



21 December 2021

Dear Shareholder

**Celamin Holdings Limited – Annual General Meeting of Shareholders, 21 January 2022**

Notice is hereby given that the Annual General Meeting of Shareholders of Celamin Holdings Limited (**Company**) will be held virtually via a webinar conferencing facility at 3:00pm (AEDT) on Friday, 21 January 2022 (“Annual General Meeting”, “AGM” or “Meeting”). Notice is also given that the Company’s Annual Report for the year ended 30 June 2021 (“Annual Report”) is available.

In accordance with the Treasury Laws Amendment (2021 Measures No1) Bill 2021, the Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting, accompanying explanatory statement and Annual Report (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://celaminholdingsltd.com/asx-announcements/> or at the Company’s share registry’s website <https://investor.automic.com.au/#/loginsah>.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “CNL”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://investor.automic.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) or by phone on +61 2 9698 5414 (International) or 1300 288 664 (within Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Meeting will be held via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "S. Ross".

Stefan Ross  
Company Secretary  
Celamin Holdings Limited



# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 21 January 2022**

Time of Meeting:  
**3:00PM (AEDT)**

Due to the ongoing COVID-19 pandemic, the meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 which renewed the temporary relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Annual General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://celaminholdingsltd.com/>.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If shareholders are in doubt as to how they should vote, they should seek advice from their  
accountant, solicitor or other professional advisor without delay*

# CELAMIN HOLDINGS LIMITED

ABN 82 139 255 771

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

**Notice is hereby given that the Annual General Meeting of Members of Celamin Holdings Limited (“Celamin” or the “Company”) will be held virtually via a webinar conferencing facility at 3.00pm (AEDT) on Friday, 21 January 2022 (“Annual General Meeting”, “AGM” or “Meeting”).**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances as a result of COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company will conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

**When:** Friday, 21 January 2022 at 3.00pm (AEDT)

**Topic:** Celamin Holdings Limited Annual General Meeting

**Register in advance for the virtual meeting:**

[https://us02web.zoom.us/webinar/register/WN\\_8gKVfLloTj-pl-vzyqgZIA](https://us02web.zoom.us/webinar/register/WN_8gKVfLloTj-pl-vzyqgZIA)

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to [sross@leydinfreyer.com.au](mailto:sross@leydinfreyer.com.au). The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX: CNL) and on its website at <https://celaminholdingsltd.com>.

# CELAMIN HOLDINGS LIMITED

ABN 82 139 255 771

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2021.

*Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2021 be adopted."*

#### Resolution 2: Re-election of Mr Tarecq Aldaoud as a Director of the Company

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

*"That, Mr Tarecq Aldaoud, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

#### Resolution 3: Approval of Issue of Shares to Director – Mr Simon Eley (or his nominee)

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

*That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Simon Eley (or his nominee), a Director of the Company, 935,427 fully paid ordinary shares in the event Mr Eley decides to take shares in lieu of a cash payment in relation to 50% of his annual salary for the period 1 October 2020 to 30 June 2021 and 100% of his annual salary for the period of his 1 July 2021 to 30 November 2021, and on the basis set out in the Explanatory Statement*

#### Resolution 4: Approval of Issue of Shares to Director – Mr Robin Widdup (or his nominee)

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

*That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Robin Widdup (or his nominee), a Director of the Company, 952,037 fully paid ordinary shares in the event Mr Widdup decides to take shares in lieu of a cash payment in relation to 100% of directors' fees for the period 1 October 2020 to 30 November 2021, and on the basis set out in the Explanatory Statement.*

**Resolution 5: Approval of Issue of Shares to Director – Mr Tarecq Aldaoud (or his nominee)**

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

*That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Tarecq Aldaoud (or his nominee), a Director of the Company, 634,691 fully paid ordinary shares in the event Mr Aldaoud decides to take shares in lieu of a cash payment in relation to 100% of directors' fees for the period 1 October 2020 to 30 November 2021, and on the basis set out in the Explanatory Statement.*

**Resolution 6: Approval of Issue of up to 1,139,819 Shares to a Related Party**

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

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,139,819 ordinary shares to Lion Manager Pty Ltd (or its nominee), and on the basis set out in the Explanatory Statement.”*

**Resolution 7: Ratification of Prior Issue of Shares under Placement Tranche One**

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

*“That, under and for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 29,256,839 fully paid ordinary shares on 13 December 2021 on the terms and conditions set out in the Explanatory Statement.”*

**Resolution 8: Approval of Issue of Shares and Free Attaching Options to Director Mr Simon Eley (or his nominee) under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 666,666 Shares at an issue price of \$0.075 (7.5 cents) per Share and 166,666 unlisted free attaching options in the Company to Mr Simon Eley (Managing Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**Resolution 9: Approval of Issue of Shares and Free Attaching Options to Director Mr Robin Widdup (or his nominee) under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 888,888 Shares at an issue price of \$0.075 (7.5 cents) per Share and 222,222 unlisted free attaching options in the Company to Mr Robin Widdup (Non-Executive Chairman of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

**Resolution 10: Approval of Issue of Shares and Free Attaching Options to Director Mr Tarecq Aldaoud (or his nominee) under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 4,000,000 Shares at an issue price of \$0.075 (7.5 cents) per Share and 1,000,000 unlisted free attaching options in the Company to Mr Tarecq Aldaoud (Non-Executive Director of the Company), or his nominee(s), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

