

**Evolve Power Limited
ACN 623 236 831**

**Notice of Extraordinary General Meeting
Explanatory Memorandum and Proxy Form**

Date of Meeting:

Thursday, 20 November 2025

Time of Meeting:

10:00AM (AEDT)

Location of Meeting:

Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000 and via Zoom Webinar

Registration:

For registration for attendance at Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000, 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_PCn7nsd7Rcy5VHJWVVHKHw

The business of the Meeting affects your share holdings and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm AEDT on 18 November 2025.

Evolve Power Limited

ACN 623 236 831

Registered office: Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (Meeting) of Shareholders of Evolve Power Limited (the Company) will be held at Suite 2, Level 11, 385 Bourke Street Melbourne VIC 3000 and virtually via Zoom Webinar at 10:00am (AEDT) on Thursday, 20 November 2025.

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 Meeting 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, 20 November 2025 at 10:00am (AEDT)

Topic: Evolve Power Limited General Meeting

Register in advance for this webinar:

https://vistra.zoom.us/webinar/register/WN_PCn7nsd7Rcy5VHJWVVHKHw

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 Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the Meeting online should therefore monitor the Company's website for any updates about the Meeting. 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 FOR THE MEETING

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

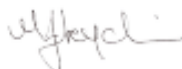
ORDINARY BUSINESS

Resolution: Approval of the Capital Return

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

“Conditional on the Company receiving the Settlement Amount of at least CA\$90,000,000, that the share capital of the Company be reduced by up to A\$40,000,000 in accordance with sections 256B and 256C of the Corporations Act, and that such capital reduction be effected, subject to the Board’s discretion, by the Company paying each Shareholder the amount of up to \$0.1113 per Share on the terms set out in this Explanatory Statement”.

By order of the Board



Melanie Leydin
Company Secretary
20 October 2025

Notes

Entire Notice: The details of the Resolution contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

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 7.00pm AEDT on Tuesday, 18 November 2025, for the purposes of the Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies: Votes at the General Meeting may be given personally or by proxy, attorney or representative. Each Shareholder has a right to appoint one or two proxies. A proxy need not be a Shareholder of the Company. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution.

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 2001* (Cth) (Corporations Act).

To be effective, proxy forms must be received by the Company no later than 48 hours before the commencement of the General Meeting, this is no later than 10:00am (AEDT) on Tuesday, 18 November 2025. Any proxy received after that time will not be valid for the scheduled meeting.

Corporate Representative: Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting must 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 or handed in at the Meeting when registering as a corporate representative.

How the Chair will vote Undirected Proxies: The Chair of the Meeting will vote undirected proxies in favour of the proposed Resolution. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

Enquiries: Shareholders are invited to contact the Company Secretary via secretary@evolvepower.ca if they have any queries in respect of the matters set out in these documents.

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum is included in and forms part of the Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information the Directors believe to be material to the Shareholders in deciding whether or not to pass 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 Memorandum in its entirety for a detailed explanation of the Resolution.

As required under section 256C(5) of the Corporations Act, a copy of this Notice of Meeting and Explanatory Memorandum, as sent to Shareholders, was lodged with ASIC before being sent to Shareholders.

1. Background

The Company proposes to undertake an equal capital return of up to A\$40,000,000 (\$0.1113 per Share) to its shareholders (**Proposed Capital Return**) as set out below and in accordance with section 256B(1) of the Corporations Act.

Capital Return	A\$40,000,000
Amount per Share	A\$0.1113
Expected timing or payment*	5 December 2025

*To be determined based on, amongst other matters, the date of the actual receipt of the Settlement Amount.

The expected amount per Share has been determined based on the agreed settlement amount of CA\$95,000,000 (**Settlement Amount**) that Montem Resources Alberta Operations Ltd (**Montem**) expects to receive as a result of a settlement agreement between Montem and the Government of Alberta (**Settlement Agreement**). The Settlement Amount is expected to be received on or about 3 November 2025. The Board has determined to issue this Notice in advance of receipt of the Settlement Amount to ensure that the Shareholders receive the Proposed Capital Return as soon as possible.

