



**ALCORE LIMITED**  
**ACN 626 023 078**

## **Notice of Annual General Meeting**

### **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Tuesday, 28 May 2024**

Time of Meeting:  
**11.00am (Melbourne time)**

Zoom:

**Registration link:**

[https://vistra.zoom.us/webinar/register/WN\\_SkmDJEbzTpmQtT-RiO6igg](https://vistra.zoom.us/webinar/register/WN_SkmDJEbzTpmQtT-RiO6igg)

Venue:

**Level 4, 100 Albert Road, South Melbourne, VIC 3205**

To register your attendance at the venue, please email [cosec.melb@vistra.com](mailto:cosec.melb@vistra.com). Please note that the venue has limits on the number of attendees. Confirmation will be sent to you if you are able to attend the venue.

In accordance with the *Corporations Act 2001 (Cth)* which provides for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement ("**AGM Materials**") will be circulated unless Shareholders have elected to receive the AGM Materials in paper form. The Notice of Meeting is also available on ABX Group Limited's (parent entity of Alcore Limited) website at <https://abxgroup.com.au/site/investor-information/shareholder-communications/alcore-shareholder-communications>

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

# ALCORE LIMITED

ACN 626 023 078

Registered office: Level 4, 96-100 Albert Road, South Melbourne VIC 3205.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Alcore Limited (the “Company”) will be held as a hybrid meeting on Tuesday, 28 May 2024 at 11.00am (Melbourne time) (“Annual General Meeting” or “Meeting” or “AGM”) at Level 4, 100 Albert Road, South Melbourne, VIC 3205 and via Zoom.

The technology used to hold the virtual component of this Meeting will provide Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands. Each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how shareholders can participate in the Meeting. Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

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

Shareholders who wish to participate in the AGM online may register in advance for the Meeting:

[https://vistra.zoom.us/webinar/register/WN\\_SkmDJEbzTpmQtT-RiO6igg](https://vistra.zoom.us/webinar/register/WN_SkmDJEbzTpmQtT-RiO6igg)

**When:**

Tuesday, 28 May 2024 at 11.00am (Melbourne time)

**Topic:**

ALCORE: 2024 Annual General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to the Company Secretary Mathew Watkins, [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Shareholders attending either virtually or in person will be provided with a reasonable opportunity to ask questions or make comments during the meeting. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time.

# AGENDA

## ORDINARY BUSINESS

### Receipt and Consideration of Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 31 December 2023, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

There is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

### Resolution 1: Election of Mr Paul Lennon as a Director of the Company

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

*“That, for the purposes of clause 58 of the Constitution, and for all other purposes, Mr Paul Lennon, who retires by rotation in accordance with the Constitution, and who, being eligible, offers himself for election, be elected as a Director of the Company.”*

### Resolution 2: Election of Ms Joycelyn Cheryl Morton as a Director of the Company

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

*“That, for the purposes of clause 58.1 of the Constitution, and for all other purposes, Ms Joycelyn Cheryl Morton, who retires by rotation in accordance with the Constitution, and who, being eligible, offers herself for election, be elected as a Director of the Company.”*

### Resolution 3: Re-Election of Mr Rex Adams as a Director of the Company

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

*“That, for the purposes of clause 58 of the Constitution, and for all other purposes, Mr Rex Adams, who retires by rotation in accordance with the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

## SPECIAL BUSINESS

### Resolution 4: Approval of amendments to the Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to modify the Constitution in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.”*

### Resolution 5: Renewal of the Proportional Takeover Provisions

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

*“That the proportional takeover provisions contained in clause 55 of the Company’s Constitution (or, if Resolution 3 is passed, clause 54 of the Amended Constitution) be renewed for a period of three years with effect from the date of the Meeting.”*

## BY ORDER OF THE BOARD



**Mathew Watkins**  
**Company Secretary**  
5 April 2024

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Notes accompanying this Notice of Annual General Meeting should be read together with, and form part of, the Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 11.00am (AEST) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney, or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a shareholder of the Company.
  - d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11.00am (AEST) on Sunday, 26 May 2024. Any proxy received after that time will not be valid for the scheduled Meeting.
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising them to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting.
5. **Voting Exclusion Statement:**

