FBR Limited
ACN 090 000 276

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Tuesday, 28 November 2023 at 11:00am (AWST).

This Notice of Annual General Meeting and accompanying Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9380 0240.

FBR LIMITED
ACN 090 000 276

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of FBR Limited (**Company**) will be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Tuesday, 28 November 2023 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form each form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 26 November 2023 at 11.00am (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: This item of business is for discussion only and is not a resolution.

1. 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 for the Company (which is contained in the Directors' Report in the Annual Report) for the financial year ended 30 June 2023 be adopted."

Note: Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) on this Resolution by or on behalf of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, or if the Company is part of a consolidated entity, for the entity.

2. Resolution 2 – Re-Election of Director – Mr Richard Grellman

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

"That Mr Richard Grellman, a Director who retires by rotation in accordance with Article 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is so re-elected."

3. Resolution 3 – Re-Election of Director – Mr Grant Anderson

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

"That Mr Grant Anderson, a Director who retires by rotation in accordance with Article 6.3 of the Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is so re-elected."

4. Resolution 4 – Increase in maximum aggregate cap of non-executive Directors' remuneration

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

"That, for the purpose of Article 6.5 of the Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration which may be provided by the Company to all non-executive Directors as a whole for their service as Directors be increased to a maximum amount of $550,000 per annum."

Voting Exclusion

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

(a) Mr Michael Pivac, Mr Mark Pivac, Mr Richard Grellman, Mr Grant Anderson, Mr Greg Smith and/or Ms Nancy Milne (each being a Director); or

(b) an associate of Mr Michael Pivac, Mr Mark Pivac, Mr Richard Grellman, Mr Grant Anderson, Mr Greg Smith and/or Ms Nancy Milne (each being a Director).

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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Approval of Employee Securities Incentive Plan

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

"That the rules of the "FBR Limited Employee Securities Incentive Plan", the terms and conditions of which are summarised in the Explanatory Memorandum, be refreshed and that approval be given for the purposes of Listing Rule 7.2 Exception 13(b) (and for all other purposes) for the issue of Equity Securities under that Plan as an exception to Rule 7.1 of the Listing Rules for a period of 3 years from the date of this Meeting."

Voting Exclusion

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 securities incentive scheme or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

6. Resolution 6 – Approval of 10% Placement Facility

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of up to that number of Equity Securities as is equal to up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

(a) a person who is expected to participate in, or 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 Company); or

(b) 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed 10% Placement Facility. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

7. Resolution 7 – 12 month extension of loan and escrow period on existing Short Term Loan Funded Shares for Mr Michael Pivac

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

"That, for all purposes, Shareholder approval is given for the Company to grant a 12-month extension to the loan previously given by the Company to its to the CEO and Managing Director, Mr Michael Pivac, on 28 December 2022 in connection with 25,000,000 Short Term Loan Funded Shares which were issued to Mr Michael Pivac (with prior Shareholder approval) on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(iii) a member of the Key Management Personnel; or

(iv) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 – 12 month extension of loan and escrow period on existing Short Term Loan Funded Shares for Mr Mark Pivac

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

"That, for all purposes, Shareholder approval is given for the Company to grant a 12-month extension to the loan previously given by the Company to its to the CTO and Executive Director, Mr Mark Pivac, on 28 December 2022 in connection with 25,000,000 Short Term Loan Funded Shares which were issued to Mr Mark Pivac (with prior Shareholder approval) on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this

Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Ratification of prior issue of Placement Shares under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 248,000,000 Shares to professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved, or 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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this 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 this 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.

Dated 27th October 2023

BY ORDER OF THE BOARD

Aidan Flynn
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood WA 6052 on Tuesday, 28 November 2023 at 11:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

2.2 Voting By Proxy

Shareholders can appoint a proxy to attend and vote live at the Meeting. Your proxy need not be a Shareholder.

If you are entitled to cast two or more votes you may appoint two proxies and specify on your

Proxy Form the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half the votes.

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

(a) online at www.investorvote.com.au;

(b) by scanning the QR code of your proxy form and following the prompts;

(c) by post to the Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001;

(d) by facsimile to the Registry on facsimile number (+61 3) 9473 2555; or

(e) for custodian voting: for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions, so that it is received no later than 11am (AWST) on Sunday, 26 November 2023.

Proxy Forms received later than this time will be invalid.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website www.fbr.com.au or are available by contacting the Company on (08) 9380 0240.

