

## **ASX Announcement**

12 November 2021

**ASX: MKR**



# **Notice of 2021 Annual General Meeting**

Please find attached the notice of annual general meeting and proxy for Manuka Resources Limited's (**Manuka** or the **Company**) 2021 Annual General Meeting being held at 2:00pm (Sydney time) on Monday, 13 December 2021.

The documents are also available for you to view and download on the Manuka website at <https://www.manukaresources.com.au/site/agm>, where you can also find instructions on how to attend the virtual meeting and how to lodge a proxy vote online with the company's share registry.

**This announcement has been approved for release by Toni Gilholme, Company Secretary of Manuka Resources Limited.**

### **For further information contact:**

**Dennis Karp**  
**Executive Chairman**  
**Manuka Resources Limited**  
**0412 268 114**

**Media Contact**  
**Angela East**  
**M+C Partners**  
**0428 432 025**

## **About Manuka**

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. It is the 100% owner of two fully permitted gold and silver projects which include the following:

- Mt Boppy Gold mine and neighbouring tenements. The Mt Boppy project is currently in production and processing its gold ore through the Company's processing plant at Wonawinta.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year.
- Highly prospective exploration targets on its ~1250km<sup>2</sup> tenement portfolio in the Cobar Basin



### **Important Information**

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

**MANUKA RESOURCES LIMITED**  
**ACN 611 963 225**

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**NOTICE OF 2021 ANNUAL  
GENERAL MEETING**

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**The 2021 annual general meeting of Manuka Resources Limited will be held virtually via webinar conferencing facilities.**

*This Notice should be read in its entirety. If a Shareholder is in any doubt as to how they should vote on the Resolutions contained in this Notice, they should seek advice from their accountant, solicitor or other professional adviser without delay and prior to voting.*

*Should you wish to discuss any matter set out in this Notice (or in the Explanatory Memorandum), please do not hesitate to contact the Company Secretary, Ms Toni Gilholme by telephone on +61 (0) 412 268 114 during business hours.*

**Shareholders are urged to attend the virtual Meeting and/or vote by lodging the proxy form attached to this Notice.**

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# MANUKA RESOURCES LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 annual general meeting of shareholders (**Shareholders**) of Manuka Resources Limited ACN 611 963 225 (**Company**) will be held at 2pm (Sydney time) on Monday, 13 December 2021 as a virtual meeting via live webinar conferencing facilities (**Meeting**).

As a result of the potential health risks from the Coronavirus (COVID-19) pandemic, it is not currently advisable to host Shareholders and members of the public in person at the Meeting. The Company will therefore be holding a virtual meeting through an online webcast powered by the Company's share registry, Automic, where Shareholders will be able to watch, listen, submit written questions and vote online. Instructions on how to join the meeting and vote on the Resolutions through the Automic webcast are set out in the Online Meeting Guide found on the Company's website at <https://www.manukaresources.com.au/site/agm>.

Regulation 7.11.37 of the Corporations Regulations permits the Company to specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to attend and vote at the Meeting.

The Board has determined that persons who are registered holders of Shares as at 7pm (Sydney time) on Saturday, 11 December 2021 will be entitled to attend and, subject to the terms of the voting exclusion statement applicable to each Resolution (if any), vote at the Meeting.

The Resolutions set out in this Notice should be read together with the accompanying Explanatory Memorandum. Capitalised terms and abbreviations used in this Notice are defined in Schedule 1.

### **AGENDA**

#### **1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, in each case, for the financial year ended 30 June 2021.

#### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, with or without amendment, the following “**advisory**” **only resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report forming part of the Company's 2021 Annual Report, be adopted.”*

#### **Voting Exclusion Statement**

In accordance with the requirements of the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel; or
- (b) by or on behalf of a person who is a Closely Related Party.