As at the date of this Notice, the Settlement Amount has not been received and therefore the implementation of the Resolution is conditional on the Settlement Amount being received. If for whatever reason the Settlement Amount is not received, the Proposed Capital Return will not occur and the precise amount of cash available to be distributed to Shareholders following payment of any tax and costs on the Settlement Amount and ensuring an appropriate amount is retained by the Company to meet current and anticipated medium term obligations of the Company, as further described in Section 6. As at the date of this Notice, the Board estimates the amount of the return will be A\$0.1113 (11.13 cents) per Share.

Subject to the Resolution being approved, the Proposed Capital Return will be distributed to Shareholders and will be debited against the Company's share capital account. This will constitute a reduction in the Company's share capital and as such the Proposed Capital Return must be affected in accordance with section 256B and 256C of the Corporations Act. The purpose of this Resolution is to obtain Shareholder approval for the purposes of sections 256B and 256C of the Corporations Act to undertake the Proposed Capital Return on the terms set out in this Explanatory Statement.

2. Indicative Time Table

It is intended that the Proposed Capital Return will occur as follows:

Event	Date
Dispatch of Notice of Meeting	24 October 2025
Final time for lodging Proxy Forms and record date for voting time at the Meeting	18 November 2025
Shareholder meeting to consider the Capital Return	20 November 2025
Expected record date for the Proposed Capital Return (Record Date)*	25 November 2025
Expected date of payment of the Proposed Capital Return*	5 December 2025

* The timetable and the dates above and the references to those dates throughout this Notice are indicative only and will be dependent on a number of matters, including the timing of the receipt of the Settlement Amount. The Company may vary those dates in accordance with the applicable laws and in its absolute discretion without prior notice.

Any change to the above dates will be announced to the Shareholders and notified on the Company's website.

3. Updating details with Automic Share Registry

Accompanying this Notice of Meeting is instructions on how to update your details and provide your bank account details (**Schedule 2**). You are strongly encouraged to provide your bank account details for payment purposes **by the Record Date i.e. 25 November 2025** and receive communication in a timely manner. If Shareholders register these details then payment of the Proposed Capital Return will be made to the Shareholder's nominated bank account.

Alternatively, please provide your payment details by visiting the Automic Investor Portal to ensure that your bank account details, mailing address, and email address are current **by the Record Date, i.e. 25 November 2025** which will assist with your payment being processed promptly.

Log into the secure Automic Investor Portal by following the steps below:

1. Visit <https://investor.automic.com.au/#/signup>
2. Enter "Evolve Power Limited" in the Company Name Field ensuring that you select the Company name from the drop down list
3. Enter your Holding Number as shown in your holding statement.

If you have any queries in relation to your holding or require assistance accessing your holding statement, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international). Alternatively you can also direct your enquiries to Hello@automicgroup.com.au.

If Automic does not have your banking details, any payment will be withheld and paid as soon as practicable following receipt of your bank account details.

4. Reasons to vote in favour of the Proposed Capital Return

The Company wishes to make the distribution due to an anticipated excess of funds following the receipt of the Settlement Amount.

- (a) The primary advantage in approving the Proposed Capital Return is that it will enable the Company to repatriate capital to its Shareholders, which is in excess of its current and anticipated requirements.
- (b) Any future distributions from the Settlement Amount may be in the form of dividends, subject to the availability of profits and meeting other Corporations Act requirements for the payment or dividends, or by way of a future capital return.

- (c) Shareholders participating in the Proposed Capital Return will be able to do so without incurring transaction costs and the Proposed Capital Return will allow Shareholders to retain the same percentage of ownership in the Company.