There are no voting exclusions on any of the Resolutions.
6. **Enquiries**

Shareholders are invited to contact the Company Secretary, Mathew Watkins on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

This Explanatory Statement (“**Statement**”) is included in and forms part of the Notice of Annual General Meeting. The purpose of this Statement is to provide Shareholders with information they require to make an informed decision on the resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Statement in its entirety for a detailed explanation of the resolutions.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice. The Notice incorporates and should be read together with this Statement.

## **Receipt and Consideration of Financial Statements and Reports**

A copy of the Annual Report for the financial year ended 31 December 2023 (which incorporates the Company's Financial Report, Directors Report and the Auditors Report) is available on ABX Group Limited's (parent entity of Alcore Limited) website at <https://www.abxgroup.com.au/site/about/alcore-1/reports..> Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be given reasonable opportunity at the Meeting to ask questions and make comments on the Financial Report, the Directors' Report, and the Auditor's Report. Questions for the Company's auditors relating to the conduct of the audit, preparation and contents of the audit report, accounting policies adopted by the Company in relation to the preparation of its financial statements, and the independence of the auditors in relation to the conduct of the audit, must be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office or via email at [Mathew.Watkins@vistra.com](mailto:Mathew.Watkins@vistra.com).

## **Resolution 1: Election of Mr Paul Lennon as a Director of the Company**

Clause 58 of the Company's Constitution provides for Directors' rotation at each annual general meeting. Clause 58.1.3 stipulates that one third (or if that is not a whole number, the next lowest whole number) of the other directors (not counting the managing director) has to retire at the end of each annual general meeting. Clause 58.2 also stipulates that those directors who have been longest in office since their appointment on registration or their last election (whichever is later) are to retire under clause 58.1.3. Mr Paul Lennon is now retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Mr Lennon was appointed on 13 June 2018. Mr Lennon served as the 42nd Premier of Tasmania (2004-2008) and brings substantial knowledge of industry, also serving as the state's Treasurer (2004-2006), the Minister for Infrastructure, Energy and Resources (1998-2002), and Minister for Economic Development, Energy and Resources (2002- 2004). With more than 30 years' experience assisting the development of Tasmanian industry through government, Mr Lennon is exceptionally well equipped to oversee the development of the proposed Alcore pilot plant, both of which are located in Tasmania. In 2015, Mr Lennon was one of only two Tasmanians to be awarded Officer of the Order of Australia in recognition of his role in developing major infrastructure and enhancing economic diversification.

Mr Lennon's profile, including his qualifications, has also been provided in the Annual Report.

### *Board Recommendation*

The Board (with Mr Lennon abstaining) recommends that Shareholders vote in favour of the election of Mr Paul Lennon as it considers that his qualifications, experience, skills, and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### *Voting Exclusions*

There are no voting exclusions on this Resolution.

### *Voting Intention*

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

## **Resolution 2: Election of Ms Joycelyn Cheryl Morton as a Director of the Company**

Clause 58.1.1 of the Company's Constitution states, *inter alia*, that any director appointed by the Directors is to retire at the end of each annual general meeting.

Ms Morton, who was appointed by the Board on 3 April 2024 is now retiring in accordance with these requirements and, being eligible, offers herself for election.

Ms Morton currently serves as a non-executive director of two ASX-listed companies; investment company Argo Global Listed Infrastructure Ltd (ASX:ALI) and Felix Group Holdings (ASX:FLX), which is a developer of a procurement management platform and vendor marketplace for the construction industry. She is a non-executive director of AIM-listed Gelion, a developer of innovative battery technologies, as well as energy infrastructure company Epic Energy Group.

