to full takeover bids and, if renewed, will only apply for 3 years after the date of the renewal.

Potential advantages and disadvantages

The Directors consider that the takeover approval provisions have no potential advantages for them. The potential advantages of the provisions for Shareholders include:

- Shareholders have the right to decide by majority vote whether to accept a proportional takeover bid;
- they may help Shareholders to avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their shares);
- they increase Shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual shareholder to decide whether to accept or reject the offer.

The potential disadvantages of the provisions for Shareholders include:

- they may discourage proportional takeover bids being made for Shares in the Company;
- Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

The Directors are not aware of any potential bid that was discouraged by proportional takeover provisions of the current Constitution when they were in effect.

The Directors consider that the potential advantages for Shareholders of the proportional takeover provisions operating for the next three years outweigh the potential disadvantages.

Knowledge of Takeover Bids

As at the date of the Notice of meeting, the Director are not aware of any proposal to acquire or to increase the extent of a substantial interest in the Company.

9.4. Directors' Recommendation

Resolution 10 is a special resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 10 for it to be passed.

The Directors recommend that Shareholders vote in favour of Resolution 10. Any undirected proxies held by the Chairman will be voted in favour of Resolution 10.

GLOSSARY

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

ASIC means the Australian Securities and Investments Commission.

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

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

Auditor's Report means the auditor's report in the Financial Report.

Board means the board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company or **Anteo** means AnteoTech Limited (ABN 75 070 028 625).

Constitution means the Company's constitution.

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

Directors mean the current directors 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.

Eligible Person means a person, as defined in the Incentive Plan, who is eligible to participate in the Incentive Plan.

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

Explanatory Statement means the explanatory Statement accompanying the Notice.

Fee Options means the Options on the terms and conditions set out in Annexure A to the Notice.

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

Incentive Plan means the Company's Employee Equity Incentive Plan.

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 of 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 entity.

Notice means the Notice of Meeting accompanying this Explanatory Statement.

Option means an option to be issued a Share.

Optionholder means a holder of an Option.

PAC Partners means PAC Partners Securities Pty Ltd.

Proxy Form means the proxy form for the General Meeting accompanying the Notice.

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

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

Shareholders means a shareholder of the Company.

Annexure A – Terms and Conditions of Placement Fee Options

(a) Entitlement

Each Option entitles the holder to subscribe for one share in the Company (**Share**) upon exercise of the Option.

(b) Exercise Prices

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.39 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (AEST) on 5 May 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time up to and including the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price or number of underlying securities

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

(l) Transferability

The Options are transferable subject to any restriction under applicable Australian securities laws.