However, the Company will not disregard a vote if the vote is cast as a proxy for a person entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the Proxy Form; or
- (b) by the Chair pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

**Note:** the outcome of Resolution 1 is “advisory” only and does not bind the Directors or the Company.

**3. RESOLUTION 2 – RE-ELECTION OF MR DENNIS KARP**

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

*“That, for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Dennis Karp, a Director, retires by rotation, and being eligible, is re-elected as a Director, effective on and from the conclusion of the Meeting.”*

**4. RESOLUTION 3 – APPOINTMENT OF AUDITOR**

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

*“That, subject to ASIC consent being received by the Company for Grant Thornton Audit Pty Ltd to resign as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young of 200 George Street, Sydney NSW 2000, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”*

**5. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTORS’ FEES**

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 10.17, clause 13.4(a) of the Constitution and for all other purposes, Shareholders approve a \$60,000 increase in the aggregate total amount of directors’ fees payable to the Company’s non-executive directors such that the total maximum amount payable to the Company’s non-executive Directors becomes \$240,000 per annum, effective on and from 1 January 2022.”*

**Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11 (and section 250BD of the Corporations Act), the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a Director;
- (b) an Associate of a Director;
- (c) a member of the Key Management Personnel; or
- (d) a Closely Related Party.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides;
- (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, in each case, on Resolution 4; and
  - the holder votes on Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

**6. RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO DR NICHOLAS LINDSAY**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Options to Non-Executive Director, Dr Nicholas Lindsay, or his nominee on the terms summarised in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11 (and section 250BD of the Corporations Act), the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a Director (including, Dr Nicholas Lindsay (or his nominee));
- (b) an Associate of a Director;
- (c) a member of the Key Management Personnel;
- (d) a Closely Related Party; and
- (e) any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 Resolution 5;
  - and the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

**7. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO MR ANTHONY MCPAUL**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Options to Non-Executive Director, Mr Anthony McPaul, or his nominee on the terms summarised in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11 (and section 250BD of the Corporations Act), the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a Director (including Mr Anthony McPaul (or his nominee));
- (b) an Associate of a Director;

- (c) a member of the Key Management Personnel;
- (d) a Closely Related Party; and
- (e) any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 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 Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 8. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO MR DENNIS KARP

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Options to Executive Director, Mr Dennis Karp, or his nominee on the terms summarised in the Explanatory Memorandum.”*

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

In accordance with ASX Listing Rule 14.11 (and section 250BD of the Corporations Act), the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a Director (including Mr Dennis Karp (or his nominee));
- (b) an Associate of a Director;
- (c) a member of the Key Management Personnel;
- (d) a Closely Related Party; and
- (e) any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 Resolution 7; and
- the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

**9. RESOLUTION 8 – APPROVAL OF EMPLOYEE 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)), sections 257B(1) and 260C(4) of the Corporations Act and for all other purposes, Shareholder approval is hereby given for the Company to adopt the employee incentive scheme titled “Manuka Resources Limited Omnibus Incentive Plan”, summarised details of which are set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who is eligible to participate in the Manuka Resources Limited Omnibus Incentive Plan or an Associate of that person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 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 Resolution 8; and
  - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: **12 November 2021**

By order of the Board



**Toni Gilholme**  
Company Secretary



# MANUKA RESOURCES LIMITED

## EXPLANATORY MEMORANDUM

### INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting (to be held virtually via webinar conferencing facilities) at 2pm (Sydney time) on Monday, 13 December 2021.

This Explanatory Memorandum forms part of the Notice which should also be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted upon.

As a result of the potential health risks from the Coronavirus (COVID-19) pandemic, it is not currently advisable to host Shareholders and members of the public in person at the Meeting. The Company will therefore be holding a virtual meeting through an online webcast powered by the Company's share registry, Automic, where Shareholders will be able to watch, listen, submit written questions and vote online. Instructions on how to join the Meeting and vote on the Resolutions through the Automic webcast are set out in the Online Meeting Guide found on the Company's website at <https://www.manukaresources.com.au/site/agm>.