Ms Morton has previously served as a non-executive director on a diverse range of boards, including Australia's largest specialised naval defence company ASC Pty Ltd, Snowy Hydro Ltd and Beach Energy Ltd (ASX:BPT). She has been Chair of the Audit, Risk and Compliance Committee for multiple boards.

Earlier in her career, Ms Morton held senior positions at energy company Shell Australia and Shell International, and prior to that Woolworths Limited.

In addition to her corporate experience, Ms Morton is a Fellow and Life Member of CPA Australia, having served as the organisation's National President. She also represented both CPA Australia and the Institute of Chartered Accountants Australia and New Zealand on the Board of the International Federation of Accountants (IFAC).

The Board considers Ms Morton to be an independent director.

### *Board Recommendation*

The Board (with Ms Morton abstaining) recommends that Shareholders vote in favour of the election of Ms Joycelyn Cheryl Morton as it considers that her qualifications, experience, skills, and expertise are appropriate for the Board position and will enable her to act in the best interests of the Company and its shareholders. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### *Voting Exclusions*

There are no voting exclusions on this Resolution.

### *Voting Intention*

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

## **Resolution 3: Re-Election of Mr Rex Adams as a Director of the Company**

Clause 58 of the Company's Constitution provides for Directors' rotation at each annual general meeting. Clause 58.1.2 stipulates that any director who has attained the age of 72 years is to retire automatically at the end of each annual general meeting. Clause 58.1.3 further stipulates that one third (or if that is not a whole number, the next lowest whole number) of the other directors (not counting the managing director) has to retire at the end of each annual general meeting. Mr Rex Adams is now retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Mr Adams was appointed on 13 June 2018. Mr Adams was a founding director of Blue Ocean Equities and Executive Director of Southern Cross Equities. He is a graduate of the Kalgoorlie School of Mines in Mining Geology with over 20 years in the mining industry and nearly 30 years in finance in Senior Resources Analyst and Research Manager roles. He has broad experience in the resources sector including development of new projects.

Mr Adams' profile, including his qualifications, has also been provided in the Annual Report.

### *Board Recommendation*

The Board (with Mr Adams abstaining) recommends that Shareholders vote in favour of the re-election of Mr Rex Adams as it considers that his qualifications, experience, skills, and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

### *Voting Exclusions*

There are no voting exclusions on this Resolution.

### *Voting Intention*

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

### **Resolution 4: Approval of amendments to the Constitution**

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The Company's current Constitution was adopted in 2018 and has not been amended since. As there have been a number of developments in law, corporate governance principles, terminology and general and commercial practices for companies since the current Constitution was adopted, the Board is proposing to amend the existing Constitution to give effect to those changes.

Resolution 4 is proposed as a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the resolution, in accordance with the Corporations Act. If passed by Shareholders at the Meeting, the proposed amendments to the Constitution will take effect from the conclusion of the Meeting.

### ***Summary of the proposed changes***

A summary of the more significant proposed amendments to the Company's Constitution is as follows:

- new provisions have been included relating to the use of technology for general meetings;
- new provisions have been included relating to the provision and receipt of notices, including the electronic dispatch of meeting documentation;
- the notice period for calling general meetings has been updated;
- the provisions concerning the sale by the Company of non-marketable parcels of shares have been updated to reflect the procedure outlined in the ASX Listing Rules;
- the provisions relating to joint holdings have been updated to reflect the proposed replacement of the CHES system;
- the quorum requirements for general meetings have been reduced;
- the provisions relating to dividends have been updated to reflect changes to the Corporations Act; and
- the provisions relating to Director retirement and rotation have been updated to better reflect market practice.

An overview of the more significant changes to the Constitution is set out below. Shareholders should note that this is a summary only and consideration should be given to the full text of the proposed amendments. A full copy of the Constitution of the Company tracking the modifications proposed in this Resolution is available for download from ABX Group Limited's (parent entity of Alcore Limited) website at <https://abxgroup.com.au/site/investor-information/shareholder-communications/alcore-shareholder-communications>.