### **Resolution 11: Approval of Issue of Shares and Free Attaching Options to Lion Manager Pty Ltd under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 1,777,777 Shares at an issue price of \$0.075 (7.5 cents) per Share and 444,444 unlisted free attaching options in the Company to Lion Manager Pty Ltd, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

### **Resolution 12: Approval of Issue of Shares and Free Attaching Options to Lion Selection Group Limited under Placement Tranche Two**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to issue 6,000,000 Shares at an issue price of \$0.075 (7.5 cents) per Share and 1,500,000 unlisted free attaching options in the Company to Lion Selection Group Limited, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”*

### **Resolution 13: Approval of issue of Free Attaching Options under Placement Tranche One**

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

*“That, under and for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the proposed issue of up to 7,314,209 unlisted free attaching options in the Company on the basis set out in the Explanatory Statement.”*

### **Resolution 14: Refresh of Employee Incentive Plan**

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

*“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive plan, being the proposed “Employee Incentive Plan Rules” (EIP), with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

## **SPECIAL BUSINESS**

### **Resolution 15: Change of Company Name to PhosCo Ltd**

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

*“That, in accordance with Section 157(1) of the Corporations Act, and for all other purposes, the Company’s name be changed from “Celamin Holdings Limited” to “PhosCo Ltd”.*

### **Resolution 16: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

## **BY ORDER OF THE BOARD**



**Stefan Ross**  
**Company Secretary**  
21 December 2021

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 3:00pm (AEDT) on Wednesday, 19 January 2022. Any proxy received after that time will not be valid for the scheduled meeting.

## 4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

## 6. Voting Exclusion Statement:

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### Resolution 2

There are no voting exclusions on this Resolution.

### Resolutions 3 through to 6

The Company will disregard any votes cast in favour of each of Resolutions 3 through to 6 (respectively and separately) by or on behalf of:

- Mr Simon Eley, Mr Robin Widdup, Mr Tarecq Aldaoud, and Lion Manager Pty Ltd or any other person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or;
- an associate of any person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on any of Resolutions 3, 4, 5 and 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolutions 3 through to 6 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b. The Restricted Voter is the Chairman and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### Resolution 7

The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue of the securities or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

### Resolutions 8 to 12

The Company will disregard any votes cast in favour of each of Resolutions 8 to 12 (respectively and separately) by or on behalf of

- Mr Simon Eley, Mr Robin Widdup, Mr Tarecq Aldaoud, Lion Manager Pty Ltd and Lion Selection Group Limited or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 13

The Company will disregard any votes cast in favour of these Resolutions by persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or



- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolution 14**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Employee Incentive Plan; and
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on this Resolution by a member of the Key Management Personnel (as defined in the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on the Resolution as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b. The Restricted Voter is the Chairman and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

#### **Resolution 15**

There are no voting exclusions on this Resolution.

#### **Resolution 16**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

### **7. Restrictions on KMPs voting undirected proxies:**

A vote must not be cast as proxy on any of Resolutions 1, 3, 4, 5, 6, and 14, by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolutions 1, 3, 4, 5, 6, and 14, as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chair to exercise the proxy even though the Resolution(s) is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolutions 1, 3, 4, 5, 6, and 14, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolutions 1, 3, 4, 5, 6, and 14. In exceptional circumstances, the Chair may change his or her voting intention on the Resolutions, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### **8. Special Resolution:**

Resolutions 15 and 16 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

### **9. Enquiries**

Shareholders are invited to contact the Company Secretary, Stefan Ross on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## **Purpose of Information**

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2021 Annual General Meeting (“**Meeting**”) to be held virtually via a webinar conferencing facility at 3.00pm (AEDT) on Friday, 21 January 2022.

The Notice incorporates, and should be read together, with this Statement.

## **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2021 which incorporates the Company’s financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website [www.celaminholdingsltd.com](http://www.celaminholdingsltd.com) or via the Company’s announcement platform on ASX under the ASX Code “CNL”. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2021 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2021 Annual Financial Statements.

## **Resolution 1: Adoption of Remuneration Report**

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2021 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

## **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 2: Re-election of Mr Tarecq Aldaoud as a Director of the Company**

#### ***Background***

The Constitution of the Company requires that at every Annual General Meeting, at least one Director shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Aldaoud being eligible, offers himself for re-election.

Taz is a chemist and entrepreneur. He has 15 years' experience in analysing and investing in resource projects at all stages of development, from exploration right through to mining and production. Taz has business interests in the retail pharmacy sector as well as significant investments in both private and listed resources companies.

#### ***Board Recommendation***

The Board (with Mr Aldaoud abstaining) recommends that shareholders vote in favour of the re-election of Mr Aldaoud.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr Aldaoud's re-election.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 3: Approval of Issue of Shares to Director - Mr Simon Eley (or his nominee)**

#### ***Background***

The Company is seeking shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of 935,427 fully paid ordinary shares to Mr Eley, Managing Director of the Company in lieu of part of cash salary in order to preserve the cash reserves of the company. The issued shares will be equivalent to the consideration for 50% of his annual salary for the period for the period 1 October 2020 to 30 June 2021 and 100% of his annual salary for the period 1 July 2021 to 30 November 2021, which forms part of his remuneration pursuant to his Employment Contract.