### 1. ACTION TO BE TAKEN BY SHAREHOLDERS

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

#### 1.1 Provision of AGM materials

In accordance with the temporary modifications to the Corporations Act provided under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Notice, this Explanatory Memorandum and the Proxy Form are being made available to Shareholders electronically.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) and the Online Meeting Guide on the Company's website at: <https://www.manukaresources.com.au/site/agm>. The Company has also provided the meeting materials on the Company's ASX announcements page and are therefore available through the ASX Market Announcements Platform by inserting the Company's ASX code (MKR) into the search function on [www2.asx.com.au/markets/announcements](http://www2.asx.com.au/markets/announcements).

Any Shareholders that have nominated an email address and have elected to receive electronic communications from the Company, will also receive an email to their nominated account with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

If you are unable to access the relevant meeting materials online, please contact the Company Secretary on +61 (0)412 268 114 between 9am and 5pm (Sydney time) Monday to Friday. If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on +61 (0)412 268 114 or email the Company at [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au) and the Company will mail one to you. Please remember to provide your name, address and contact phone number.

#### 1.2 Participation at the Meeting - Shareholders

Shareholders who wish to participate in the Meeting online may do so online at [investor.automic.com.au](http://investor.automic.com.au). In order to access the Automic online platform, Shareholders should login with their username and password or click 'register' if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the Meeting virtually.

Further instructions on how to participate in the Meeting are set out in the Online Meeting Guide on the Company's website at [[www.manukaresources.com.au/agm/](http://www.manukaresources.com.au/agm/)].

### **1.3 Voting procedure**

Based on the best information available to the Board at the time of the Notice, and in accordance with ASX Guidance, the Resolutions will be decided by a poll rather than a show of hands.

As part of the live webcast of the Meeting, Shareholders will be able to vote on the Resolutions to be considered at the Meeting, either at the meeting via the online platform or by appointing a proxy to vote on their behalf.

An Online Meeting Guide that provides instructions for Shareholders on how to join the webcast, vote on the Resolutions and ask questions can be found on the Company's website at <https://www.manukaresources.com.au/site/agm>.

### **1.4 Voting on the Resolutions**

If you attend the Meeting webcast, you will be able to vote directly during the Meeting. Voting on each item of business will be by poll.

Instruction on how to vote on the resolutions via the online platform are set out in the Online Meeting Guide on the Company's website at <https://www.manukaresources.com.au/site/agm>.

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. If you have lodged a direct vote and then vote online again during the Meeting, your first direct vote lodged will be cancelled.

Voting on the Resolutions at the Meeting is important, and the Board encourages all Shareholders to either vote at the Meeting via the online platform or nominate a proxy. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by 2pm (Sydney time) on 11<sup>th</sup> December 2021.

Shareholders experiencing difficulties accessing the virtual Meeting can call the Company on +61 (0)412 268 114 on the day of the meeting to request assistance.

### **1.5 Shareholder questions**

Shareholders will be able to ask questions relevant to the business of the AGM at the Meeting.

Instructions on how to submit questions are set out in the Online Meeting Guide on the Company's website at <https://www.manukaresources.com.au/site/agm>.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au). Questions must be received by 2pm (Sydney time) on 10 December 2021.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be enough time available at the meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

## 1.6 Proxies

All Shareholders are invited and encouraged to attend the Meeting via the online portal. If they are unable to attend online, Shareholders can appoint a 'proxy' to vote on their behalf at the Meeting. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or the Company's share registry in accordance with the instructions on the form. A Proxy Form is on the Company's website at <https://www.manukaresources.com.au/site/agm>. Lodgement of a proxy appointment will not preclude a Shareholder from attending and voting at the Meeting.

A Proxy Form is attached to the Notice. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (i.e. a 'proxy') to vote in their place.