5. Reasons to vote against the Proposed Capital Return

(a) Shareholders may be concerned about the reduced capital base of the Company

A disadvantage of the Proposed Capital Return is that following its implementation, the Company will have a reduced in capital base from which to operate and may require additional funding in the future to meet unknown or unanticipated liabilities, which may otherwise not be the case if the Proposed Capital Return did not proceed. However, the Directors are of the opinion that based on information available the net cash reserves post-Proposed Capital Return will be sufficient to meet current and anticipated obligations of the Company.

(b) Shareholders may be concerned about the timing of the Proposed Capital Return

While the Board currently has no reason to consider the Company’s financial position will change materially prior to the time of the Proposed Capital Return, it is possible that this may occur, and the amount of the Proposed Capital Return may decrease accordingly.

(c) The Proposed Capital Return may not suit the current financial position of all Shareholders

The Proposed Capital Return may not suit the current financial position of all Shareholders.

The Proposed Capital Return may have tax consequences for Shareholders. For more information see section 10.

6. Calculation of the Amount of the Proposed Capital Return

The Company currently estimates that the total amount available for the Proposed Capital Return will be up to A\$40,000,000 which will be funded by the distribution the subject of the Resolution. The following table shows how the Company has calculated its estimate of the amount available for the Proposed Capital Return.

Settlement Amount	CA\$95,000,000
Cash to be returned to Shareholders	A\$40,000,000
Relevant number of Shares to participate in the Proposed Capital Return	359,270,604
Estimated Total Proposed Capital Return per Share	A\$0.1113

The Board of Directors has determined the amount of this initial return having regard to other current and anticipated future liabilities that the Company and Montem is legally obligated to pay. These amounts include tax on the settlement proceeds which is or may become payable to Canadian and Australian tax authorities, the agreed payments to our dedicated litigation funders Wahl Citadel, legal and professional fees, and amounts needed to cover reclamation works to satisfy regulatory obligations and other contractual obligations. The estimate of the taxes payable and the amount needed to cover reclamation works (including post reclamation monitoring) and other contractual obligations are estimates based on the information available to the Board at the date of this Notice. As at the date of this Notice, the exact amount of these liabilities may not be known or have fully crystallised and will become known over the coming months. The Board of Directors has no current plans to grow the company with any of the settlement funds.

Wahl Citadel provided the funding needed to litigate our claim against Alberta and Canada. As per the litigation funding contract with Wahl Citadel, they will receive approximately **AUD\$36,500,000** to be paid from the Settlement Amount. The Board considered a number of alternative funding sources, including from other specialist litigations funders, and established at the time of entering into the litigation funding contract with Wahl Citadel that the agreement was on the best market terms available, and represented the best chance of Shareholders being able to pursue the action against the Government of Alberta.

7. Legal Requirements

The Proposed Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because it only relates to ordinary shares, it applies to each holder of ordinary shares in proportion to the number of Shares they hold as at the Record Date, and the terms of the capital reduction are the same for each ordinary shareholder.

(a) Fair and reasonable

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to the Company's shareholders as a whole.

The Directors are of the opinion that the Proposed Capital Return is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares that they hold on that date.

(b) Company's ability to pay its creditors

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice the Company's ability to pay its creditors.

The Director's having proposed the capital reduction, are of the opinion that it will not materially prejudice the Company's ability to pay its creditors based on currently known information. The Directors have also satisfied themselves as to the solvency of the Company following the Proposed Capital Return.

Refer to Section 8 for further details on the impact of the Proposed Capital Return on the Company's ability to pay its creditors.

(c) Shareholder approval

Section 256B(1)(d) of the Corporations Act requires that the Resolution be approved by Shareholders in accordance with section 256C of the Corporations Act. Under section 256C of the Corporations Act the Resolution must be passed by an ordinary resolution.

The Resolution will be passed if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (either physically or virtually), by proxy, by attorney, or in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

8. Effect on Company

(a) Effect on the Company

The Proposed Capital Return is intended to be paid entirely from the Settlement Amount. Upon the receipt of the Settlement Amount, the Company's cash resources will increase for the period of time between receipt of the Settlement Amount and the payment of the Proposed Capital Return and other related taxes and costs.

