

Energy Technologies Ltd (ASX:EGY)

ACN 002 679 469

Notice of Annual General Meeting and Explanatory Notes

Date of meeting: 29 November 2023

Time of meeting: 10:30 am

Place of meeting: Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100 and
online

Shareholders will be given the opportunity to attend the Meeting either in person or virtually via Zoom. If you are a Shareholder who wishes to attend and participate in the Meeting via Zoom please register in advance as per the instructions outlined in this Notice of Meeting.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN 10:30AM SYDNEY TIME ON MONDAY 27 NOVEMBER 2023

Energy Technologies Limited
ACN 002 679 469
Notice of Annual General Meeting

Notice is hereby given that the **Annual General Meeting** of the members of **Energy Technologies Limited** (the **Company**) to be held at Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100 on 29 November 2023 at **10:30 am** (Sydney time).

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Company at the time of preparing this Notice of General Meeting (**Notice**), the Company is also providing an opportunity to participate in the Meeting virtually via Zoom at the link set out below:

<https://us06web.zoom.us/j/88615943368?pwd=Isew9NXGp3s3gJ4Ox4cigC84lcseIO.1>
Meeting ID: 886 1594 3368 Passcode: 926813

When: Wednesday, 29 November 2023 at 10:30 AM (AEDT)

All resolutions will be conducted by way of a poll.

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 this Notice. To lodge your proxy, please follow the directions on your proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the Meeting virtually will be able to ask questions and cast their votes on the proposed resolution at the Meeting. Shareholders who intend to join the Meeting via Zoom are asked to dial-in 30 minutes prior to the start of the Meeting to allow the Company to take your details.

The Company welcomes any questions submitted prior to the Meeting by email to Greg.Knoke@energytechnologies.com.au. Where a written question is raised in respect of the resolutions to be considered at the Meeting or the Key Management Personnel of the Company, 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 it will not respond to unreasonable and/or offensive questions).

Shareholders should monitor EGY's website or the ASX's EGY page 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 via the ASX as required and through its website at <https://www.energytechnologies.com.au>.

ENERGY TECHNOLOGIES LIMITED

ACN 002 679 469

The attached Explanatory Notes are provided to supply Shareholders with information to allow them to make an informed decision regarding the Resolutions set out in this Notice of Meeting. The Explanatory Notes are to be read in conjunction with this Notice.

This Notice 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 adviser prior to voting.

BUSINESS OF THE MEETING

ORDINARY BUSINESS

1. Address by the Chairman

2. Financial Statements and Reports

To receive and consider the Audited Financial Statements of the Company, Remuneration Report and the Reports of the Directors and Crowe Audit Australia as the auditor of the Company (**Auditor**), for the year ended 30 June 2023.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's Annual Financial Report.

A representative of the Auditor will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's 2023 Annual Report can be viewed online at the Company's website www.energytechnologies.com.au on the "Corporate Governance" page under "EGY Annual Report".

3. Remuneration Report (Resolution 1):

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

"That the remuneration report for the year ended 30 June 2023 be adopted in accordance with section 250R(2) of the Corporations Act."

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

4. Election of Director (Resolution 2):

To consider and if thought fit to pass (with or without amendment) the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 14.4, Article 10.04 of the Company's Constitution and for all other purposes, Mr Alfred John Chown, who holds office until the conclusion of the general meeting in accordance with Article 10.04 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

5. Re-election of Director (Resolution 3):

To consider and if thought fit to pass (with or without amendment) the following resolution as an **ordinary resolution**:

"That for the purpose of ASX Listing Rule 14.4, Article 10.02 of the Company's Constitution and for all other purposes, Mr Anthony Lloyd Smith, who retires in accordance with Article 10.02(1) of the Company's Constitution, and being eligible, offers himself for re-election, be elected as a Director of the Company."

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

SPECIAL BUSINESS

6. The ratification of the issue of ordinary Shares (Resolution 4)

To consider and if thought fit to pass (with or without amendment) the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4, and for all other purposes, the issue of forty million, eight hundred and forty one thousand, two hundred and eighty two (40,841,282) fully paid ordinary Shares in the Company to sophisticated and professional investors under a Share placement for the price of five point two cents (\$0.052) per Share, which issue occurred on 8 March 2023, is ratified."