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend the Meeting in person, sign the Proxy Form and return it to the Company in accordance with the instructions set out on that form.

Returning the 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. 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 2pm (Sydney time) on 10 December 2021, being at least 48 hours before the Meeting.

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

## 1.7 Electronic communication

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

## 2. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be given the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be given a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website [www.manukaresources.com.au](http://www.manukaresources.com.au);
- (b) ask questions about, or comment on, the management of the Company; and

- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Annual Report to be considered at the Meeting,

may be submitted no later than 5 business days before the Meeting to the Company Secretary by calling +61 (0)412 268 114 or by sending an email to [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au).

### **3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

#### **3.1 General**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for Key Management Personnel.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's website [www.manukaresources.com.au](http://www.manukaresources.com.au).

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is "advisory" only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, Shareholders will have the opportunity to remove the whole Board (except the managing director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive AGMs.

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

The Company's Remuneration Report did not receive a Strike at the 2020 AGM. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 AGM, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### **3.2 Voting on the Remuneration Report**

Please refer to the voting exclusion statement set out in the Notice for the persons who are not entitled to vote on Resolution 1.

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

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

### **3.3 Board recommendation**

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

## **4. RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR DENNIS KARP**

### **4.1 General**

Mr Dennis Karp, the Company's Executive Chairman, was last re-elected as a Director at the Company's 2018 AGM held on 18<sup>th</sup> March 2020.

In accordance with Listing Rule 14.4, no Director may hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever period is longer. Clause 13.3 of the Constitution also requires that there must be an election of Directors at each AGM. Accordingly, Mr Karp will retire by rotation and being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### **4.2 Qualifications, experience and other material directorships**

Mr Dennis Karp commenced his career in the Australian financial markets in 1983. He was the Head of Trading at HSBC Australia prior to joining Tennant Limited in 1997, a substantial Australian domiciled physical commodity trading company with operations in Asia and Europe. He was a principal shareholder of Tennant Metals until 2010 and managing director from 2000 until December 2014. Mr Karp founded ResCap Investments Pty Ltd in December 2014.

Over the past 10 years, Mr Karp has been involved in various resource projects and investment opportunities in base metals and bulk commodities which have had marketing rights attached.

Mr Karp holds a Bachelor of Commerce from the University of Cape Town. Mr Karp has not held any former directorships in other listed companies in the last 3 years, and neither does he hold any others currently.

Further information in relation to Mr Karp's expertise and experience, as well as in relation to his current relevant interest in relation to the Company's existing securities, can be found in the Annual Report.

### **4.3 Board recommendation**

The Directors, other than Mr Dennis Karp, who has an interest in the outcome of Resolution 2, recommend that Shareholders vote in favour of Resolution 2.

## **5. RESOLUTION 3 – APPOINTMENT OF AUDITOR**

### **5.1 General**

The Company's auditor, Grant Thornton, has sought consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act. As of the date of this Notice, ASIC consent for the resignation has not been received.

Resolution 3 is subject to ASIC consent being obtained before the Meeting. If ASIC consent is obtained before the Meeting, the Board of the Company will, pursuant to section 327C(1) of the Corporations Act, appoint Ernst & Young of 200 George Street, Sydney, NSW 2000 as auditor of the Company to fulfil a casual vacancy.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated Ernst & Young to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure B of the Notice.

Ernst & Young has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of the Company's outgoing auditor, under Resolution 3, Shareholder approval is being sought to appoint Ernst & Young as the auditor of the Company.

### **5.2 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 3.

## **6. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTORS' FEES**

### **6.1 General**

In accordance with ASX Listing Rule 10.17, the limit on total aggregate remuneration that may be paid to non-executive directors is fixed by an ordinary resolution of securityholders to be considered at a general meeting.

The Directors are seeking Shareholder approval to increase the maximum amount of fees that may be paid to non-executive Directors by \$60,000 per annum (i.e. from \$180,000 per annum to \$240,000 per annum).