(b) Effect on Capital Structure and Share Price

Following the implementation of the Proposed Capital Return, the Company's share capital is expected to reduce by up to A\$40,000,000.

The Company confirms that no Shares will be cancelled in connection with the Proposed Capital Return and therefore no fractional entitlements will arise. The Proposed Capital Return will not impact the number of Shares held by each Shareholder.

(c) Effect on historical and pro-forma financial position

The pro forma consolidated balance sheet of the Company for the period ended 30 June 2025 is set out in Schedule 1 and shows the effect of the distribution and the Proposed Capital Return.

(d) **Effect on the Company's ability to pay its creditors**

The Company has assessed the impact of the Proposed Capital Return on the Company's ability to pay its creditors.

The review concluded that based on currently known information the payment to Shareholders of an amount equal to the Proposed Capital Return amount would not materially prejudice the Company's ability to pay its creditor's and the Company will have sufficient cash reserves to pay its creditors (including current and reasonably foreseeable claimants) following the payment of the Proposed Capital Return. Refer to comment above at Section 6.

(e) **Australian Tax implications**

No adverse tax consequences are expected to arise for the Company from implementing the Proposed Capital Return. See further at Section 10.

9. Director's Interest

No Director will receive a payment or benefit of any kind as a result of the Proposed Capital Return other than as Shareholders in the Company.

10. Australian Tax Implications for Shareholders

The following is a general summary of the Australian income tax implications arising for the Shareholders as a result of the Proposed Capital Return. It is based upon the Company's interpretation of Australian income tax law currently in force at the date of the issue of this Notice. The commentary below is general in nature and not intended to be comprehensive, it does not take into account the individual circumstances of each Shareholder and does not constitute tax advice. As this summary is general in nature, Shareholders should consult with their professional tax adviser regarding their circumstances. Non-resident shareholders should seek professional tax advice on the tax implications arising outside of Australia.

To the maximum extent permitted by law, the Company, its officers and employees and each of their respective advisers accept no liability and responsibility with respect to the reliance of any Shareholder on any part of the summary contain in this Section 10.

(a) **Overview of the Proposed Capital Return**

The Board proposes to distribute up to A\$40,000,000 of cash resources from the Settlement Amount to Shareholders through the Proposed Capital Return of up to A\$0.1113 per Share.

No adverse tax consequences are expected to arise for the Company from the Proposed Capital Return.

(b) **Australian Residents**

These comments apply to the Shareholders who are residents of Australia for income tax purposes who hold their Shares on capital account .

For Shareholders on the Record Date who continue to hold their Shares (until the Payment Date) and receive payment of the Proposed Capital Return:

- (i) if the Proposed Capital Return of \$0.113 per Share is not more that the capital gains tax (CGT) cost base of the Share, the Shareholder's CGT cost base and the reduced CGT cost base will be reduced (but not below nil) by the relevant Shareholder's proportionate share of the \$0.113 Proposed Capital Return; amount.
- (ii) a Shareholder will make a capital gain at the time of the payment if the amount of the Capital Return received by any Shareholder is more than that Shareholder's CGT cost base in relation to each Share held on the payment date. The amount of the capital gain should be equal to the amount received in excess of the CGT cost base for each of the Shares;

- (iii) if a Shareholder makes a capital gain from the Proposed Capital Return, the CGT cost base and the reduced CGT cost base of the relevant Shares are reduced to nil. A shareholder cannot make a capital loss from the Proposed Capital Return; and
- (iv) Certain shareholders including individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Shares for at least 12 months (not including the date of acquisition or the date of disposal) by the payment date may be able to access the CGT discount in relation to any capital gain arising from payment of the Proposed Capital Return. The CGT discount is:
 - (A) 50% if the Shareholder is an individual or trustee: meaning only 50% of the capital gain will be included in assessable income; and
 - (B) 33.33% if the Shareholder is a trustee of a complying superannuation entity: meaning only two-thirds of the capital gain will be included in assessable income.

