

22 December 2023

Dear Lithium Power International Shareholder

Important information regarding dispatch of Scheme Booklet to LPI Shareholders

On behalf of Lithium Power International Limited (ASX: LPI) ("**LPI**"), I provide the following update on the proposed scheme of arrangement pursuant to which a wholly-owned subsidiary of Corporación Nacional del Cobre de Chile ("**Codelco**"), Salar de Maricunga SpA, will acquire all of the shares in LPI ("**Scheme**").

Dispatch of Scheme Booklet

On Thursday, 21 December 2023, LPI dispatched to its shareholders ("**LPI Shareholders**") the scheme booklet released to ASX on Tuesday, 19 December 2023, which includes an Explanatory Statement providing information about the Scheme and the Notice of the Scheme Meeting (together, the "**Scheme Booklet**"), together with personalised proxy forms. Dispatch of the Scheme Booklet was completed in accordance with the orders of the Federal Court of Australia ("**Court**"), and in the manner described in LPI's ASX announcement dated 18 December 2023.

Enclosed with this letter are the following documents:

- a document titled "Lithium Power International Limited Scheme Meeting" containing instructions about how to view or download a copy of the Scheme Booklet (or request a hard copy of it); and
- your personalised proxy form.

The Scheme Booklet is also available on LPI's website at www.lithiumpowerinternational.com, and on LPI's ASX announcements page at www.asx.com.au.

LPI Shareholders who have elected to receive electronic communications from LPI have been sent an email containing instructions about how to view or download a copy of the Scheme Booklet (or request a hard copy of it), as well as how to lodge their proxy form and/or voting instructions. LPI Shareholders who have elected to receive hard copies of communications from LPI have been sent (by post) a physical copy of the Scheme Booklet, along with a personalised proxy form.

You should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any further questions about the Scheme or the Scheme Booklet, please contact the LPI Shareholder Information Line on 1300 527 403 (within Australia) or +61 2 9066 6158 (outside Australia) between 9:00am and 5:30pm (AEDT), Monday to Friday, excluding public holidays in Sydney.

Directors' Recommendation and Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Ltd ("**Independent Expert**"), which concludes that the Scheme is fair and reasonable, and in the best interests of LPI Shareholders, in the absence of a superior proposal for LPI.

The Directors of LPI continue to unanimously recommend that LPI Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal (as that term is defined in the Scheme Implementation Deed) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of LPI Shareholders. Subject to those same qualifications, each of the Directors of LPI has confirmed that they intend to vote the LPI shares that they directly or indirectly own or control in favour of the Scheme.¹

Scheme Meeting

The Scheme Meeting, at which LPI Shareholders will vote on the proposed Scheme, will be held at 11:00am (AEDT) Tuesday, 23 January 2024, in person at Ashurst Australia, Level 11, 5 Martin Place Sydney, NSW 2000 and through an online platform at: <https://web.lumiagm.com/330428612>.

Details of how to access the online platform and participate in the Scheme Meeting online will be contained in the Notice of Scheme Meeting included in the Scheme Booklet and the Online Meeting Guide that is attached to the notice of meeting.

All registered LPI Shareholders as at 11:00am (AEDT) on Sunday, 21 January 2024 will be eligible to vote at the Scheme Meeting.

Second Court Hearing

If the requisite majorities of LPI Shareholders vote in favour of the Scheme at the Scheme Meeting, and all other relevant conditions precedent to the Scheme are satisfied or waived (as applicable), LPI will apply to the Court for orders approving the Scheme.

Direct Credit Facility Form

If Boardroom Pty Limited (LPI's share registry) does not have a bank account recorded for your holding, a direct credit facility form is enclosed. We encourage holders to provide a bank account to expedite the receipt of the Scheme consideration (if the Scheme is implemented).

If no form is enclosed and you believe Boardroom Pty Limited may have out of date account details, please contact Boardroom on 1300 737 760 to discuss updating your details.

¹ The Directors of LPI directly or indirectly own or control, in aggregate, 204,347,127 LPI shares, being 32.05% of the total LPI shares currently on issue.

Scheme Timetable

The key dates expected for the Scheme are set out below.

Key Dates	Date
Completion of dispatch of Scheme Booklet	Thursday, 21 December 2023
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	11:00am on Sunday, 21 January 2024
Time and date for determining eligibility to vote at the Scheme Meeting	11:00am on Sunday, 21 January 2024
Scheme Meeting (in person and online)	11:00am on Tuesday, 23 January 2024
Second Court Date for approval of the Scheme	10.15am on Tuesday, 6 February 2024
Scheme Effective Date	Wednesday, 7 February 2024
Record Date for determining entitlements to receive Scheme consideration	5:00pm on Friday, 9 February 2024
Scheme Implementation Date	Friday, 16 February 2024

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales (AEDT). All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived (as applicable). LPI reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on LPI's website at www.lithiumpowerinternational.com.