The deemed issue price of the shares is set out in the table below, being the monthly Volume Weighted Average Price ('VWAP') for each month in which fees were accrued. Simon Eley was appointed as Managing Director on 11 December 2018.

It is the view of the Directors that the proposed issue of shares pursuant to Resolution 3 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Eley. Accordingly, the Company is not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Director's fees payable, and the number of shares proposed to be issued to Mr Eley if approval is provided:

<b>Month</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>
<b>Monthly VWAP</b>	0.108	0.085	0.093	0.089	0.090	0.083	0.081
<b>Accrued Salary</b>	\$ 5,095.13	\$5,186.13	\$5,186.13	\$5,186.13	\$5,186.13	\$5,186.11	\$5,186.11
<b>Number of Shares</b>	47,177	61,013	55,764	58,271	57,623	62,483	64,026

Month	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Total
Monthly VWAP	0.073	0.065	0.066	0.065	0.072	0.090	0.093	
Accrued Salary	\$ 5,186.13	\$5,186.13	\$5,706.00	\$5,706.00	\$5,706.00	\$5,706.00	\$5,706.00	<b>\$75,114.13</b>
Number of Shares	71,042	79,786	86,454	87,784	79,250	63,400	61,354	<b>935,427</b>

### ASX Listing Rule 10.11

The Company is proposing to issue 935,427 fully paid ordinary shares to Mr Eley in lieu of cash salary (“the Issue”).

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

10.11.1 a related party;

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;

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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company’s shareholders under Listing Rule 10.11.

Resolution 3 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue and settle the outstanding salary payable to Mr Eley.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the outstanding salary payable to Mr Eley, which may include a cash payment.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) Mr Eley is a related party by virtue of being a Director of the Company, and shareholder approval is sought under ASX Listing Rule 10.11.1;
- (b) Up to 30 June 2021 Mr Eley’s annual remuneration comprised a salary of \$180,000 per annum (plus statutory superannuation). On 29 July 2021, the company announced that it is transitioning to technical management. An updated agreement with Mr Simon Eley was reached, resulting in his salary being reduced by 50% to \$90,000 per annum (plus statutory superannuation) and taken entirely as shares, subject to shareholder approval. Any additional time worked above 2.5 days per week will be paid at a rate of \$1,000/day.
- (c) the maximum number of Shares to be issued by the Company is 935,427 fully paid ordinary shares to Mr Simon Eley (or his nominee);
- (d) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued as satisfaction for \$75,114.13 in unpaid salary payable to Mr Eley (which represents 50% of his annual salary for the period 1 October 2020 to 30 June 2021 and 100% of his annual salary for the period 1 July 2021 to 30 November 2021, at a deemed issue price being the monthly Volume Weighted Average Price (‘VWAP’) for each month in which fees were accrued; and
- (f) there will not be any funds raised through the issue of the shares, but the Company will reduce its liabilities by \$75,114.13.

## **Board Recommendation**

The Board (with Mr Eley abstaining) recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 4: Approval of Issue of Shares to Director – Mr Robin Widdup (or his nominee)**

Resolution 4 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of 952,037 fully paid ordinary shares to Mr Robin Widdup, Non-Executive Chairman of the Company, in lieu of cash salary in order to preserve the cash reserves of the company. The issued shares will be equivalent to the consideration for 100% of his outstanding directors' fees for the period 1 October 2020 to 30 November 2021

Mr Widdup's remuneration as Non-Executive Chairman is currently at the rate of \$65,700 per annum.

Mr Widdup's remuneration is currently being accrued rather than paid in cash. A total amount of \$76,650 is accrued for his Non-Executive Chairman fees as at 30 November 2021.

The Company seeks shareholder approval of this resolution to enable Mr Widdup to elect to take shares in lieu of the Company making a physical cash payment for the outstanding amounts owing to him. In the event Mr Widdup elects to take such shares, the liabilities of the Company will be reduced by \$76,650.

The deemed issue price of the shares, being the monthly Volume Weighted Average Price ('VWAP') for each month in which fees were accrued, is set out in the table below.

It is the view of the Directors that the proposed issue of Shares pursuant to Resolution 4 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Widdup. Accordingly, the Company is not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Director's fees payable, and the number of shares proposed to be issued to Mr Widdup if approval is provided:

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Monthly VWAP	0.108	0.085	0.093	0.089	0.090	0.083	0.081
Accrued Salary	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00
Number of Shares	50,694	64,411	58,870	61,516	60,833	65,963	67,592

Month	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Total
Monthly VWAP	0.073	0.065	0.066	0.065	0.072	0.090	0.093	
Accrued Salary	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	\$5,475.00	<b>\$76,650</b>
Number of Shares	75,000	84,230	82,954	84,230	76,041	60,833	58,870	<b>952,037</b>

## **ASX Listing Rule 10.11**

The Company is proposing to issue 952,037 fully paid ordinary shares to Mr Widdup in lieu of cash salary ("the Issue").

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

10.11.1 a related party;

- 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;
- 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 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.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 4 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue and settle the outstanding directors fees payable to Mr Widdup.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the outstanding directors fees payable to Mr Widdup, which may include a cash payment.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) Mr Widdup is a related party by virtue of being a Director of the Company and shareholder approval is sought under ASX Listing Rule 10.11.1;
- (b) Mr Widdup's current annual remuneration is \$65,700;
- (c) the maximum number of Shares to be issued by the Company is 952,037 to Mr Robin Widdup (or his nominee);
- (d) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued as satisfaction for \$76,650 in unpaid directors fees (which represents 100% of the directors' fees payable to Mr Widdup for the period 1 October 2020 to 30 November 2021 at a deemed issue price being the monthly Volume Weighted Average Price ('VWAP') for each month in which fees were accrued; and
- (f) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by \$76,650.