The current maximum amount of \$180,000 was approved by Shareholders at a general meeting of the Company in 2016 (i.e. well before the Company was listed on ASX).

The proposed new maximum amount takes into account the time since the limit was agreed by Shareholders, changes in the responsibilities of non-executive Directors, a potential increase in the number of non-executive Directors, all while continuing to maintain a fee buffer.

The total fees paid to non-executive directors in the financial year ended 30 June 2021 was \$90,000. There have been no securities issued to non-executive directors under ASX listing rules 10.11 or 10.14 during the period from listing to now. The Company currently has 2 non-executive Directors and the increase will allow the Company flexibility to appoint additional non-executive Directors while retaining an appropriate fee buffer.

## 6.2 Board recommendation

Given the non-executive Directors' potential financial interest in outcome of Resolution 4, the Board makes no recommendation in relation to Resolution 4.

## 7. RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO DR NICHOLAS LINDSAY

### 7.1 General

Resolution 5 seeks Shareholder approval for the issue of 300,000 Options (the terms of which are set in Annexure A) to Dr Nicholas Lindsay (or his nominee).

### 7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of options constitutes giving a financial benefit to Dr Lindsay whom is a "related party" of the Company because he is a Director.

The Directors (other than Dr Lindsay who has a material personal interest in the outcome of Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Dr Lindsay (or his nominee) is considered reasonable remuneration and was negotiated on an arm's length basis.

### 7.3 ASX Listing Rule 10.11

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

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

#### **7.4 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options to Dr Nicholas Lindsay within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and without that issuance reducing the Company's 15% placement "capacity" under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Options.

#### **7.5 Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation Resolution 5:

- the Options will be issued to Dr Nicholas Lindsay (or his nominee/s);
- ASX Listing Rule 10.11.1 applies to Dr Lindsay because he is a Director;
- if Shareholders pass Resolution 5, Dr Lindsay will be issued with 300,000 Options;
- the terms of the 300,000 Options proposed to be issued to Dr Lindsay are set out in Annexure A;
- the Options will be issued no later than 1 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- no funds will be raised from the issue as the Options as the Options are being issued for nil cash consideration;
- the current total remuneration package for Dr Lindsay is \$45,000, comprising of Director's fees. If the Options are issued, the total remuneration package of Dr Lindsay will increase by \$36,290 (being the estimated value of the Options (based on the Black Scholes methodology)) to \$81,290; and
- the Options are not being issued under an agreement.

#### **7.6 Board recommendation**

The Directors, other than Dr Nicholas Lindsay, who has a material financial interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

### **8. RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO MR ANTHONY MCPAUL**

#### **8.1 General**

Resolution 6 seeks Shareholder approval for the issue of 300,000 Options (the terms of which are set in Annexure A) to Mr Anthony McPaul (or his nominee).

#### **8.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and



(b) give the benefit within 15 months following such approval,

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

The issue of options constitutes giving a financial benefit to Mr Anthony McPaul whom is a “related party” of the Company because he is a Director.

The Directors (other than Mr McPaul who has a material personal interest in the outcome of Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Mr McPaul (or his nominee) is considered reasonable remuneration and was negotiated on an arm’s length basis.

### **8.3 ASX Listing Rule 10.11**

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

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

### **8.4 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to Mr Anthony McPaul within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and without that issuance reducing the Company’s 15% placement “capacity” under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options.

### **8.5 Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation Resolution 6:

- the Options will be issued to Mr Anthony McPaul (or his nominee/s);
- if Shareholders pass Resolution 6, Mr McPaul will be issued with 300,000 Options;
- the terms of the 300,000 Options proposed to be issued to Mr McPaul are set out in Annexure A;

- the Options will be issued no later than 1 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- no funds will be raised from the issue as the Options as the Options are being issued for nil cash consideration;
- the current total remuneration package for Mr McPaul is \$45,000, comprising of directors fees. If the Options are issued, the total remuneration package of Mr McPaul will increase by \$36,290 (being the estimated value of the Options (based on the Black Scholes methodology)) to \$81,290 per annum; and
- the Options are not being issued under an agreement.

