

**FURTHER ADDENDUM TO  
NOTICE OF GENERAL MEETING  
EXPLANATORY MEMORANDUM  
AND PROXY FORM**

**DATE AND TIME OF MEETING**

Friday, 19<sup>th</sup> May 2023 at 10am (Sydney time)

**PLACE OF MEETING**

The Offices of K&L Gates on Level 31, 1 O'Connell Street, Sydney NSW

**IMPORTANT INFORMATION**

This is a further addendum to (and is to be read together with) the Company's Notice of Meeting and Explanatory Memorandum dated (and sent to Shareholders on) 12 April 2023 and the initial addendum dated 28 April 2023 and sent to Shareholders on 2 May 2023. This Further Addendum (and the accompanying revised Proxy Form) will also be sent to Shareholders.

This Further Addendum is important and should be read carefully and in its entirety. If a Shareholder is in any doubt as to how they should vote, they should seek advice from their professional adviser without delay and prior to voting.

## (FURTHER AMENDED) NOTICE OF GENERAL MEETING

On the 12<sup>th</sup> of April 2023, Magnis Energy Technologies Ltd (**Magnis** or the **Company**) gave notice that a meeting of its members will be held in person (**Meeting**) at the following date, time and place:

**Date:** 19<sup>th</sup> May 2023

**Time:** 10am (Sydney time)

**Place:** The Offices of K&L Gates on Level 31, 1 O'Connell Street, Sydney NSW

For more information about participating in the Meeting, please refer to our website at <https://magnis.com.au/>.

This is a further addendum (**Further Addendum**) to (and is to be read together with) the Company's Notice of Meeting and Explanatory Memorandum dated (and sent to Shareholders on) the 12<sup>th</sup> of April 2023 and the initial addendum to the Notice of Meeting and Explanatory Memorandum dated 28 April 2023 and sent to Shareholders on 2 May 2023 (**Initial Addendum**).

Unless otherwise defined in this Further Addendum, capitalised words and terms used in this Further Addendum have the meanings given to them in the Notice of Meeting or Explanatory Statement.

### ADDITIONAL ITEM OF BUSINESS

Immediately prior to the despatch of the Initial Addendum on 2 May 2023, the Company issued 30,000,000 New Shares to Regal Funds Management Pty Ltd (**Regal**) under and in accordance with the terms of the Subscription Facility (**Second Subsequent Issue**). The purpose of this Further Addendum is to include an additional Resolution (i.e. Resolution 9) for consideration by Shareholders at the Meeting. This additional Resolution (which is set out below) seeks Shareholder ratification of the Second Subsequent Issue for the purposes of Listing Rule 7.4 (and for all other purposes).

### RESOLUTION 9: RATIFICATION OF PRIOR ISSUE OF NEW SHARES TO REGAL

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

*"That, for the purposes of Listing Rule 7.4 (and for all other purposes), Shareholders ratify the prior issue by the Company of 30,000,000 New Shares to Regal Funds Management Pty Ltd on the terms set out in the Explanatory Memorandum."*

#### Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Regal and/or by or on behalf of any person who is an Associate of Regal.

Please see the section of this Further Addendum titled "Exceptions to Voting Exclusion Statements" for the exceptions to this Voting Exclusion Statement.

## EXCEPTIONS TO VOTING EXCLUSION STATEMENTS

### Exceptions to Voting Exclusion Statements

None of the voting exclusions set out in this Further Addendum, the Initial Addendum or in the (original) Notice of Meeting apply to a vote cast in favour of any of Resolutions 1 to 9 (inclusive) by:

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

### Voting Eligibility

The Board has determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered as Shareholders as at 7pm (Sydney time) on Wednesday, the 17<sup>th</sup> of May 2023.

**Dated:** 3 May 2023  
By order of the Board

**Duncan Glasgow**  
Group General Counsel & Company Secretary

## (FURTHER AMENDED) EXPLANATORY MEMORANDUM

This Further Addendum has been issued by the Company and amends the Notice of Meeting and Explanatory Memorandum by including an additional Resolution (i.e. Resolution 9). The purpose of Resolution 9 is explained below.

### BACKGROUND

Immediately prior to the despatch of the Initial Addendum on 2 May 2023, the Company issued 30,000,000 New Shares to Regal under and in accordance with the terms of the Subscription Facility.

### PRESCRIBED DISCLOSURES FOR RESOLUTION 9

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

As the Second Subsequent Issue (i.e. the issue of the 30,000,000 New Shares the subject of Resolution 9) does not fit within any of the exceptions in Listing Rule 7.2 and, as the Second Subsequent Issue has not yet been ratified by Shareholders, it has effectively used up part of the Company's available placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 such that following the approval, the issue in question does not reduce the company's capacity to issue further securities without approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for any such future issues under Listing Rule 7.1. To that end, Resolution 9 seeks Shareholder ratification of the Second Subsequent Issue for the purposes of Listing Rule 7.4.