### ***Board Recommendation***

The Board (with Mr Widdup abstaining) recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 5: Approval of Issue of Shares to Director – Mr Tarecq Aldaoud (or his nominee)**

Resolution 5 seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of 634,691 fully paid ordinary shares to Mr Tarecq Aldaoud, Non-Executive Director of the Company, in lieu of cash salary in order to preserve the cash reserves of the company. The issued shares will be equivalent to the consideration for 100% of his outstanding directors' fees for the period 1 October 2020 to 30 November 2021.

Mr Aldaoud's remuneration as a Non-Executive Director is currently at the rate of \$43,800 per annum.

Mr Aldaoud's remuneration is currently being accrued rather than paid in cash. A total amount of \$51,100 is accrued for his Non-Executive Director fees as at 30 November 2021.

The Company seeks shareholder approval of this resolution to enable Mr Aldaoud to elect to take shares in lieu of the Company making a physical cash payment for the outstanding amounts owing to him. In the event Mr Aldaoud elects to take such shares, the liabilities of the Company will be reduced by \$51,100.

The deemed issue price of the shares, being the monthly Volume Weighted Average Price ('VWAP') for each month in which fees were accrued, is set out in the table below.

It is the view of the Directors that the proposed issue of Shares pursuant to Resolution 5 falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by Mr Aldaoud. Accordingly, the Company is not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Director's fees payable, and the number of shares proposed to be issued to Mr Aldaoud if approval is provided:

Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Monthly VWAP	0.108	0.085	0.093	0.089	0.090	0.083	0.081
Accrued Salary	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00
Number of Shares	33,796	42,941	39,247	41,011	40,555	43,975	45,061

Month	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Total
Monthly VWAP	0.073	0.065	0.066	0.065	0.072	0.090	0.093	
Accrued Salary	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$3,650.00	\$51,100.00
Number of Shares	50,000	56,153	55,303	56,153	50,694	40,555	39,247	634,691

### ASX Listing Rule 10.11

The Company is proposing to issue 634,691 fully paid ordinary shares to Mr Aldaoud in lieu of cash salary ("the Issue").

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

10.11.1 a related party;

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;

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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue and settle the outstanding directors fees payable to Mr Aldaoud.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the outstanding directors fees payable to Mr Aldaoud, which may include a cash payment.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) Mr Aldaoud is a related party by virtue of being a Director of the Company and shareholder approval is sought under ASX Listing Rule 10.11.1;
- (b) Mr Aldaoud's current annual remuneration is \$43,800;
- (c) the maximum number of Shares to be issued by the Company is 634,691 to Mr Tarecq Aldaoud (or his nominee);
- (d) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Shares will be issued as satisfaction for \$51,100 in unpaid directors fees (which represents 100% of the directors' fees payable to Mr Aldaoud for the period 1 October 2020 to 30 November 2021) at a deemed issue price being the monthly Volume Weighted Average Price ('VWAP') for each month in which fees were accrued; and
- (f) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by \$51,100.

### **Board Recommendation**

The Board (with Mr Aldaoud abstaining) recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 6: Approval of Issue of up to 1,139,819 Shares to a Related Party**

### **Background**

On 29 July 2021, the company announced that it has commenced a process to transition to technical management. As part of this strategic transition, Alternate Director Mr Tim Markwell became interim Chief Executive Officer responsible for technical work and helping recruit a technical team, with Mr Craig Smyth appointed as interim Chief Financial Officer during the transition period to assist the Company with financial reporting and long-term business and financial planning. Subsequently, as announced by the Company on 11 October 2021, Mr Donald Thomson has been appointed as Country Manager as a result of Celamin assuming operational and management control over Chaketma Phosphate SA (CPSA), holder of the Chaketma Phosphate Project as a 50.99% shareholder of CPSA. With Donald's appointment, Mr Tim Markwell stepped down as Interim Chief Executive Officer. Mr Markwell also resigned as an Alternate Director to Robin Widdup on 31 October 2021.

Pursuant to the Services Agreement between Celamin and Lion Manager Pty Ltd, the services will be paid a rate of \$1,000/day for time worked, and shall not exceed 20 days, being a monthly limit of \$20,000. The fees for services provided will be settled through Lion Manager Pty Ltd ('Lion Manager') pursuant to the Services Agreement between the Company and Lion Manager, noting that Lion Manager is a substantial shareholder of the Company. All fees that are paid through the Services Agreement are on an arm's length basis.

Resolution 6 seeks shareholder approval for the issue of 1,139,819 Shares to Lion Manager Pty Ltd, as consideration for the services of Mr Tim Markwell and Mr Craig Smyth in their roles as Interim CEO and Interim CFO, respectively, for the period June 2021 to November 2021. The shares have been calculated based on a deemed issue price of the shares, being the monthly Volume Weighted Average Price ('VWAP') for each month in which services were provided and fees accrued, as set out in the table below.