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

Shareholders will be offered a reasonable opportunity to:

(a) discuss the Annual Report for the financial year ended 30 June 2023;

(b) ask questions or make comment on the management of the Company;

(c) ask questions about, or make comment on, the Remuneration Report; and

(d) ask the auditor questions about:

   (i) the conduct of the audit;

   (ii) the preparation and content of the Auditor's Report;

   (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

   (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report; or

(b) the conduct of the audit of the Financial Report,

may be submitted no later than five business days before the Meeting to the Company

Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2023 contains the Remuneration Report which:

(a) sets out the remuneration policy for the Company;

(b) discusses the relationship between the remuneration policy and the Company's performance; and

(c) details the remuneration arrangements of Key Management Personnel, including the Managing Director, senior executives and non-executive Directors.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report (pages 13 to 25).

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. The Chair will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the meeting.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors of the Company. However, under the Corporations Act if there are two consecutive votes at annual general meetings of the Company against the Company's remuneration report of 25% or more (each year's votes being considered a **Strike**), at the second consecutive annual general meeting at which a Strike occurs (**Second Strike**), a resolution must be put to Shareholders to hold another meeting where each Director is nominated for re-election (**Spill Resolution**). If the Spill Resolution is passed, then the Company is required to hold an additional general meeting (**Further Meeting**) within 90 days of the Spill Resolution. At the Further Meeting all Directors (excluding the Managing Director) must be nominated for re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Voting Restrictions

Section 250R(4) of the Corporations Act prohibits any votes on this Resolution being cast by Key Management Personnel (or their associates) whose remuneration details are disclosed in the Remuneration Report. However, an exception to this prohibition exists to enable the Chair to vote Shareholders' undirected proxy votes. In this regard, you should specifically note that if you appoint the Chair as your proxy and you indicate on the Proxy Form you do not wish to specify how the Chair should vote on Resolution 1, the Chair will cast your votes in favour of Resolution 1.

If you wish to appoint the Chair as your proxy but do NOT want your votes to be cast in favour of Resolution 1, you must indicate your voting intention by marking either 'against' or 'abstain' against Resolution 1 in the Proxy Form.

5. Resolution 2 & 3 – Election of Directors

5.1 General

The Constitution allows the Directors to appoint a person to be a Director at any time, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 6.3(j) of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Pursuant to Article 6.3(c) of the Constitution and Listing Rule 14.4, one third of the Directors must retire at each annual general meeting of the Company with such retiring Directors being eligible for re-election at that same meeting pursuant to Article 6.3(f) of the Constitution.

Mr Richard Grellman, in accordance with Articles 6.3(c) and 6.3(f) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and being eligible for re-election, offers himself for re-election at the Meeting.

Mr Grant Anderson, in accordance with Articles 6.3(c) and 6.3(f) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and being eligible for re-election, offers himself for re-election at the Meeting.

The Company confirms that the re-election of Messrs Grellman and Anderson will in each case not breach the Constitution.

5.2 Qualifications

Mr Richard Grellman

Mr Grellman previously worked with accounting firm KPMG for 32 years and was a member of KPMG's National Board from 1995 to 1997 and a member of the National Executive Committee from 1997 to 2000. Since then he has held numerous positions as a nonexecutive director of both listed and unlisted companies.

In 2007, Mr Grellman was appointed a member of the Order of Australia for service to the community (particularly through leadership roles with Mission Australia and fundraising with Variety, The Children's Charity) and to the finance and insurance sectors.

Mr Grellman is currently lead Independent Director of The Salvation Army in Australia and Non-Executive director of Simonds Group Ltd.

Mr Grant Anderson

Mr Anderson has over 40 years of experience in the design and manufacturing sectors, at the level of executive, CEO and managing director for a number of public and private best practice international companies. Mr Anderson also has extensive Board experience in both ASX-listed and private companies across multiple industries including automation, technology and robotics. Mr Anderson has experience as a Director in multiple countries including joint venture companies and is a Fellow of the Australian Institute of Company Directors, and a life member of the FAPM.

Mr Anderson is currently Non-Executive Director of HGS Pty Ltd trading as Sutton Tools and Non-Executive Chairman of Effusiontech Pty Ltd trading as SPEE3D.

5.3 Independence

If re-elected, the Board considers Mr Grellman will be an independent Non-Executive Director.

If re-elected, the Board considers Mr Anderson will be an independent Non-Executive Director.

5.4 Board recommendation

The Board (other than as regards each Director who is the subject of their own appointment Resolution) supports the election of each of Messrs Grellman and Anderson and recommends that Shareholders vote in favour of each of Resolutions 2 and 3.

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6. Resolution 4 - Increase in maximum aggregate cap of non-executive Directors' remuneration

6.1 General

In accordance with Article 6.5 of the Constitution and Listing Rule 10.17, the Company is seeking approval from Shareholders to increase the maximum aggregate amount of fees available for non-executive Directors as a whole by $50,000, from $500,000 per annum to $550,000 per annum. This amount includes statutory superannuation contributions but does not include other payments that may be payable to the non-executive Directors as provided for in the Constitution.