## **8.6 Board recommendation**

The Directors, other than Mr Anthony McPaul, who has a material financial interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6.

## **9. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO MR DENNIS KARP**

### **9.1 General**

Resolution 7 seeks Shareholder approval for the issue of up to 500,000 Options (the terms of which are set out in Annexure A) to Mr Dennis Karp (or his nominee).

### **9.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of options constitutes giving a financial benefit to Mr Dennis Karp whom is a related party of the Company because he is a Director.

The Directors (other than Mr Karp who has a material personal interest in the outcome of Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Mr Karp (or his nominee) is considered reasonable remuneration and was negotiated on an arm’s length basis.

### **9.3 ASX Listing Rule 10.11**

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

- **LR 10.11.1:** a related party;
- **LR 10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

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

#### **9.4 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options to Mr Dennis Karp within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and without that issuance reducing the Company’s 15% placement “capacity” under ASX Listing Rule 7.1..

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

#### **9.5 Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation Resolution 7:

- the Options will be issued to Mr Dennis Karp (or his nominee/s);
- if Shareholders pass Resolution 7, Mr Karp will be issued with 500,000 Options;
- the terms of the 500,000 Options proposed to be issued to Mr Karp are set out in Annexure A;
- the Options will be issued no later than 1 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- no funds will be raised from the issue as the Options are being issued for nil cash consideration;
- the current total remuneration package for Mr Karp is \$261,003, comprising of salary of \$240,000 and a superannuation payment of \$21,003. If the Options are issued, the total remuneration package of Mr Karp will increase by \$60,480 (being the estimated value of the Options (based on the Black Scholes methodology)) to \$321,483 per annum; and
- the Options are not being issued under an agreement.

#### **9.6 Board recommendation**

The Directors, other than Mr Dennis Karp, who has a material financial interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7.

## **10. RESOLUTION 8 – APPROVAL OF MKR INCENTIVE PLAN**

### **10.1 Background**

Resolution 8 seeks Shareholder approval of the Company’s proposal to adopt the “Manuka Resources Limited Omnibus Incentive Plan” (**MKR Incentive Plan**) for the purposes of ASX Listing Rule 7.2 (exception 13(b)) such that future issues of equity securities by the Company under the MKR Incentive Plan will not reduce the Company’s available 15% placement “capacity” under ASX Listing Rule 7.1. The Company is also seeking Shareholder approval of the MKR Incentive Plan so that it may avail itself of the benefit of certain sections of the Corporations Act, as noted below in sections 10.4 and 10.5, should it wish to in the future.

A summary of the terms of the MKR Incentive Plan is set out in Schedule 2, and a full copy of the rules of the Incentive Plan is available upon request from the Company.

### **10.2 ASX Listing Rules**

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

If Resolution 8 is passed, it will have the effect of enabling securities issued under the MKR Incentive Plan within the next three years to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period in ASX Listing Rule 7.1.

The Company notes that Shareholder approval has not previously been sought for the MKR Incentive Plan under the ASX Listing Rules and nor have any securities previously been issued by the Company under any incentive scheme of the Company. Accordingly, this would be the first time that the Company has sought Shareholder approval for any incentive plan.

If Resolution 8 is passed by Shareholders, the Company will be able to issue up to a maximum of a total of 13,467,685 securities under the MKR Incentive Plan during the three-year period following that approval without reducing the Company’s available placement “capacity” under ASX Listing Rule 7.1.

The Company wishes to adopt the MKR Incentive Plan to give it the flexibility to grant awards of securities on terms that it believes are appropriate to eligible participants of the MKR Incentive Plan so that it may incentivise those eligible participants and seek to retain them in what is generally a very competitive job market in the mining & resources industry.