The CGT discount is not available to Shareholders that are companies.

If a Shareholder makes a discounted capital gain, any current year and / or carried forward capital losses may be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the Shareholder's net capital gain for the income year and included in assessable income.

For Shareholders on the Record Date who no longer own Shares in the Company at the time of the payment of the Proposed Capital Return, a capital gain arises at the time of payment equal to the Proposed Capital Return amount in respect of each Share owned at the Record Date. The capital gain that arises will not be eligible for the CGT discount.

Resident Shareholders should seek independent professional advice in relation to their own circumstances.

(c) **Non-residents**

These comments apply to Shareholders who are not residents of Australia for income tax purposes.

A Shareholder who is not a resident of Australia for Australian tax purposes should be able to disregard any capital gain that would otherwise arise from the Proposed Capital Return on the basis that their Shares should not constitute an 'Indirect Australian Real Property Interest', as defined for Australian income tax purposes, at the payment date.

Non-resident Shareholders should seek independent professional advice in relation to their own circumstances in respect of the jurisdiction where they are resident.

(d) **Class Ruling**

The Company has obtained external tax advice confirming that the risk of any portion of the Proposed Capital Return being recharacterised as an unfranked dividend is low based on the Company's current financial position. Specifically, no retained earnings / available profits are expected to exist for the Company on a standalone basis on the payment date.

The Board will continue to monitor the financial position of the Company and may request a class ruling in respect of any subsequent shareholder distributions to be made prior to winding up the Company.

(e) **Other Matters**

(i) **Goods and Services Tax (GST)**

GST should not be payable on the Proposed Capital Return.

Shareholders may be charged GST on costs they incur in relation to seeking independent advice on the Proposed Capital Return. Certain Shareholders that are

registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to GST incurred on these costs.

Shareholders should seek their own independent advice on the impact of GST having regard to their own circumstances.

(ii) Stamp duty

Shareholders should not be liable for any stamp duty in respect of the Proposed Capital Return.

11. Other material information

There is no information material to the making of a decision by a Shareholder whether or not to approve the Resolution, being information that is known to any of the Directors and that has not been previously disclosed to Shareholders in the Company, other than as disclosed in this Explanatory Statement.

12. Board recommendation

The Directors are of the opinion that the Proposed Capital Return is fair and reasonable to all Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

Schedule 1 – Pro forma consolidated balance sheet

Evolve Power Limited
Proforma consolidated Statement of Financial Position
As at 30 June 2025

	Proforma adjustments						Pro Forma balance at 30 June 2025 A\$
	Reviewed balance at 30 June 2025 A\$	Litigation settlement A\$ Note 1	Working capital adjustments A\$ Note 2	Employee entitlements A\$ Note 3	Wahl Citadel settlement A\$ Note 4	Capital return A\$ Note 5	
Assets							
Current assets							
Cash and cash equivalents	958,505	102,421,000	(23,576,229)	(516,000)	(36,500,000)	(40,000,000)	2,787,276
Trade and other receivables	189,651	-	-	-	-	-	189,651
Deposits advances and prepayments	5,316	-	-	-	-	-	5,316
Total current assets	1,153,472	102,421,000	(23,576,229)	(516,000)	(36,500,000)	(40,000,000)	2,982,243
Non-current assets							
Other non-current deposits	249,716	-	-	-	-	-	249,716
Total non-current assets	249,716	-	-	-	-	-	249,716
Total assets	1,403,188	102,421,000	(23,576,229)	(516,000)	(36,500,000)	(40,000,000)	3,231,959
Liabilities							
Current liabilities							
Trade and other payables	1,790,229	-	(1,955,229)	165,000	-	-	-
Other financial liabilities	6,000,000	-	-	-	(6,000,000)	-	-
Employee benefits	60,126	-	-	-	-	-	60,126
Total liabilities	7,850,355	-	(1,955,229)	165,000	(6,000,000)	-	60,126
Net liabilities	(6,447,167)	102,421,000	(21,621,000)	(351,000)	(30,500,000)	(40,000,000)	3,501,833
Equity							
Issued capital	48,152,598	-	-	-	-	(40,000,000)	8,152,598
Reserves	745,549	-	-	-	-	-	745,549
Accumulated losses	(55,345,314)	102,421,000	(21,621,000)	(351,000)	(30,500,000)	-	(5,396,314)
Total (deficiency) in equity	(6,447,167)	102,421,000	(21,621,000)	(351,000)	(30,500,000)	(40,000,000)	3,501,833