Month	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Total
Monthly VWAP	0.065	0.066	0.065	0.072	0.090	0.093	
Accrued Fees	\$5,500.00	\$12,000.00	\$13,000.00	\$17,000.00	\$20,000.00	\$20,000.00	<b>\$87,500.00</b>
Number of Shares	84,615	181,818	200,000	236,111	222,222	215,053	<b>1,139,819</b>

Lion Manager Pty Ltd currently holds 11,741,957 Shares in the Company, representing 5.23% of the current issued share capital of the Company.

Mr Markwell and Mr Smyth are Directors of Lion Manager Pty Ltd, and Mr Smyth has a relevant interest in Lion Manager Pty Ltd, however Mr Markwell does not have a relevant interest in Lion Manager Pty Ltd for the purposes of the Corporations Act as he does not have direct or indirect control of over 20% of the voting power in Lion Manager Pty Ltd. Mr Widdup is also a director of Lion Manager Pty Ltd and has a relevant interest in that Company.

### **ASX Listing Rule Requirements**

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

10.11.1 a related party;

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;

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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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.

The Issue falls within Listing Rule 10.11.5 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 6 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue and settle the fees to Lion Manager Pty Ltd.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the fees payable to Lion Manager Pty Ltd, which may include a cash payment.

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

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) Lion Manager Pty Ltd is deemed to be a related party, as Lion Manager Pty Ltd provided the services of Mr Markwell and Mr Smyth, of which Mr Markwell was a director of the Company up until 31 October 2021 and Mr Widdup is also a director of both companies, and shareholder approval is sought under ASX Listing Rule 10.11.5;
- (b) Mr Markwell did not receive fees in relation to his officeholder position as Alternate Director to Mr Robin Widdup;
- (c) the maximum number of Shares to be issued by the Company is 1,139,819 to Lion Manager Pty Ltd (or its nominee);
- (d) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (e) the Shares will be issued as satisfaction for \$87,500 in fees to Lion Manager Pty Ltd in relation to the services of Mr Markwell and Mr Smyth in their roles as Interim CEO and Interim CFO, respectively, for the period June 2021 to November 2021, at a deemed issue price being the monthly Volume Weighted Average Price ('VWAP') for each month in which services were provided and fees accrued;
- (f) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by \$87,500; and
- (g) there are no other material terms of the Services Agreement.

### **Board Recommendation**

The Board (with Mr Widdup abstaining) recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Background to Resolutions 7 through to 13**

On 3 December 2021 the Company announced that it was undertaking a capital raising of \$3.2 million (before costs) via a Placement in two tranches (respectively **Tranche One** and **Tranche Two**) via issues of fully paid ordinary shares (**Shares**) at an issue price of \$0.075 (7.5 cents) per Share and free attaching unlisted options (**Attaching Options**) on the basis that one (1) Option would be issued for every four (4) Shares issued (together called **Placement**).

The issue of 29,256,839 Shares under Tranche One of the Placement was completed on 13 December 2021. The Company is seeking ratification of this issue under Resolution 7.

The 7,314,209 Attaching Options relating to the Shares issued under Tranche One, and the Shares and Attaching Options relating to Tranche Two, comprising 13,333,331 Shares and 3,333,332 Attaching Options, are proposed to be issued subject to shareholder approval, as follows:

- 7,333,331 Shares and 1,833,332 Attaching Options under Tranche Two are proposed to be issued to Directors of the Company (or their Nominee(s)), who have confirmed that they will participate in the Placement, approval of which is sought under Resolutions 8, 9, 10, and 11. The Shares and Attaching Options proposed to be issued to Directors and will be on the same terms of the Placement subject to shareholder approval sought in this Notice of Meeting
- 6,000,000 Shares and 1,500,000 Options under Tranche Two are proposed to be issued to Lion Selection Group Limited (or their Nominee(s)), who have confirmed that they will participate in the Placement, approval of which is sought under Resolution 12. The Shares and Attaching Options proposed to be issued will be on the same terms of the Placement subject to shareholder approval sought in this Notice of Meeting
- Approval to issue 7,314,209 Attaching Options relating to the Shares issued under Tranche One is sought under Resolution 13.

Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd acted as Joint Lead Manager to the Placement.

The Company will pay the Joint Lead Managers a sales fee equal to 4% of the total Placement Amount. In addition, the Company will pay each Joint Lead Manager a management fee equal to 1% of the total Placement Amount.

### **Resolution 7: Ratification of Prior Issue of Shares under Placement Tranche One**

#### **Background**

As noted above, the Company is seeking shareholder approval to ratify the issue of 29,256,839 Shares on 13 December 2021 at an issue price of \$0.075 (7.5 cents) per Share on the terms as announced on 3 December 2021.

The Shares were issued without shareholder approval from the Company's existing Placement Capacity under ASX Listing Rule 7.1.

## **ASX Listing Rules**

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders. The issue of the Shares under tranche one of the Placement was within the Company's available placement capacity under ASX Listing Rule 7.1, with 29,256,839 Shares issued under Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If Resolution 7 is approved, the prior issue of the 29,256,839 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 7 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution 7 is not approved, the prior issue of 29,256,839 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have zero securities remaining under its 15% facility for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the Shares were issued to new and existing institutional and sophisticated investors selected by Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd, who acted as Joint Lead Managers. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities issued was 29,256,839 fully paid ordinary shares in the Company;
- c) the Shares were issued on 13 December 2021;
- d) the Shares were issued at an issue price of \$0.075 (7.5 cents) per share;
- e) the purpose of the issue is to raise funds to fund exploration, technical studies, and working capital to advance the world class Chaketma phosphate project towards a Bankable Feasibility Study in late CY2022.