The Company undertakes regular reviews of fees paid to its non-executive Directors to ensure that they are competitive, in line with the market and enable the Company to attract and retain high calibre Directors. This review includes consideration of fees paid to non-executive directors of comparable Australian listed companies. The Board's performance, duties and responsibilities, and the market comparison are all considered part of the review process.

The remuneration provided to each non-executive Director for the financial year ended 30 June 2023 is detailed in the Remuneration Report as set out in the Annual Report. The total value of remuneration paid to all non-executive Directors during the financial year ended 30 June 2023 was $449,944. The current forecast value of remuneration to be paid to the existing four non-executive Directors during the financial year ended 30 June 2024 is $500,000.

Accordingly, it is not the Company's intention to use the whole of the new maximum aggregate amount of fees payable to the non-executive Directors (should Shareholder approval be granted) immediately.

The proposed increase in the maximum aggregate amount of fees payable to the non-executive Directors will provide flexibility to:

(a) increase the number of future Board members and allow for transition periods, as part of an active Board renewal and succession planning process – this will ensure that the Company's interests are best served in its next period for growth and development;

(b) continue to attract and retain Directors of the highest caliber to oversee the strategic and operational challenges of the Company as it continues its growth strategy;

(c) allow for future adjustments in line with market conditions; and

(d) allow for payment of appropriate fees over time, and taking into account the increasing time and responsibilities required of non-executive Directors generally and in particular with regard to:

(i) increasing corporate governance complexity and other regulatory requirements; and

(ii) the growth in the size, scope and diversity of the Company's businesses as it continues to expand into new markets and new regions, particularly with reference to its growing business.

No securities were issued by the Company to non-executive Directors over the past 3 years under Listing Rules 10.11 or 10.14.

Shareholders should note that the proposed increase in non-executive Directors' remuneration does not relate to salaries paid to executive Directors in their capacity as executives of the Company. Executive Directors do not receive remuneration in the form of Directors' fees in addition to their salaries.

Resolution 4 is an ordinary resolution.

If Resolution 4 is passed, the aggregate annual remuneration pool for non-executive Directors will change to $550,000 per annum, representing an increase of $50,000 per annum.

If Resolution 4 is not passed, the aggregate remuneration pool for non-executive Directors will remain at $500,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

6.2 Specific information required by ASX Listing Rule 10.17

Pursuant to and in accordance with ASX Listing Rule 10.17, the following information is provided in relation to Resolution 4:

(a) the amount of the increase is $50,000 per annum;

(b) the maximum aggregate amount of Director's fees that may be paid to all of the Company's non-executive Directors (assuming Resolution 4 is passed) is $550,000 per annum;

(c) no securities were issued to any non-executive Director under Listing Rules 10.11 or 10.14 within the last three years; and

(d) a voting exclusion statement is included in this Notice.

6.3 Board recommendation

With the Company's non-executive Directors noting their interest in the matter, the Board unanimously recommends that Shareholders approve the increase in the maximum aggregate amount of non-executive Directors fees.

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7. Resolution 5 – Approval of Employee Securities Incentive Plan

7.1 General

The Company's current employee incentive plan, being the "*FBR Limited Employee Securities Incentive Plan*" (**ESIP**) was last approved by Shareholders on 26 November 2020 and is required to be re-approved at the Company's next annual general meeting under and for the purposes of Listing Rule 7.2 (Exception 13(b)).

Resolution 5 seeks to 'refresh' the Shareholders' previous approval of the ESIP. The ESIP enables the Company to issue Equity Securities to eligible participants.

The terms of the ESIP the subject of this Resolution 5 are the same as the version of that plan approved by Shareholders at the Company's annual general meeting held on 26 November 2020, save and except that references to ASIC Class Order 14/1000 have been removed and (where appropriate) replaced with references to the employee share scheme provisions contained in Division 1A of Part 7.12 of the Corporations Act (which came into effect in October 2022) (**Part 7.12 Regime**).

A summary of the material provisions of the ESIP is set out in Annexure A.

7.2 Listing Rule 7.1 and 7.2 (Exception 13(b))

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 securities it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme, if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum amount set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which the shareholder approval was pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the ESIP (including Options and Performance Rights and underlying Shares on exercise of those Options and Performance Rights) to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the ESIP (up to the maximum number of Equity Securities stated in Section 7.4(c) below) 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.

For the avoidance of doubt, the Company will be required to seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the ESIP to a Related Party or a person whose relationship with the Company or the Related Party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Equity Securities under the ESIP to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those Equity Securities.