### *Virtual meetings*

The proposed amendments to the Constitution reflect the recent amendments to the Corporations Act with respect to holding and voting at general meetings of shareholders, including meetings of a class of shareholders. In particular, it expressly permits the Company to hold virtual only meetings using virtual meeting technology with no physical venue and prescribes various conditions that must be satisfied in order for that to take place.

In addition, the proposed amendments incorporate other changes to assist with the orderly conduct of general meetings, including various consequential provisions regarding postponement and adjournment of physical, hybrid and wholly virtual meetings.

### *Notices*

Amendments are proposed to how notices may be provided to Shareholders, simplifying administration and adopting a modern approach for widely held companies. These amendments are consistent with the recent changes to the Corporations Act regarding electronic communication which permits electronic dispatch of notices and other meeting related documents in certain circumstances. Relevantly, the time that notices are taken to be received by Shareholders has been amended to better reflect market practice and provide less variation as between different means of service.

### *Notice period – general meetings*

The current Constitution requires at least 28 days' notice be given to Shareholders in relation to a general meeting. An amendment is proposed to bring this period in line with the Corporations Act which provides for a minimum of 21 days for an unlisted company.

### *Quorum*

An amendment is proposed to reduce the number of Shareholders required to constitute a quorum for a general meeting from 5 (which applies for such time as the Company has more than 20 Shareholders) to 2 Shareholders, regardless of the total number of Shareholders, unless there are less than 2 Shareholders, in which case a quorum is those Shareholders.

Currently, if the Company does not have 5 Shareholders attend a general meeting then the meeting cannot proceed and the Company will incur the cost of arranging another meeting at a later date. This amendment is intended to mitigate this risk and bring the quorum requirements in line with market norms.

### *Dividends*

Section 254T of the Corporations Act was amended effective 28 June 2010. There is now a three tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The current Constitution reflects the former profits test and restricts the dividends to be paid out of the profits of the Company. An amendment is proposed to bring the provisions relating to the declaration and payment of dividends in line with the current position under the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

The proposed amendments to the Constitution also seek to clarify that the decision to declare a dividend is a matter exclusively for the Directors.

### *Retirement and rotation of Directors*

The current Constitution requires one third of the Board to stand for re-election at each annual general meeting together with any Directors for whom the annual general meeting would be the third since their last appointment, any Directors appointed by the Board since the last annual general meeting and any Director who has attained the age of 72 years.

The amended Constitution simplifies the retirement and rotation process and aligns with the ASX Listing Rules and Corporations Act providing the ability for uniformity between the Board of the Company and the Board of ABX Limited (if required or desirable). In particular, the amended Constitution does not include a requirement that one third of the Directors (excluding the Managing Director) retire from office at each annual general meeting. It also dispenses with the age limit for Directors which recognises the valuable contribution older



people can make to company boards and reflects the position at law which does not impose any age restriction for directors.

#### *Other*

As the current Constitution has not been updated for a number of years, certain other non-substantive amendments have been proposed to update the terminology and provide clarifications to align with modern drafting/practices.

#### **Voting Exclusions**

There are no voting exclusions on this Resolution.

#### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 4. Accordingly, Shareholder approval is sought pursuant to this Resolution.

#### **Voting Intention**

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

### **Resolution 5: Renewal of the Proportional Takeover Provisions**

#### **Background**

Clause 55 of the Company's Constitution (or, if Resolution 4 is approved, clause 54 of the Amended Constitution) contains proportional takeover provisions which prohibit the registration of transfers of securities acquired under a proportional takeover bid unless a resolution is passed by the Shareholders approving the bid ("**Proportional Takeover Provisions**"). The Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of three years from the date of their adoption (or last renewal). The Proportional Takeover provisions were inserted in the Company's Constitution which was adopted on 6 June 2018. Accordingly, these provisions expired on 6 June 2021.

If the Proportional Takeover Provisions are renewed by Shareholders, they will be on exactly the same terms as the current Proportional Takeover Provisions in clause 55 of the Company's Constitution (or, if Resolution 4 is approved, clause 54 of the Amended Constitution) and operate for three years from the date of the Meeting, unless renewed earlier. The Board believes it is appropriate that the Proportional Takeover Provisions of the Company's Constitution be renewed.