If Resolution 9 is passed by Shareholders, the issue the subject of Resolution 9 will be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the Second Subsequent Issue occurred (which was 2 May 2023).

If Resolution 9 is not passed, the issue of the New Shares the subject of the Second Subsequent Issue will (continue to) be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the New Shares were issued.

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided by the Company:

Listing Rule	Required Disclosure
7.5.1	The Company issued the New Shares the subject of the Second Subsequent Issue to Regal.
7.5.2	The Company issued 30,000,000 fully paid ordinary shares in the Company (i.e. New Shares).
7.5.3	N/A
7.5.4	The New Shares the subject of the Second Subsequent Issue were issued on 2 May 2023.

Listing Rule	Required Disclosure
7.5.5	The New Shares the subject of the Second Subsequent Issue were issued for a deemed issue price of \$0.17 per New Share.
7.5.6	<p>The aggregate value of the New Shares the subject of the Second Subsequent Issue (which is \$5,100,000) will be used to offset the total amount pre-paid by Regal under the Subscription Facility (which was approximately \$11.5 million).</p> <p>The funds raised under the Subscription Facility will (and in part have already been) be used by the Company:</p> <ul style="list-style-type: none"> <li>• to strengthen the Company's balance sheet;</li> <li>• to fund the cost of front end engineering and design studies at the Nachu Project;</li> <li>• to fund the cost of engineering and feasibility studies at the AAM Project;</li> <li>• for plant productivity enhancements and additional working capital for iM3NY; and</li> <li>• for general working capital (including to pay the costs of the Subscription Facility) purposes.</li> </ul>
7.5.7	A summary of the material terms of the Subscription Facility is set out in Schedule 2 of the Explanatory Statement.
7.5.8	Please refer to the voting exclusion statement for Resolution 9 set out in the Further Addendum.
Other Note 1	Voting in relation to Resolution 9 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Other Note 2	<p>Provided that Resolutions 1 to 3 (and 8 and 9) are passed by Shareholders, the Company will have (albeit, potentially, only temporarily) its full Listing Rule 7.1 placement capacity restored such that it will be able to issue the Investors with up to a further 60,549,722 New Shares under the Subscription Facility without further reducing its Listing Rule 7.1 placement capacity. Shareholders should note however that while the ratifications the subject of Resolutions 1, 2, 8 and 9 are "permanent" ratifications for the purposes of Listing Rule 7.3, the Company will only have the benefit of the ratification the subject of Resolution 3 for three months from the date of the Meeting (meaning that following the conclusion of that three month period (but provided that no further New Shares have been issued to the Investors in satisfaction of any amounts prepaid under the Subscription Facility), the New Shares agreed to be issued under the agreements the subject of the Subscription Facility will once again reduce the number of New Shares the Company is able to issue under Listing Rule 7.1 by 60,549,722). Any New Shares actually issued within the three months following the Meeting in reliance on the ratification procured under Resolution 3 will however be permanently ratified for the purposes of Listing Rule 7.3.</p> <p>Shareholders should further note that references in connection with Resolution 3 in the Notice of Meeting and Explanatory Statement to "105,549,722" New Shares should now be considered a reference to "60,549,722" instead. This is because the Subsequent Issue and the Second Subsequent Issue reduced the remaining number of New Shares the Company may need to issue to the Investors under the Subscription Facility by a total of 45,000,000.</p>

Listing Rule	Required Disclosure
<b>Other Note 3</b>	<p>If any of Resolutions 1, 2, 3, 8 or 9 are not passed by Shareholders (or if Shareholder approval is not obtained within 50 days of the receipt by the Company of the Initial Prepayment) none of the 40,000,000 New Shares issued to the Investors in consideration for the provision of the Subscription Facility will be eligible to be used by the Company to satisfy any existing unutilised prepayment amount.</p> <p>Said differently, the consequence of any of Resolutions 1, 2, 3, 8 or 9 not being passed by Shareholders, means that rather than being used to satisfy any prepayment amount that has not been utilised under the Subscription Facility at the Subscription Price, the 40 million New Shares the subject of Resolutions 1 and 2 will have (effectively) been issued to the Investors for nil cash consideration.</p>

### **Recommendation of Directors**

The Directors recommend that Shareholders vote in favour of Resolution 9.

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Magnis Energy Technologies Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND\***  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday

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

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEST) on Wednesday, 17 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

**ONLINE**  
<https://investorcentre.linkgroup.com>

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

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

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

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

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Magnis Energy Technologies Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Friday, 19 May 2023 at The Offices of K&L Gates at Level 31, 1 O'Connell Street, Sydney NSW** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

### VOTING DIRECTIONS

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

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of New Shares to L1 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of Prior Issue of New Shares to Regal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of New Shares to Regal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of Agreement to Issue New Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Proposed Issue of Options to L1 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of Proposed Issue of Options to Regal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Proposed Issue of Options to Evolution Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Proposed Issue of Options to the Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Prior Issue of New Shares to L1 Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

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