7.4 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 5:

(a) a summary of the key terms and conditions of the ESIP is set out in Appendix A;

(b) since the ESIP was last approved by Shareholders on 26 November 2020, the Company has issued 319,995,000 Equity Securities under the ESIP;

(c) the maximum number of Equity Securities proposed to be issued under the ESIP following Shareholder approval is 350,000,000 Equity Securities. The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the ESIP Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of Equity Securities for which approval is sought will be issued immediately; and

(d) a voting exclusion statement is included in the Notice for Resolution 5.

7.5 Director recommendation

The Board support the proposed ESIP and recommends that Shareholders vote in favour of Resolution 5.

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8. Resolution 6 – Approval of 10% Placement Facility

8.1 General

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 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.

8.2 Requirements under Listing Rule 7.1A

(a) Eligible Entities

As set out above, 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 an eligible entity at the time of this Notice of Meeting and expects to be so at the date of the Meeting. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

(b) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at the Annual General Meeting, which requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the cast of a corporate Shareholder, by a corporate representative). A resolution under Listing Rule 7.1A cannot be put at any other Shareholder meeting.

(c) 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.

As at the date of the Notice, the Company has on issue one class of quoted Equity Securities, being Shares.

(d) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities 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 ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- plus the number of any other fully paid ordinary securities issued in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note: "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4; and

"relevant period" means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

8.3 Listing Rule 7.1 and Listing Rule 7.1A

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.

At the date of this Notice, the Company has on issue 3,968,940,814 Shares. If Resolution 6 and all other Resolutions are passed, the Company will be permitted to issue (as at the date of this Notice):

(a) 595,341,122 Equity Securities under Listing Rule 7.1; and

(b) 396,894,081 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 6 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Listing Rule 7.3A.1 – Placement Period

The Company previously received Shareholder approval for the 10% Placement Facility at its annual general meeting held on 28 November 2022. This approval is valid as at the date of this Notice.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid and commences from the date of the annual general meeting at which the approval is obtained (being 28 November 2023) and expires on the first to occur of the following:

(a) the date that is 12 months after the date of the Annual General Meeting;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) Listing Rule 7.3A.2 – Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per Equity Security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(a) 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 Equity Securities; or

(b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(c) Listing Rule 7.3A.3 – Purposes for which the new Equity Securities may be issued

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period (should Shareholders approve Resolution 6). However, if Shareholders approve Resolution 6 and the Company raised funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

(a) to accelerate the development and commercialisation of the Company's core technology and business; and

(b) for general working capital.

(d) Listing Rule 7.3A.4 – Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised) to the extent Shareholders do not receive any Shares under the issue. There is a risk:

(a) the market price for the Company's existing Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(b) the new 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice. For the purpose of Listing Rule 7.3A.2, the table also shows:

- two examples, where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement 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, where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.0125 **50% decrease in Issue Price**	**$0.025** **Current Market/ Issue Price**	**$0.0375** **50% increase in Issue Price**
Current Variable A 3,968,940,814 Shares	**10% Voting Dilution**	396,894,081 Shares	396,894,081 Shares	396,894,081 Shares
	Funds Raised	$4,961,176	$9,9222,352	$14,883,528
50% Increase in Variable A 5,953,411,221 Shares	**10% Voting Dilution**	595,341,122 Shares	595,341,122 Shares	595,341,122 Shares
	Funds Raised	$7,441,764	$14,883,528	$22,325,292
100% Increase in Variable A 7,937,881,628 Shares	**10% Voting Dilution**	793,788,163 Shares	793,788,163 Shares	793,788,163 Shares
	Funds Raised	$9,922,352	$19,844,704	$29,767,056

The table has been prepared on the following assumptions:

(i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(ii) no Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;

(iii) 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%;

(iv) 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 Meeting;

(v) 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;

(vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(vii) the issue price is $0.025, being the closing price of the Shares on ASX on 18 October 2023.

(e) Listing Rule 7.3A.5 – 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 factors including, but not limited to, the following:

- the methods of raising funds available to the Company, including but not limited to rights issues or other issues in which existing security holders can participate;
- the effect of the issue of new Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the 10% Placement Facility will be a Related Party or associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the 10% Placement Facility, and it is possible that their Shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities using the 10% Placement Facility.

(f) Listing Rule 7.3A.6 – Details of Equity Securities issued during past 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 28 November 2022. Therefore, the following information is provided in accordance with Listing Rule 7.3A.6 regarding the Equity Securities issued in the previous 12 months preceding the date of this Meeting.

Assuming no further issue of securities between the date of this Notice of Meeting and the date of the Meeting, the Company will have issued a total of 250,536,172 Equity Securities under Listing Rule 7.1A.2 during the 12 months preceding the date of this Meeting, representing approximately 7.5% of the total diluted number of Equity Securities on issue in the Company 12 months prior to the date of this Meeting, being 28 November 2022. Information relating to issues of Equity Securities by the Company in the 12 months prior to the date of this Meeting is set out in Annexure B.