Notes:

1. Legal claim settlement is approximately CA\$95 million converted at the exchange rate of 0.9129. Management anticipates that the settlements will be received in two (2) instalments:

- CA\$93.5 million at the signing of the final settlement agreements and
- CA\$1.5 million at the completion of the reclamation work.

Proforma schedule only includes the receipt of CA\$93.5 million, as the second instalment is contingent on the Company completing reclamation work.

2. Working capital adjustments represent the estimates for the cost of reclamation of coal assets, taxes, and estimates of ongoing obligations and liabilities. These estimates are based on the information available to the Board at the date of this Notice. As at the date of this Notice, the exact amount of these liabilities may not be known or have fully crystallised and will become known over the coming months.

3. Employee entitlements include:

- CA\$220,000 deferred past employee entitlements. The Company and the employees agreed to defer a portion of their past salaries until the legal claim was completed, to help with the Company's cash flow position.
- CA\$270,000 short term incentives.

4. Wahl Citadel provided the funding needed to litigate our claim against Alberta and Canada. As per their litigation funding contract with Wahl Citadel, the Company will pay approximately AUD\$36,500,000. Refer section 6 of the notice of meeting for further information.

Capital return represents the distribution up to A\$40,000,000, which is equal to approximately A\$0.1113 per Share. Refer section 6 of the notice of meeting for further information.

Schedule 2 – How to update your details with Automic Share Registry

IMPORTANT

To ensure that you continue to receive all shareholder communications and any payments without delay, **we kindly ask that you review and update your registered details.**

In particular, please check that your bank account details, mailing address, and email address are current. Keeping this information up to date will help us process payments promptly and ensure you don't miss out on important updates.

You can update your details securely by logging into the Automic Investor Portal (instructions below).

Please complete the following steps outlined in the sections below:

1. Log into the Investor Portal
2. Confirm or add your bank account details and tax file number (TFN).

1. Log into the Investor Portal

1. Visit <https://investor.automic.com.au/#/signup>
2. Enter "Evolve Power Limited" in the Company Name Field ensuring that you select the Company name from the drop down list
3. Enter your Holding Number as shown in your holding statement

To access your full holding information and statements, please log into Automic's Investor Portal at <https://investor.automic.com.au/> with your existing details.

4. Enter your postcode OR country of residence (only if outside Australia)
5. Tick the box "I'm not a robot" and then select "Next"
6. Complete the prompts to set up your username and password details.

Please update your bank account details by completing one of the options outlined below:

1. Updating your bank account details via the Online Investor Portal

If you already have an Online Investor Portal Account and would like to update your bank account details please follow the steps below:

- Once logged into the portal, click "My Details".
- Click "payment instructions" on the left-hand side.
- Update to your preferred bank account.

2. Updating your bank account details by completing the Australian Direct Credit form

If you would like to provide your Australian bank account details via a form please complete the accompanying **Direct Credit Facility Form** and return to Hello@automicgroup.com.au via email.

3. Updating your details by completing the International Direct Credit form

Please register your international bank account details online following the instructions above. If you would like to provide your international bank account details via a form, please contact Hello@automicgroup.com.au via email.

If you have any queries in relation to your holding or require assistance accessing your holding statement, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international). Alternatively you can also direct your enquiries to Hello@automic.com.au