



EVOLVE POWER LIMITED
ACN 623 236 831

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 13 June 2024

Time of Meeting:
10.00AM (AEST)

Location of Meeting: Level 4, 100 Albert Road, South Melbourne VIC 3205 and via Zoom Webinar

Registration: For registration for attendance at Level 4, 100 Albert Road, South Melbourne 3205, please email secretary@evolvepower.ca and await further instruction. For registration to attend virtually via the Zoom Webinar, please follow:

https://vistra.zoom.us/webinar/register/WN_jwR7SaIKTAqPkoJ_HVWEjg

In accordance with the permanent amendments (Permanent Amendments) brought to the Corporations Act 2001 (Cth) (Act) following the passing of the Corporations Amendment (Meetings and Documents) Bill 2021(Cth) 1 (Bill) on 10 February 2022 permits the Company to hold the General Meeting held via an audio & video conferencing facility.

The Bill which received royal assent on 22 February 2022 also allows companies to communicate digitally to shareholders, therefore **no hard copy** of the Notice of General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Company's website <https://evolvepower.ca/>.

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.

EVOLVE POWER LIMITED

ACN 623 236 831

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of Shareholders of Evolve Power Limited (the “Company”) will be held at Level 4, 100 Albert Road, South Melbourne, VIC 3205 and virtually via Zoom Webinar at 10.00am (AEST) on Thursday, 13 June 2024.

Note that physical attendance will be limited and available only on an RSVP basis. To register your interest in attending in person, please email secretary@evolvepower.ca for confirmation. Please do not attend in person unless you have received confirmation. Please note that all shareholders are able to attend and ask questions through the virtual component of the meeting.

Shareholders are strongly 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 which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions. The virtual meeting can be attended using the following details:

The live webcast can be attended using the following details:

When: Thursday, 13 June 2024 at 10.00am (AEST)
Topic: Evolve Power Limited Annual General Meeting

Register in advance for this webinar:

https://vistra.zoom.us/webinar/register/WN_jwR7SaIKTAqPkoJ_HVWEjg

After registering for the virtual webinar, 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 secretary@evolvepower.ca. Where a written question is raised in respect of the key management personnel of the Company, the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the AGM (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company's website for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available on its website at <https://evolvepower.ca/>.

AGENDA

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

ORDINARY BUSINESS

Receipt and Consideration of Financial Statements and Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors, for the financial year ended 31 December 2023.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and the Auditors' Report. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Re-Election of Ms Susie Henderson as a Director of the Company

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

"That Ms Susie Henderson, who retires by rotation in accordance with the Company's Constitution, and who offers herself for re-election, be re-elected as a Director of the Company."

There are no voting exclusions on Resolution 1.

By order of the Board



Melanie Leydin
Company Secretary
20 May 2024

Notes

1. **Entire Notice:** The details of the Resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm AEST on the date 48 hours before the date of the Annual General Meeting on Thursday, 13 June 2024. 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. On a poll, members have one vote for every fully paid ordinary share held.
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.
 - e. Where a Shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **10.00am (AEST) on Tuesday, 11 June 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 AGM must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case shareholders will be informed. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

6. Voting Exclusion Statement:

Resolution 1

There are no voting exclusions on this resolution.

7. Enquiries

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

EXPLANATORY STATEMENT

Introduction

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

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 Explanatory Statement in its entirety for a detailed explanation of the Resolution.

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 Accounts and Reports

A copy of the Annual Report for the financial year ending 31 December 2023 which incorporates the Company's Financial Report and the Directors' Report (including the Remuneration Report and the Auditors' Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://evolvepower.ca/>. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Re-election of Ms Susie Henderson as a Director of the Company

Background

Pursuant to clause 21.2 of the Constitution, at least one Director must retire from office at each Annual General Meeting, unless there has been an election of Directors earlier that year. The Company has six directors, one of whom is the Managing Director. Accordingly, Ms Susie Henderson retires by rotation and, being eligible, offers herself for re-election.

Ms Henderson was appointed as a Non-Executive Director on 6 April 2018 and is also the Chair of the Remuneration Committee. Ms Henderson has over 20 years of global experience across North America, Latin America, Southeast Asia, England, and Australia. Her areas of focus include government, mining/resources, infrastructure/logistics, and energy.

Some of her key roles include GM – Strategic Infrastructure and Government Relations at Macarthur Coal Ltd and Key Coal Accounts Executive with Aurizon. She serves as President and Finance Committee Board member for GHD, a global consulting firm.

Board Recommendation

The Board, with Ms Henderson abstaining, recommends that Shareholders vote in favour of the re-election of Ms Susie Henderson. The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Ms Susie Henderson.

Voting Exclusions

There are no voting exclusions on this Resolution.

GLOSSARY

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

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

“**Board**” means the Directors acting as the board of Directors of the Company.

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

“**Company**” means Evolve Power Limited ACN 623 236 831.

“**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.

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

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

“**Notice**” means the Notice of Meeting accompanying this 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 shareholder of the Company.