### **10.3 Shareholder loans**

The Board may, in its absolute discretion (but subject to Shareholders passing Resolution 8), also determine that the Company will provide limited recourse loans to eligible participants under the MKR Incentive Plan to enable them to finance the subscription price for the purchase of each “Loan Share” (as that term is defined in the MKR Incentive Plan).

### **10.4 Exemption for financial assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company’s ability to pay its creditors;
- the assistance is approved by shareholders under section 260B of the Corporations Act;  
or

- the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

Since the Board does not consider that the giving of financial benefit under the MKR Incentive Plan will materially prejudice the interests of the Company or the Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under Resolution 8 to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act should it in the future wish to rely on this exemption.

#### **10.5 Employee share scheme buy-back**

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the MKR Incentive Plan (should it in the future wish to) using the employee share scheme buy-back procedure under the Corporations Act, the MKR Incentive Plan must be approved by Shareholders of the Company. Accordingly, Shareholder approval is also being sought pursuant to Resolution 8 to approve the MKR Incentive Plan to allow the Company to undertake a future buy-back of Shares under the MKR Incentive Plan, should it wish to, using the employee share scheme buy-back procedure under the Corporations Act.

#### **10.6 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.

### **11. FURTHER INFORMATION**

The Directors are not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser before making any decision in relation to the proposed Resolutions.

## Schedule 1 - Glossary

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**AGM** means an annual general meeting.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2021.

**Associate** has the same meaning as defined in section 11 and section 13 to 17 of the Corporations Act.

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

**ASX Listing Rules** means the listing rules promulgated and administered by ASX.

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

**Automic** means Automic Pty Ltd, the Company's share registry.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting.

**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*.

**Constitution** means the constitution of the Company as amended from time to time.

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

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

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

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

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

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

**Company Secretary** means the Company's company secretary, Ms Toni Gilholme.

**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, directly or indirectly, including any director (whether executive or otherwise) of the Company or other person details of whose remuneration is included in the Remuneration Report.

**Notice** means the notice of the Company's 2021 AGM.

**Proxy Form** means the proxy form attached to the Explanatory Memorandum.

**Remuneration Report** means the section of the Directors' Report contained in the Annual Report titled 'remuneration report'.

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

**Schedule** means a schedule to this Explanatory Memorandum.

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

**Shareholder** means a holder of Shares.

## Schedule 2 - Summary of MKR Incentive Plan

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The Company is proposing to implement an incentive plan titled the “Manuka Resources Limited Omnibus Incentive Plan” (**MKR Incentive Plan**) which will enable the Board, from time to time and in its absolute discretion, to make an offer to any employee, consultant or Director (including any prospective employee, consultant or Director) (**Participant**) to participate in that plan.

The MKR Incentive Plan is an omnibus plan which allows the Board complete discretion in determining the most appropriate incentive to be offered and upon such additional terms and conditions as the Board determines. In particular, the Board may determine at any time up until the exercise of an award under the MKR Incentive Plan that a restriction period may apply to some or all of the securities issued.

The MKR Incentive Plan provides for the issue to a Participant of:

- Options, which may be subject to vesting conditions as determined by the Board, including “Good Leaver” and “Bad Leaver” conditions.
- Shares, either at a discount to market value (or for nil consideration) or at market value with an ability for a loan to be provided by the Company to the employee, repayable from dividends and/or the sale of Shares once vesting conditions have been satisfied.
- Performance rights which will be issued for nil consideration and subject to vesting conditions as determined by the Board.
- Free or discounted Shares to employees being subject to the concessional tax treatment in Division 83A of the *Income Tax Assessment Act 1997* (Cth), as determined by the Board from time to time.

The Company must have reasonable grounds to believe, when making an offer under the MKR Incentive Plan, that the number of Shares to be received on exercise of awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under an employee incentive scheme covered by ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.