8.5 Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

8.6 Board recommendation

The Board believes the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further Equity Securities representing up to 10% of the Company's Share capital during the next 12 months. Accordingly, the Directors believe Resolution 6 is in the best interests of the Company and unanimously recommend Shareholders vote in favour of Resolution 6.

9. Resolutions 7 and 8 – 12 month extension of loan and escrow period on existing Short Term Loan Funded Shares for Mr Michael Pivac and Mr Mark Pivac

9.1 General

At the Company's 2022 annual general meeting (**2022 AGM**), the Company obtained Shareholder approval (for the purpose of Listing Rule 10.11 and for all other purposes) for:

(a) the issue of 50,000,000 Shares (**Loan Funded Shares**) comprising 25,000,000 **Long Term Loan Funded Shares** and 25,000,000 **Short Term Loan Funded Shares** to each of:

   (i) Mr Michael Pivac, the Company's Managing Director and CEO; and

   (ii) Mr Mark Pivac, the Company's CTO and an Executive Director; and

(b) the provision by the Company of a limited recourse, interest free loan (**Loan**) to each of Mr Michael Pivac and Mr Mark Pivac (**Executive Directors**) in connection with the acquisition by the Executive Directors of the Loan Funded Shares, with the Loan having the following original terms as approved by Shareholders at the 2022 AGM:

   (i) the amount of the Loan to each Executive Director is equal to $2,000,000 (being the market value of 50,000,000 Shares over the 30 ASX trading day VWAP prior to the date of their issue);

   (ii) the Loan has two distinct and discrete portions– one portion being applicable to the Short Term Loan Funded Shares and the other portion being applicable to the Long Term Loan Funded Shares;

   (iii) no interest is payable on the Loan;

(iv) the Loan is limited in recourse to amounts recovered from disposal of the Loan Funded Shares;

(v) the Loan is to be repaid if the relevant Executive Director’s employment is terminated and he is not a good leaver (e.g. summary dismissal or termination of employment for misconduct);

(vi) the Loan is repayable as follows:

(A) as regards the Short Term Loan Funded Shares, that portion of the Loan is repayable 12 months after the date of the issue of the 25,000,000 Short Term Loan Funded Shares to each of the Executive Directors (being 28 December 2023). The Short Term Loan Funded Shares cannot be sold by the Executive Directors prior to this date. If, upon the expiration of the applicable term of the Loan, the Short Term Loan Funded Shares are worth less than the value of the applicable portion of the Loan, then the Executive Director will be entitled to sell the Short Term Loan Funded Shares and repay the applicable portion of the Loan, with the shortfall balance of the relevant portion of the Loan being cancelled by the Company. Under this circumstance no net proceeds whatsoever of the disposal of Short Term Loan Funded Shares would flow to the relevant Executive Director. If, upon the expiration of the applicable term of the Loan, the Short Term Loan Funded Shares are worth more than the value of the applicable portion of the Loan, the Executive Directors will be entitled to sell the Short Term Loan Funded Shares in an approved trading window for the Company and first repay the applicable portion of the Loan and then keep the excess sale proceeds above the portion Loan repayment value; and

(B) as regards the Long Term Loan Funded Shares, that portion of the Loan is repayable three years after the date of issue of the Long Term Loan Funded Shares (being 28 December 2025). The Long Term Loan Funded Shares cannot be sold by the Executive Directors prior to this date. If, upon the expiration of the applicable term of the Loan, the Long Term Loan Funded Shares are worth less than the value of the applicable portion of the Loan, then the Executive Director will be entitled to sell the Long Term Loan Funded Shares and repay the applicable portion of the Loan, with the shortfall balance of the Loan being cancelled by the Company. Under this circumstance no net proceeds whatsoever from the disposal of Long Term Loan Funded Shares will flow to the Executive Director. If, however upon the expiration of the applicable term of the Loan the Long Term Loan Funded Shares are worth more than the value of the applicable portion of the Loan, the Executive Director will be entitled to sell the Long Term Loan Funded Shares in an approved trading window of the Company and first repay the Loan and then keep the excess sale proceeds above the Loan repayment value.

(C) where a Loan Funded Share is sold, the Loan amount for that Loan Funded Share only must be repaid to the Company in cleared funds within 5 business days of the sale; and

(D) the Loan is secured against the proceeds from the sale of the Loan Funded Share but the Executive Directors are not personally liable for the Loan. In other words, in the event the Loan Funded Share are sold to repay the

Loan but the sale proceeds are insufficient to cover the amount of the loan which is outstanding the Company cannot recover the remaining amount from the Executive Directors and the Company will be unlikely to recoup the full face value of the Loan. Conversely, where the sale proceeds are greater than the amount of the Loan the company will not receive an additional repayment as the Executive Directors are entitled to the surplus proceeds.