## **Board Recommendation**

The Board recommends that shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolutions 8, 9, 10 and 11: Approval of Issue of Shares and Free Attaching Options to Directors (or their Nominee(s)) under Placement Tranche Two**

As noted in the background of this explanatory statement above preceding the specific information for Resolution 7, the Company is seeking shareholder approval to allow the Company's Directors, Mr Simon Eley, Mr Robin Widdup and Mr Tarecq Aldaoud (or their respective nominees) to participate in Tranche Two of the Placement as announced on 3 December 2021 and pursuant to ASX Listing Rule 10.11 to allot and issue to them a total of 7,333,331 Shares at an issue price of \$0.075 (7.5 cents) per Share and 1,833,332 Attaching Options in the Company (the Issue). The issue price of \$0.075 (7.5 cents) per Share is the same as the issue price at which the Shares have been offered to new and existing institutional and sophisticated investors under the Placement.

The details of the Shares proposed to be issued under Resolutions 8, 9, 10 and 11 are as follows:

Resolution	Name of the Director / Nominee	Number of Shares	Issue Price per Share	Funds to be raised from issue of Shares	Free Attaching Options
Resolution 8	Mr Simon Eley (or his nominee)	666,666	\$0.075	\$49,999.95	166,666
Resolution 9	Mr Robin Widdup (or his nominee)	888,888	\$0.075	\$66,666.60	222,222
Resolution 10	Mr Tarecq Aldaoud (or his nominee)	4,000,000	\$0.075	\$300,000.00	1,000,000
Resolution 11	Lion Manager Pty Ltd (nominee of Mr Robin Widdup)	1,777,777	\$0.075	\$133,333.28	444,444
	<b>Total</b>	<b>7,333,331</b>		<b>\$549,999.83</b>	<b>1,833,332</b>

### ASX Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 8, 9, 10 and 11 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 8, 9, 10 and 11 are passed, the Company will be able to proceed with the Issue and each of Mr Simon Eley, Mr Robin Widdup, and Mr Tarecq Aldaoud (or their nominee(s)) will receive 666,666, 2,666,665, and 4,000,000 Shares respectively at an issue price of \$0.075 per share and 166,666, 666,666, and 1,000,000 Attaching Options respectively. The willingness of these Directors to subscribe for Shares under the Placement reflects their support for the Company and its business.

If all or any of Resolutions 8, 9, 10 and 11 are not passed, the Company will not proceed with the Issue and the applicable Director(s) (or their nominee(s)) will not receive the Shares and Attaching Options as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares and Attaching Options to each Director under Resolutions 8, 9, 10 and 11 (respectively):

- (a) the proposed recipients are Mr Simon Eley, Mr Robin Widdup, and Mr Tarecq Aldaoud (or their respective nominee(s)), each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- (b) each of the proposed recipients are related parties of the Company as per Listing Rule 10.11.1 as each of them is a Director of the Company;
- (c) The number of Shares and Attaching Options to be issued to the proposed recipients are as follows:
  - i. 666,666 Shares and 166,666 Attaching Options are proposed to be issued to Mr Simon Eley (or his nominee(s),
  - ii. 888,888 Shares and 222,222 Attaching Options are proposed to be issued to Mr Robin Widdup (or his nominee(s), and
  - iii. 4,000,000 Shares and 1,000,000 Attaching Options are proposed to be issued to Mr Tarecq Aldaoud (or his nominee(s)), and
  - iv. 1,777,777 Shares and 444,444 Attaching Options are proposed to be issued to Lion Manager Pty Ltd.
- (d) being a total of 7,333,331 Shares and 1,833,332 Attaching Options; a summary of the material terms of the Attaching Options are:
  - the Attaching Options are not intended to be quoted on the ASX;
  - each Attaching Option shall entitle the holder to receive, upon exercise, one fully paid ordinary share in the Company;
  - the Attaching Options shall vest immediately upon issue;
  - exercise price shall be \$0.10 (10 cents) per Option;
  - the Options shall expire on 31 August 2022;
- (e) the Shares and Attaching Options will be issued no later than one month after the date of the Meeting however are proposed to be issued on or around 25 January 2022;

- (f) the Shares will be issued at an issue price of \$0.075 (7.5 cents) per share and the Attaching Options will be issued for nil consideration as free attaching options. In the event that all these Attaching Options are exercised, the Company will receive up to \$183,333.20 which the Company intends to apply towards its exploration activities and general working capital purposes;
- (g) the purpose of the issue is to raise funds to fund exploration, technical studies, and working capital to advance the world class Chaketma phosphate project towards a Bankable Feasibility Study in late CY2022.

### **Board Recommendation**

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares and Attaching Options) recommends that shareholders vote in favour of Resolutions 8, 9, 10 and 11.