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

7. The approval under Listing Rule 7.1A to issue additional Shares in the Company over the next twelve months (Resolution 5)

To consider and if thought fit to pass (with or without amendment) the following resolution as a **special resolution**:

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

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

By order of the Board and Directors of the Company



Gregory Knoke
Company Secretary
13 October 2023

Notes:

Entitlement to Vote

For the purposes of section 1074E(2)(g)(i) of the Corporations Act and the Corporations Regulation 7.11.37, the Board has determined that in relation to the Annual General Meeting being convened by this Notice shares will be taken to be held by the persons who are registered holders at 7.00 pm (Sydney time) on 27 November 2023.

Accordingly Share transfers registered after that date will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting at the meeting

You may vote by participating in the Meeting (be it via Zoom or in person) or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Voting in person virtually

Shareholders wishing to vote via Zoom, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the Meeting to be held at 10:30am (Sydney time) on 29 November 2023 by going to site at the following link:

<https://us06web.zoom.us/j/88615943368?pwd=Isew9NXGp3s3gJ4Ox4cigC84IcseIO.1>
Meeting ID: 886 1594 3368 Passcode: 926813

Shareholders, their attorneys (or in the case of Shareholders or proxies which are corporations, corporate representatives), who plan to participate in the Meeting via Zoom should log in online 30 minutes prior to the time designated for the commencement of the Meeting, if possible, to register.

Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Company Secretary no later than 10:30am (Sydney time) on 27 November 2023 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online or attending in person, and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting. A person appointed as a proxy may be an individual or a body corporate.

Completed Proxy Forms must be delivered to the Company Secretary by 10:30am (Sydney time) on Monday, 27 November 2023 in any of the following ways:

By mail to:

The Company Secretary
Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100

by email to:

greg.knoke@energytechnologies.com.au

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the Company Secretary of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the Company Secretary by calling (02) 9938 5622.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry or the Company Secretary.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

Corporate Representation

If your holding is registered in a company name and you would like to attend the meeting in person (and do not intend to return a proxy form), please bring with you to the meeting a duly completed Appointment of Corporate Representative Form to enable you to attend and vote at the Annual General Meeting.

Alternatively, if you intend to attend the meeting via Zoom, please complete the Appointment of Corporate Representative Form must be delivered to the Company Secretary by 10:30am (Sydney time) on Monday, 27 November 2023 as follows:

By mail to:

The Company Secretary
Unit J, 134-140 Old Pittwater Road, Brookvale NSW 2100

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original Appointment of Corporate Representative Form, a certified copy of the form, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

Undirected Proxies

If a Shareholder nominates the Chairman of the Meeting as that Shareholder's proxy, the person acting as Chairman of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chairman intends to vote undirected proxies of which the Chairman is appointed as proxy in favour of the resolutions.

Questions and comments by Shareholders at the Meeting

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Auditor in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions via email to:

Gregory Knoke
Company Secretary
Energy Technologies Limited
Greg.Knoke@energytechnologies.com.au

Written questions for the Company's Auditor must be received by no later than 5.00pm (Sydney time) on 24 November 2023. A representative of the Auditor will provide answers to the questions at the Meeting.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Notes.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2023.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

For and on behalf of the Board of Directors



Gregory Knoke
Company Secretary
13 October 2023

Voting Exclusion Statements

Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 (Remuneration Report) by or on behalf of a member of the Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member of the Key Management Personnel (each an **Excluded Shareholder**).

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy, appointed in writing that specifies how the proxy is to vote on the proposed resolution (i.e. a directed proxy) and the vote is not cast on behalf of an Excluded Shareholder; or
- it is cast by the Chairman as a proxy of a person who is not an Excluded Shareholder, where the appointment does not specify how the Chairman is to vote, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or the consolidated entity; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Accordingly, members entitled to vote on Resolution 1 (Remuneration Report), who appoint as their proxy, a member of the Key Management Personal (**other than** the Chairman) of the Meeting (or Closely Related Parties of such persons), should direct their proxy as to how to vote. Failing to direct the proxy may result in that member's vote on Resolution 1 (Remuneration Report) being disregarded.