The Short Term Loan Funded Shares were issued to each Executive Director on 28 December 2022 following Shareholder approval at the 2022 AGM.

9.2 Approval to extend terms of Loan relating to Short Term Loan Funded Shares

Resolutions 7 and 8 seek Shareholder approval for all purposes to enable the Company to extend the term of the portion of the Loan to each Executive Director relating to the 25,000,000 Short Term Loan Funded Shares issued to them (as set out in Section 9.1(b)(vi)(A) above) by an additional 12 months (being until 28 December 2024). As a result of Shareholders approving Resolutions 7 and 8, the period in which the Executive Directors will be prevented from selling the Short Term Loan Funded Shares will also be extended for 12 months (to 28 December 2024).

The Board considers that it is appropriate, as a matter of good corporate governance, to seek Shareholder approval to extend the term of the portion of the Loan to each Executive Director relating to the 25,000,000 Short Term Loan Funded Shares.

In forming the decision to extend the term of the applicable portion of the Loan to the Executive Directors, the Board and its Remuneration Committee reviewed similar sized listed companies operating in similar industries in regard to setting appropriate Executive Director remuneration and previously had sought and received advice regarding the most appropriate structure to incentivise the Executive Directors. This previous advice recommended a non-cash share loan as the most appropriate incentive structure.

The Board takes the view that a cash-based incentive structure is inappropriate at the current stage of development. The Board takes the view that the non-cash loan structure provides a suitable incentive whilst avoiding the payment of a cash bonus. The Board takes the view that the recommended extension of the Loan becomes the sole short-term incentive for each Executive Director.

Resolutions 7 and 8 are each an ordinary resolution.

9.3 Chapter 2E of the Corporations Act

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

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

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

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

The extension of the portion of the Loan relating to the Short Term Loan Funded Shares to each Executive Director constitutes giving a financial benefit. Each Executive Director is a related party of the Company by virtue of being a Director.

The Directors (other than the Executive Directors) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 7 and 8 as the benefit given to the Executive Directors under those Resolutions is in lieu of short term cash incentives, and are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.4 Further information

Resolutions 7 and 8 seek to materially alter the terms of the portion of the Loan relating to the Short Term Loan Funded Shares to each Executive Director which was previously approved by Shareholders at the 2022 AGM.

If Resolutions 7 and 8 are passed, the Company will proceed with granting the extension of the term of the portion of the Loan relating to the Short Term Loan Funded Shares to each Executive Director as set out above and in Section 9.4(g) below.

If Resolutions 7 and 8 are not passed, the Company will not proceed with granting the extension of the term of the portion of the Loan relating to the Short Term Loan Funded Shares to each Executive Director and that portion of the Loan will instead be repayable by each Executive Director in the manner set out in Section 9.1(b)(vi)(A) above. Additionally, the Company will be required to consider other alternative forms of incentivization and remuneration for the Executive Directors.

The Company also provides the following information to Shareholders for the purposes of obtaining Shareholder approval in relation to Resolutions 7 and 8:

(a) The Loan Funded Shares were previously issued to Mr Michael Pivac and Mr Mark Pivac, each a Director, with Shareholder approval following the 2022 AGM.

(b) No new Shares will be issued to the Executive Directors under Resolutions 7 and 8. Rather, the term of the portion of the Loan relating to the 25,000,000 Short Term Loan Funded Shares issued to each Executive Director will be extended by 12 months until 28 December 2024. Consequentially, the 25,000,000 Short Term Loan Funded Shares issued to each Executive Director will also be subject to an additional voluntary escrow period of 12 months, being until 28 December 2024.

(c) The 25,000,000 Short Term Loan Funded Shares issued to each Executive Director are fully paid ordinary Shares and were issued at a deemed issue price of $0.04 per Share (having a total value of $1,000,000).

(d) No funds will be raised from the extension of the term of the portion of the Loan to each Executive Director relating to the Short Term Loan Funded Shares as there will be no change to the Company's cash position (i.e. the Loans already made by the Company were to allow the Executive Directors subscribe for the Loan Funded Shares). Amounts repaid to the Company by each Executive Director in the future in satisfaction of the applicable Loan will be used by the Company for general working capital purposes. For accounting purposes these Loan Funded Shares are recorded as Options in the Company's accounts.

(e) Mr Michael Pivac has an interest in Resolution 7 and therefore believes it is inappropriate to make a recommendation. The other Directors each recommend the extension of the term of the portion of the Loan relating to the 25,000,000 Loan Funded

Shares issued to Mr Michael Pivac as it aligns the interests of the Company and Mr Michael Pivac to maximise Shareholder value.