The Chairman intends on voting undirected proxies in favour of Resolutions 8, 9, 10 and 11.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 12: Approval of Issue of Shares and Free Attaching Options to Lion Selection Group Limited under Placement Tranche Two**

As noted in the background of this explanatory statement above preceding the specific information for Resolution 7, the Company is seeking shareholder approval to allow the Company's Substantial Shareholder Lion Selection Group Limited to participate in Tranche Two of the Placement as announced on 3 December 2021 and pursuant to ASX Listing Rule 10.11 to allot and issue to them a total of 6,000,000 Shares at an issue price of \$0.075 (7.5 cents) per Share and 1,500,000 Attaching Options in the Company (the Issue). The issue price of \$0.075 (7.5 cents) per Share is the same as the issue price at which the Shares have been offered to new and existing institutional and sophisticated investors under the Placement.

The details of the Shares proposed to be issued under Resolution 12 are as follows:

<b>Resolution</b>	<b>Name of the Director</b>	<b>Number of Shares</b>	<b>Issue Price per Share</b>	<b>Funds to be raised from issue of Shares</b>	<b>Free Attaching Options</b>
Resolution 12	Lion Selection Group Limited	6,000,000	\$0.075	\$450,000.00	1,500,000
<b>Total</b>		<b>6,000,000</b>		<b>\$450,000.00</b>	<b>1,500,000</b>

### **ASX Listing Rules**

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (i) a related party; or
- (ii) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a Substantial Shareholder of the Company, Lion Selection Group Limited may be deemed by ASX to be a person within the meaning of paragraph (ii) above.

Due to this, Resolution 12 seeks shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 12 is passed, the Company will be able to proceed with the Issue and Lion Selection Group Limited, will receive 6,000,000 Shares at an issue price of \$0.075 per share and 1,500,000 Attaching Options. The willingness of Lion Selection Group Limited to subscribe for Shares under the Placement reflects their support for the Company and its business.

If Resolution 12 is not passed, the Company will not proceed with the Issue and Lion Selection Group Limited will not receive the Shares and Attaching Options as described above.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares and Attaching Options to Lion Selection Group Limited under Resolution 12:

- a) the proposed recipients is Lion Selection Group Limited.
- b) Lion Selection Group Limited may be a person that in ASX's opinion, is such that approval should be obtained under Listing Rule 10.11.5.
- c) The Shares and Attaching Options proposed to be issued are as follows:
  - i) 6,000,000 Shares and 1,500,000 Attaching Options are proposed to be issued to Lion Selection Group Limited
- d) a summary of the material terms of the Attaching Options are:
  - the Attaching Options are not intended to be quoted on the ASX;
  - each Attaching Option shall entitle the holder to receive, upon exercise, one fully paid ordinary share in the Company;
  - the Attaching Options shall vest immediately upon issue;
  - exercise price shall be \$0.10 (10 cents) per Option;
  - the Attaching Options shall expire on 31 August 2022;
- e) the Shares and Attaching Options will be issued no later than one month after the date of the Meeting however are proposed to be issued on or around 25 January 2022;
- f) the Shares will be issued at an issue price of \$0.075 (7.5 cents) per share and the Attaching Options will be issued for nil consideration as free attaching options. In the event that all these Attaching Options are exercised, the Company will receive up to \$150,000 which the Company intends to apply towards its exploration activities and general working capital purposes;
- g) the purpose of the issue is to raise funds to fund exploration, technical studies, and working capital to advance the world class Chaketma phosphate project towards a Bankable Feasibility Study in late CY2022.

### **Board Recommendation**

The Board (with Mr Widdup abstaining) recommends that shareholders vote in favour of Resolution 12.

The Chairman intends on voting undirected proxies in favour of Resolution 12.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 13: Approval of issue of Free Attaching Options under Tranche One**

### **Background**

As part of the Company's Placement announced to the market on 3 December 2021, as referred to in the background above, the Company agreed, subject to any required shareholder approval, to issue 7,314,209 free attaching unlisted options (**Attaching Options**) to recipients of the 29,256,839 Shares issued under tranche one of the Placement on the basis that one (1) Option would be issued for every four (4) Shares issued.

The Company is seeking shareholder approval under Resolution 13 to issue the 7,314,209 Attaching Options.

### **ASX Listing Rule 7.1**

As noted above, the Company has entered into an agreement to issue the Options ("the Issue").

Broadly speaking, and subject to a number of exceptions, 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 shares it had on issue at the start of that period.

The Issue does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 13 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the Issue and will issue the Attaching Options to participants in tranche one of the Placement. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company would not be able to proceed with the Issue and would not issue the Attaching Options to participants of tranche one of the Placement.

### **ASX Listing Rule Disclosure Requirements**

The following information is provided in relation to Resolution 13, as required by ASX Listing Rule 7.3:

- a) the free attaching options will be issued to recipients of Shares issued under Tranche One of the Placement as announced on 3 December 2021, who were a range of new and existing institutional and sophisticated investors selected by Cumulus Wealth Pty Ltd and Discovery Capital Partners Pty Ltd, who acted as Joint Lead Managers. There are no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
- b) the number and class of securities being issued is 7,314,209 Attaching Options on the basis of one (1) Option for each four (4) Shares issued under Tranche One of the Placement, rounded down to the nearest whole number as required;
- c) a summary of the material terms of the Attaching Options are:
  - the Attaching Options are not intended to be quoted on the ASX;
  - each Attaching Option shall entitle the holder to receive, upon exercise, one fully paid ordinary share in the Company;
  - the Attaching Options shall vest immediately upon issue;
  - exercise price shall be \$0.10 (10 cents) per Attaching Option;
  - the Attaching Options shall expire on 31 August 2022;
- d) the Attaching Options will be issued by no later than three (3) months after the date of the Meeting, however they are expected to be issued on or about 25 January 2022;
- e) the Attaching Options will be issued for nil consideration as free attaching Options in connection with the Placement, therefore the Company will not receive any funds from their issue. In the event that all these Options are exercised, the Company will receive up to \$731,420.90 which the Company intends to apply towards its exploration activities and general working capital purposes.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 13 to approve issue of 7,314,209 Attaching Options as described above.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 14: Refresh of Employee Incentive Plan**

### **Background**

Resolution 14 seeks shareholder approval to re-approve the existing Employee Incentive Plan (the "Plan") previously approved by the shareholders at the General Meeting on 15 July 2019.