#### **Statement under the Corporations Act**

In seeking shareholder approval for the renewal of the Proportional Takeover Provisions, the Corporations Act requires the following information to be provided to shareholders when they are considering the renewal of the Proportional Takeover Provisions.

#### *What is a proportional takeover bid?*

A proportional takeover bid is a takeover bid where the bidder offers to buy only a specified proportion of each shareholder's shares in the target company.

#### *Effect of provisions proposed to be renewed*

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid at least 14 days before the last day of the bid period or a later date allowed by the Australian Securities and Investments Commission. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held the class of shares in the Company in respect of which offers are made under the proportional takeover bid, is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid cannot be registered. If the resolution is approved, or is taken to have

been approved, the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

If the resolution is not voted on before the 14-day deadline specified in the Corporations Act, the bid will be taken to have been approved.

The Proportional Takeover Provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by Shareholders by a special resolution.

#### *Reason for the resolution*

A proportional takeover bid means that control of a company may pass without Shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate price.

To deal with this possibility, the Corporations Act permits a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all the shareholders.

The benefit of the Proportional Takeover Provisions is that they allow the Company's Shareholders to decide collectively whether the proportional takeover bid is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual Shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

#### *Awareness of current acquisition proposals*

As at the date of this Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

#### *Advantages and disadvantages of the Proportional Takeover Provisions*

There have been no proportional takeover bids for the Company while the Provisional Takeover Provisions have been in operation. Accordingly, there are no actual examples against which to assess the advantages and disadvantages of the Proportional Takeover Provisions from the Directors and Shareholders of the Company.

#### *Potential advantages and disadvantages of the proposed resolution for both Directors and Shareholders*

An advantage to the Directors of renewing the Proportional Takeover Provisions is that the Directors will be able to assess the Shareholders' views on a proportional takeover bid should one be made. Otherwise, the Directors consider that the proposed renewal of the Proportional Takeover Provisions has no potential advantages or disadvantages for Directors given that they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the Proportional Takeover Provisions for Shareholders of the Company include:

- that the provisions give Shareholders an opportunity to consider the terms of a proportional takeover bid to determine whether it is in their best interests that it proceed and, on that basis, enables Shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be opportunistic;
- an increase in Shareholders' bargaining power may assist in ensuring that the proportional takeover bid is adequately priced; and
- knowing the view of the majority Shareholders may assist each individual Shareholder assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders of the Company include:

- that the provisions may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made;
- the provisions may reduce the freedom for Shareholders to sell some or all of their shares at a premium to persons seeking control of the Company and any takeover speculation element in the Company's share price may also be reduced;

- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a general meeting; and
- the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely with their shares.

The Directors consider that the potential advantages for Shareholders of the renewal of the Proportional Takeover Provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

### **Voting Exclusions**

There are no voting exclusions on this Resolution.

### **Board Recommendation**

The Board unanimously recommends the renewal of the Proportional Takeover Provisions. Accordingly, shareholder approval is sought pursuant to this Resolution.

### **Voting Intention**

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

## GLOSSARY

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

“**AGM Materials**” means the Notice of Meeting and Explanatory Statement;

“**AGM, Annual General Meeting or Meeting**” means the 2024 Annual General Meeting convened by the Notice;

“**AEST**” means Australian Eastern Standard Time;

“**Amended Constitution**” means the proposed amended constitution, the form of which is being put to Shareholders for approval in Resolution 4;

“**Board**” means the Directors acting as the Board of Directors of the Company;

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

“**Company**” means Alcore Limited ACN 626 023 078;

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

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

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

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

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

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

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

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

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

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

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

“**Shareholder**” means member of the Company, as defined in the Constitution of the Company; and

“**Statement**” means the Explanatory Statement forming part of this Notice of Meeting.