(f) Mr Mark Pivac has an interest in Resolution 8 and therefore believes it is inappropriate to make a recommendation. The other Directors each recommend the extension of the term of the portion of the Loan relating to the 25,000,000 Loan Funded Shares issued to Mr Mark Pivac as it aligns the interests of the Company and Mr Mark Pivac to maximise Shareholder value.

(g) The extension of the term of the portion of each Loan relating to the Short Term Loan Funded Shares will be provided on the following key terms:

(i) The amount of the Loan to each Executive Director is equal to $1,000,000 and repayable on 28 December 2024.

(ii) No interest is payable on the Loan.

(iii) The Loan is limited in recourse to amounts recovered from disposal of the 25,000,000 Short Term Loan Funded Shares.

(iv) The Loan is to be repaid if the relevant Executive Director's employment is terminated and he is not a good leaver (e.g. summary dismissal or termination of employment for misconduct);

(v) the Loan is repayable on 23 December 2024. The 25,000,000 Short Term Loan Funded Shares held by the Executive Director cannot be sold prior to this date. If, upon the expiration of the term of the Loan the Short Term Loan Funded Shares are worth less than the value of the Loan, then the Executive Director will be entitled to sell the Short Term Loan Funded Shares and repay the Loan, with the shortfall balance of the Loan being cancelled by the Company. Under this circumstance no net proceeds whatsoever of share disposal will flow to the Executive Director. If, upon the expiration of the applicable term of the Loan the Short Term Loan Funded Shares are worth more than the value of the Loan, the Executive Directors will be entitled to sell the Short Term Loan Funded Shares in an approved trading window of the Company and first repay the Loan and then keep the excess sale proceeds above the Loan repayment value;

(vi) where a Loan Funded Share is sold, the Loan amount for that Loan Funded Share only must be repaid to the Company in cleared funds within 5 business days of the sale; and

(vii) the Loan is secured against the proceeds from the sale of the Short Term Loan Funded Shares, but the Executive Directors are not personally liable for the Loan. In other words, in the event the Short Term Loan Funded Shares are sold to repay the Loan but the sale proceeds are insufficient to cover the amount of the loan which is outstanding, the Company cannot recover the remaining amount from the Executive Directors and the Company will be unlikely to recoup the full face value of the Loan. Conversely, where the sale proceeds are greater than the amount of the Loan the company will not receive an additional repayment as the Executive Directors are entitled to the surplus proceeds.

(h) The current total cash remuneration package for each Executive Director is as follows:

(i) for Mr Michael Pivac – $466,401 per annum including superannuation; and

(ii) for Mr Mark Pivac – $477,500 per annum including superannuation.

(i) The purpose of the extension of the term of the Loan is to provide a short term non cash incentive to the Executive Directors.

(j) The Chair will cast available proxies in favour of Resolutions 7 and 8.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

10.1 Background

On 9 October 2023, the Company announced a capital raising through the issue of 248,000,000 Shares (**Placement Shares**) to professional and sophisticated investors at an issue price of $0.025 per Placement Share to raise a total of approximately $6.2 million before costs (**Placement**).

The Placement Shares were issued on 16 October 2023 under the Company's Listing Rule 7.1A capacity.

The Company confirms that the issue of the Placement Shares did not breach Listing Rules 7.1 or 7.1A.

10.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 7.2.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an extra 10% to 25% (**Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting on 28 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not been approved by Shareholders, uses up part of the additional 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the Period ending on the earliest of:

(a) the date that is 12 months after the Company's last annual general meeting at which the Listing Rule 7.1A Mandate was approved;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (for the disposal of the Company's main undertaking),

(**Listing Rule 7.1A Mandate Expiry Date**).

Listing Rule 7.4 allows the shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's placement capacities under Listing Rule 7.1 (15% limit) and Listing Rule 7.1A (10% limit). If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A and does not reduce the Company's placement capacities under those rules.

The Company wishes 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. To this end, Resolution 9 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

10.3 Technical Information required by Listing Rule 14.1A

If Resolution 9 is passed, the 248,000,000 Placement Shares the subject of Resolution 9 will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

If Resolution 9 is not passed, the 248,000,000 Placement Shares the subject of Resolution 9 will be included in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the Listing Rule 7.1A Mandate Expiry Date.

10.4 Technical Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolution 9:

(a) The Placement Shares were issued to professional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act), none of whom are a Related Party of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. The Placement Shares were issued to sophisticated and professional investors who are clients of MST Financial Services Pty Ltd The recipients were identified through a bookbuild process, where expression of interest to participate in the capital raising from non-related parties of the Company were sought.

(b) All of the Placement Shares issued were fully paid ordinary shares, which rank equally with all other existing Shares from their date of issue.

(c) A total of 248,000,000 Placement Shares were issued on 16 October 2023 pursuant to Listing Rule 7.1A.