## ANNEXURE A – TERMS OF OPTIONS

|  |   |
|--|---|
| <b>Company</b>                               | Manuka Resources Limited ACN 611 963 225  |
| <b>Options</b>                               | Each Option entitles its holder to subscribe for one Share in the Company: <ul style="list-style-type: none"> <li>• at the Exercise Price (per Option); and</li> <li>• at any time on or before the Expiry Date</li> </ul>  |
| <b>Premium</b>                               | The Options will be issued by the Company for nil cash consideration  |
| <b>Exercise Price</b>                        | \$0.50  |
| <b>Issue Date</b>                            | The date on which the Options are issued  |
| <b>Expiry Date</b>                           | 5pm (Sydney time) on the second anniversary of the Issue Date   |
| <b>Exercise Period</b>                       | The Options are exercisable at any time on or prior to the Expiry Date  |
| <b>Vesting</b>                               | The Options vest immediately  |
| <b>Exercise Notice</b>                       | The holder of the Options may exercise their Options by delivering to the Company, at any time before the Expiry Date: <ol style="list-style-type: none"> <li>(a) a written notice of exercise specifying the number of Options to be exercised; and</li> <li>(b) evidence of an electronic funds transfer having been made for the Exercise Price for each Option being exercised</li> </ol>   |
| <b>Issue of Shares</b>                       | Within 10 business days of the receipt of the Exercise Notice (accompanied by receipt by the Company of the Exercise Price per Option being exercised), the Company will issue the requisite number of Shares to the holder of the Options being exercised  |
| <b>Ranking</b>                               | Shares issued on exercise of the Options will rank equally with existing ordinary shares of the Company   |
| <b>Quotation</b>                             | The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of any Shares issued following the exercise of Options within the time required by the ASX Listing Rules (and will do all other things, such as lodge a cleansing notice (if it is able to) to ensure that the newly issued Shares are able to be freely traded on ASX)   |
| <b>Participation in New Issues</b>           | An Option does not entitle its holder to participate in any new issue of securities in the Company unless the Option is exercised before the record date for determining entitlements to that new issue (if applicable) and the holder participates in that issue as a result of holding Shares   |
| <b>Adjustment for Bonus Issues of Shares</b> | If the Company makes a bonus issue of Shares or other securities to its Shareholders and no Share has been issued in respect of the Option before the record date for determining entitlements to the proposed bonus issue, the number of Shares over which an Option is exercisable is increased by the number of Shares which the Optionholder would have received had the Option holder exercised the Option before the relevant record date |

|                                       |   |
|---------------------------------------|---|
| <b>Adjustment for Pro Rata Issues</b> | If the Company makes a “pro rata” issue of Shares or other securities (except a bonus issue) to existing Shareholders and no Share has been issued in respect of an Option before the record date for determining entitlements to the proposed pro rata issue, the Exercise Price is to be reduced in accordance with the ASX Listing Rules |
| <b>Adjustments for Reorganisation</b> | In the event of a reorganisation of the Company’s Share capital, the Options the subject of Resolution 5, 6 and 7 will be reorganised in accordance with the requirements of the ASX Listing Rules (and in particular, the requirements of Listing Rule 7.22)   |
| <b>Transfer</b>                       | The Options the subject of Resolution 5, 6 and 7 are not transferable other than with the prior written consent of the Company  |

**ANNEXURE B – NOMINATION OF AUDITOR LETTER**

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4 November 2021

The Directors  
Manuka Resources Limited  
Level 4, Grafton Bond Building  
201 Kent Street  
Sydney NSW 2000

I, Toni Gilholme, being a member of Manuka Resources Limited (**Company**), nominate Ernst & Young in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

Signed



Toni Gilholme  
Shareholder

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2:00pm (AEDT) on Saturday, 11 December 2021**, 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

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>.

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

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