LPI will continue to update LPI Shareholders as to any material developments in relation to the Scheme as the timetable progresses.

Yours sincerely

Andrew Phillips
Company Secretary
Lithium Power International Limited

Lithium Power International Limited Scheme Meeting

Lithium Power International Limited ("LPI") refers to the proposed scheme of arrangement pursuant to which a wholly-owned subsidiary of Corporación Nacional del Cobre de Chile ("Codelco"), Salar de Maricunga SpA, will acquire 100% of the issued shares in LPI ("Scheme"). The Scheme was announced to ASX on 18 October 2023.

LPI is pleased to confirm that the Federal Court of Australia has ordered the convening of a meeting of LPI shareholders to consider and, if thought fit, approve the Scheme ("Scheme Meeting"), and the dispatch of the scheme booklet in connection with the Scheme (including the Notice of Scheme Meeting and an Explanatory Statement) to LPI shareholders (together, the "Scheme Booklet").

The Scheme Meeting, at which LPI Shareholders will vote on the proposed Scheme, will be held at 11:00am (AEDT) Tuesday, 23 January 2024, in person at Ashurst Australia, Level 11, 5 Martin Place Sydney, NSW 2000 and through an online platform at: <https://web.lumiagm.com/330428612>. You are encouraged to participate in the meeting using the options outlined below.

ACCESSING THE SCHEME BOOKLET AND NOTICE OF SCHEME MEETING

The Scheme Booklet, which includes the Notice of Scheme Meeting, can be accessed online at www.lithiumpowerinternational.com and on LPI's announcement platform at www.asx.com.au.

You can also request a free paper copy of the Scheme Booklet by emailing enquiries@boardroomlimited.com.au.

The Scheme Booklet is an important document and requires your immediate attention. You should read the Scheme Booklet in its entirety before deciding on how to vote at the Scheme Meeting. If you are in any doubt as to how to deal with the Scheme Booklet, or how to cast your vote at the Scheme Meeting, please consult your independent financial, legal, taxation or other professional advisor immediately.

HOW TO VOTE

All registered LPI shareholders as at 11:00am (AEDT) on Sunday, 21 January 2024 will be eligible to vote at the Scheme Meeting.

You may vote by attending the Scheme Meeting yourself, or by proxy, attorney or in the case of an LPI shareholder that is a body corporate, by corporate representative.

Voting by proxy can be completed in one of the following ways:

(a) Online: At <https://www.votingonline.com.au/lithiumscheme>.

(b) Mobile: Scan the QR Code on the proxy form provided to you and follow the prompts.

(c) By mail: Complete and sign the proxy form provided to you and mail the form to Boardroom using the reply-paid envelope or GPO Box 3993, Sydney NSW 2001.

(d) By fax: Complete and sign the proxy form provided to you and fax the form to + 61 2 9290 9655.

The proxy form includes further details on how to appoint proxies and how to sign and lodge proxy appointments. Proxy forms must be received no later than 11:00am (AEDT) on Sunday, 21 January 2024. Proxy forms received later than this time will be invalid.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Return by 11:00am (AEDT) on Sunday, 21 January 2024.

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Sunday, 21 January 2024.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/lithiumscheme>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry (Boardroom Pty Limited) or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both Proxy Forms together in the same envelope, or by fax.

It is not possible to appoint a second proxy online.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite the resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on the resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the resolution, your proxy may vote as he or she chooses. If you mark more than one box on the resolution for all your securities, your vote will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" form prior to admission. An "Appointment of Corporate Representative" form can be obtained from the company's securities registry (Boardroom Pty Limited) here: <https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf>.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry (Boardroom Pty Limited). Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary (if there is a Company Secretary), this form should be signed by that person.

Please indicate the office held by signing in the appropriate place.

STEP 4 LODGEMENT

Proxy Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Sunday, 21 January 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/lithiumscheme>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Attending the Meeting

If you wish to attend the physical component of the meeting please bring this form with you to assist registration.

Lithium Power International Limited

ACN 607 260 328

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Lithium Power International Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the Company or the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Scheme Meeting of the Company to be held simultaneously on the online Lumi platform at <https://web.lumiagm.com/330428612> and physically at the **offices of Ashurst, Level 11, 5 Martin Place, Sydney NSW 2000 on Tuesday, 23 January 2024 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote all undirected proxies in favour of the resolution. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on the resolution, you must provide a direction by marking the 'Against' or 'Abstain' box opposite the resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf and your vote will not be counted in calculating the required majority.

Resolution 1 'That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):
(a) the Scheme proposed between the Company and the holders of its fully paid ordinary shares, the terms of which are contained in and more precisely described in the Scheme Booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Court to which the Company and Codelco agree; and
(b) the Company is authorised, subject to the terms of the Scheme Implementation Deed, to:
(i) agree to any such alterations or conditions; and
(ii) subject to approval by the Court, implement the Scheme with any such alterations or conditions.'

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary (if there is a Company Secretary)

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024