(d) The Shares were issued for a cash consideration of $0.025 per Placement Share, raising a total of approximately $6.2 million (before costs).

(e) The purpose of the issue of the Placement Shares was to provide working capital to the Company, enabling it to progress the commercialisation strategy for a Wall as a Service partnership in the United States and to continue procurement and manufacture of additional next generation Hadrian® robots.

(f) The Placement Shares were not issued under an agreement.

(g) A voting exclusion statement is included in the Notice.

10.5 Directors' recommendation

The Board recommends Shareholders vote in favour of Resolution 9.

Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

2022 AGM has the meaning given in Section 9.1.

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

AWST means means Western Standard Time as observed in Perth, Western Australia.

Annexure means an annexure to this Notice.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2023.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Board means the board of Directors.

Chair means the person appointed to chair the Meeting.

Closely Related Party means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel, being:

(a) a spouse or child of the member; or

(b) a child of the member's spouse; or

(c) a dependent of the member or of the member's spouse; or

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **FBR** means FBR Limited ACN 090 000 276.

Constitution means the current constitution of the Company.

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 Securities has the same meaning as in the Listing Rules.

ESIP has the meaning given in Section 7.1.

Executive Directors has the meaning given in Section 9.1(b).

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

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

Key Management Personnel means the 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 Rule 7.1A Mandate has the meaning given in Section 10.2.

Listing Rule 7.1A Mandate Expiry Date has the meaning given in Section 10.2.

Listing Rules means the listing rules of ASX.

Loan has the meaning given in Section 9.1(b).

Loan Funded Shares has the meaning given in Section 9.1(a).

Long Term Loan Funded Shares has the meaning given in Section 9.1(a).

Managing Director means the managing Director of the Company.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Part 7.12 Regime has the meaning given in Section 7.1.

Performance Right means a right to be issued, for no consideration, a Share upon the satisfaction of specified performance conditions.

Placement has the meaning given in Section 10.1.

Placement Shares has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to the Notice.

Related Party is defined in section 228 of the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

SBE has the meaning given in Section 9.1(b)(vi) (B).

Section means a section contained in this Explanatory Memorandum.

Share means a registered holder of a Share.

Shareholder means a shareholder of the Company.

Short Term Loan Funded Shares has the meaning given in Section 9.1(a).

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

ANNEXURE A – MATERIAL TERMS OF ESIP

The material terms of the ESIP (or **Plan**) are set out below.

Eligible Participant

Eligible Participant means a person that:

(a) is an "ESS Participant" in relation to the Plan (as that term is defined in the Part 7.12 Regime); and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the **Group** (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one Share (for example, under an Option or Performance Right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security.

A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and Cashless Exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

Change of Control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal Restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Participation in New Issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

Amendment of Plan

Subject to ASX Listing Rules requirements and the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan Duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

ANNEXURE B – Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A2 during the 12 months preceding the Annual General Meeting

Issue Date	Number of Equity Securities Issued	Class of Equity Securities Issued	Names of Persons to Whom Issued Equity Securities	Issue Price	Closing Market Price at Issue Date	Discount to Closing Market Price on Issue Date	Cash Consideration and how consideration was spent or is to be spent
20 March 2023	2,536,172	Fully paid ordinary shares	M & G Investment Management	$0.033	$0.029	14% premium	$83,694 As at the date of this notice the $83,694 capital raising has been fully utilized to buy long lead items for Hadrian USA machines.
16 October 2023	248,000,000	Fully paid ordinary shares	Professional & sophisticated shareholders	$0.025	$0.025	0% discount	$6,200,000 As at the date of this notice the $6,200,000 capital raising $455,529 has been utilized for general working capital. The remaining funds are proposed to be used for general working capital purposes.

FBR

ABN 58 090 000 276

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

FBRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 26 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of FBR Ltd hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FBR Ltd to be held at the Mount Lawley Golf Club, 1 Walter Road, Inglewood, WA 6052 on Tuesday, 28 November 2023 at 11:00am (AWST) and at any adjournment or postponement of that meeting.
Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Mr Richard Grellman	☐	☐	☐
Resolution 3	Re-Election of Director – Mr Grant Anderson	☐	☐	☐
Resolution 4	Increase in maximum aggregate cap of non-executive Directors' remuneration	☐	☐	☐
Resolution 5	Approval of Employee Securities Incentive Plan	☐	☐	☐
Resolution 6	Approval of 10% Placement Facility	☐	☐	☐
Resolution 7	12 month extension of loan and escrow period on existing Short Term Loan Funded Shares for Mr Michael Pivac	☐	☐	☐
Resolution 8	12 month extension of loan and escrow period on existing Short Term Loan Funded Shares for Mr Mark Pivac	☐	☐	☐
Resolution 9	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number ____________________ **Email Address** ____________________

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