Resolution 4 – the ratification of the issue of ordinary shares under Share Placement

In accordance with the Corporations Act and ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by a person who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.

However, votes will not be disregarded if cast by or on behalf of:

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

Explanatory Notes

These are the Explanatory Notes for the shareholders of Energy Technologies Limited (**Company**) for the Annual General Meeting to be held on 29 November 2023. The Explanatory Notes explain the items of business to be considered at the Meeting and are provided to assist Shareholders in their consideration of the proposed Resolutions 1 to 5 inclusive, contained in the Notice of Meeting, and form part of that Notice of Meeting.

Financial Statements and Reports

The *Corporations Act 2001 (Cth)* (**Corporations Act**) requires the financial report, directors' report and auditor's report to be laid before the Meeting. There is no requirement either in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports.

Shareholders will have a reasonable opportunity at the Meeting to ask the Chairman questions and make comments on the business, operations and management of the Company. The auditor of the Company will also be available to take Shareholders' questions and comments about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and 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 Auditor about the conduct of the audit of the financial report and the preparation and content of the auditors' report, may be submitted no later than the five days before the day on which the Meeting is held (i.e. no later than 24 November 2023) to:

The Company Secretary
Energy Technologies Limited
Unit J, 134-140 Old Pittwater Road
Brookvale NSW 2100
Greg.Knoke@energytechnologies.com.au

The Company will pass all written questions on to the Auditor. The Auditor will prepare and provide to the Company a question list which sets out the questions that the Company has passed on to the auditor and that the Auditor considers to be relevant to the conduct of the audit of the financial report or the content of the Auditor's report. Please note that a question may not be included in the question list if the question list includes a question that is substantially the same as that question or if it is not practicable to include the question in the question list because of the time when the question is passed on to the Auditor.

There is no requirement for the Auditor to provide written answers to the questions, however, if the Auditor chooses to prepare written answers to any of the questions, the Chairman may permit the Auditor to table the written answers at the Meeting. The Auditor will also answer questions asked at the Meeting, however where questions concern issues raised in the written questions, the Auditor may refer members to the written answers (if any). For the benefit of the Meeting, the Auditor will briefly outline to the Meeting the matters covered in the written questions.

Resolution 1: to adopt the Remuneration Report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2023. The Corporations Act also requires that the Remuneration Report be adopted at the Meeting by a resolution. While there is a requirement for a formal resolution, the Shareholders' vote is advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the Remuneration Report should the resolution not be passed.

The Remuneration Report is set out on pages 13 to 18 of the Company's 2023 Annual Report. (*The Annual Report is available on the Company's website at www.energytechnologies.com.au*). The Remuneration Report explains the structure of and policy behind, EGY's remuneration practices and the link between the remuneration of employees and the Company's performance. The Report also sets out remuneration details of each Director and for any specified executive. A Remuneration Committee has been established to evaluate and make recommendations to the Board regarding remuneration policy. Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Sections 250U to 250Y of Corporations Act provide for a 'two strikes and re-election' process in relation to the Shareholder vote on the Remuneration Report as follows:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report must contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the Company's next annual general meeting also receives a 'no' vote of 25% or more. If this occurs, Shareholders will vote at that annual general meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the **spill resolution**). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a first strike.

The Board abstains from making a recommendation in relation to shareholders voting on Resolution 1.

Resolutions 2: Election of Director

Proposed resolutions

Resolution 2 seeks the election of Mr Alfred John Chown as Director of the Company.

Background

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. It also provides that an entity must hold an election of directors each year. These provisions are substantively replicated in Article 10.05 of the Company's Constitution.

Mr Alfred John Chown was initially appointed to the Board on 10 August 2023 to fill a vacancy following the death of Chairman Mr Brian Jamieson. Mr Chown will hold office until the conclusion of the general meeting pursuant to Article 10.05 of the Constitution, and being eligible to be elected as a director of the Company, each offers himself for election.