The Plan is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. The Plan enables the Board to offer eligible employees a number of equity related interests, including Shares, Options and Performance Rights.

Since 15 July 2019, the date on which Shareholders approved the Plan, the Company has issued 500,000 securities under the Plan, of which 500,000 are Unlisted Options. Currently, those 500,000 Unlisted Options are still on issue pursuant to the Plan.

Approval is sought to issue up to 9,752,279 equity securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestone). Any additional issues under the Plan above that number would require further shareholder approval, unless the total number of securities issued, other than issues to certain parties whose participation in the Plan is excluded from the threshold by operation of the Corporations Act 2001 or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objectives of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;

- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options or rights in the Company, in accordance with the Plan.

A summary of material terms of the Plan is set out as follows:

- the Plan sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the Plan exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the Plan, must not, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the Plan will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the Plan, including the power to amend the rules under which the Plan is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

A copy of the Plan is available to shareholders free of charge on request.

### **ASX Listing Rules Chapter 7**

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.



ASX Listing Rule 7.2 exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

### **Corporations Act**

Approval is also sought under Resolution 14 for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 14 seeks approval of the Plan for the purposes of section 259B(2) of the Corporations Act.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, Resolution 14 seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

### **Board Recommendation**

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 15: Change of Company Name to PhosCo Ltd**

### **Background**

Resolution 15 is a special resolution which seeks Shareholder approval to change its name. The Board believes that the name of the Company should reflect its dominant business purpose and strategy, given Celamin has now assumed operational and management control over Chaketma Phosphate SA (CPSA), holder of the Chaketma Phosphate Project as a 50.99% shareholder of CPSA as announced on 11 October 2021. Accordingly, the Board believes that the Company's name should be changed from "Celamin Holdings Limited" to "PhosCo Ltd", to better reflect the Company's dominate business purpose now and in the future.

Subject to the Resolution being passed, the Company proposes to change its name from "**Celamin Holdings Limited**" to "**PhosCo Ltd**". The change will not, in itself, affect the legal status of the Company or any of its assets or liabilities. Further to the change of name, the Company intends to apply to ASX to adopt a new ticker "PHO" and this name has been reserved with ASX accordingly.

### **Why approval is required under Section 157 of the Corporations Act**

In accordance with Section 157 of the Corporations Act, Shareholder approval of this Resolution by special resolution is required.

Following Shareholder approval, the Company will make an application to ASIC for the change of name to "**PhosCo Ltd**". The new name will take effect on the issue of a certificate of registration of change of name by ASIC.

### **Board Recommendation**

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 16: Approval of 10% Placement Facility**

### ***Background***

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution 16 will no longer be effective and will be withdrawn.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% placement capacity under Listing Rule 7.1.

### ***Placement Period***

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of this Annual General Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

### ***Outcome of this Resolution***

If Shareholders approve this Resolution:

- the number of equity securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below); and
- the Company will be able to issue equity securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

### ***Formula for calculating 10% Placement Facility***

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - i) the agreement was entered into before the commencement of the relevant period; or
  - ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

### ***Type and number of equity securities***

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted equity securities, being Shares as follows:

- 224,302,433 fully paid ordinary shares

### ***Minimum issue price and cash consideration***

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

### ***Purpose of the funds raised***

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- (ii) continued expenditure on the Company's current business and/or general working capital.

### ***Risk of economic and voting dilution***

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 14 December 2021 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.048 50% decrease in Current Share Price	\$0.096 Current Share Price	\$0.192 100% increase in Current Share Price
Current Variable A 224,302,433 Shares	10% Voting Dilution	22,430,243 Shares		
	Funds raised	\$1,076,652	\$2,153,303	\$4,306,607
50% increase in current Variable A 336,453,650 Shares	10% Voting Dilution	33,645,365 Shares		
	Funds raised	\$1,614,978	\$3,229,955	\$6,459,910
100% increase in current Variable A 448,604,866 Shares	10% Voting Dilution	44,860,487 Shares		
	Funds raised	\$2,153,303	\$4,306,607	\$8,613,213

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.096 being the closing price of the Shares on ASX on 14 December 2021.

### **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

### ***Previous issues***

The Company:

- (i) has not issued, nor agreed to issue, any equity securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
- (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

### ***Special Resolution***

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

### ***Directors Recommendations***

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 16;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 16;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2021;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Celamin Holdings Limited ABN 82 139 255 771;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement 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;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Celamin Holdings Limited for the financial year ended 30 June 2021 and which is set out in the 2021 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.



Celamin Holdings Limited | ABN 82 139 255 771

# 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 3.00pm (AEDT) on Wednesday, 19 January 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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:

+61 2 8583 3040

#### All enquiries to Automic:

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