Alfred John Chown, B. Econ, (Executive Director) Appointed 10 August 2023

Mr Chown has extensive experience in building businesses across Australasia. He returned to Australia in 2012 after residing in Hong Kong from 1987-2012. In 1987 he co-founded E.L. Consult Ltd an executive search provider that prior to being sold to the Clarius group (ASX:CND) in 2007, had an extensive network of offices throughout Hong Kong, China, Singapore and Malaysia. In the early 1990's Mr Chown co-founded what became the Dulhunty Power Group, under Dulhunty Power Limited (formerly ASX:DUL), a manufacturer of line fittings for the electric power transmission and distribution industry with factories in Australia, China, Malaysia and Thailand and offices in New Zealand and the USA. The Dulhunty Power Group was sold to Maclean Power Systems of the USA in 2012. Mr Chown is a former Chairman of the Australian Chamber of Commerce in Hong Kong and has extensive commercial experience in both Australia and Asia.

Mr Chown was formerly Chairman and Director of Energy Technologies Limited (EGY), resigning on 24 December 2020 and remaining as CEO of the group and director of subsidiary Bambach Wires and Cables Pty Limited (Bambach). Following his re-appointment as a director of EGY, Mr Chown remains as CEO of the group and director of Bambach. Mr Chown is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

If Shareholders do not give their approval for Resolution 2, Mr Chown will cease to be a Director following the meeting.

Board recommendation

Resolution 2 - The Directors (other than Mr Alfred John Chown, who abstains) recommend that you vote in favour of this Resolution.

Resolution 3: Re-election of Director

Proposed resolution

Resolution 3 seeks the re-election of Mr Anthony Lloyd Smith as Director of the Company.

Background

ASX Listing Rule 14.5 requires that the Company hold an election of Directors each year. Article 10.03(1) of the Constitution of the Company also requires one third of the Directors (other than the managing Director) to retire from office at each annual general meeting, together with any Director who has held office without re-election for three or more years.

Mr Anthony Lloyd Smith was initially appointed to the Board in 2020. Mr Smith retired pursuant to Article 10.05 of the Company's Constitution and was re-elected on 29 November 2021 (being the date the Company's 2021 Annual General Meeting was held). He retires, in accordance with the provisions of the Constitution, and offers himself for reappointment.

Mr Smith has over 30 years' experience in finance with a variety of firms concentrating on small to medium sized companies in regard to corporate finance, institutional research sales and private wealth advice. During this time, he was charged with running these businesses along with titles of Head of Securities and Country Director of Austock Group and Phillip Capital. Mr Smith currently handles the investments at Cashel Family Office, a Melbourne based multi-family office company. Mr Smith is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

If Shareholders do not give their approval for Resolution 3, Mr Smith will cease to be a Director.

Board recommendation

The Directors (other than Mr Smith, who abstains) recommend that you vote in favour of this Resolution.

Resolutions 4: the ratification of the issue of ordinary Shares under a Share placement.

Proposed resolution

Resolution 4 seeks that for the purposes of ASX Listing Rule 7.4, and for all other purposes, the issue of 40,841,282 fully paid ordinary Shares in the Company (15% capacity under ASX Listing Rule 7.1) to sophisticated and professional investors under a Share placement for the price of five point two cents (\$0.052) per Share, which issue occurred on 8 March 2023, is ratified.

Background

On 28 February 2023, EGY announced a capital raising (**Capital Raising**) of \$3.4 million through the issue of ordinary fully paid Shares. The Capital Raising comprised a \$3.4m placement (**Placement**) at an issue price of \$0.052 per Share (**Issue Price**).

The Placement closed successfully and was supported by Australian institutional and family office investors, as well as existing Shareholders. 65,384,616 Shares were issued to sophisticated and professional investors under the Placement;

Funds raised under the Capital Raising were (and are intended to be) used as follows:

- Provision of working capital to the Company's wholly-owned operating subsidiary, Bambach Wires and Cables Pty Ltd, to fund an increase in raw material purchases.
- Increasing inventories for:
 - proprietary manufactured & branded existing and new products, including SafeX (low smoke zero halogen cables), Vari-Flex (variable speed drive cables), TrackSure and TrackDrive (railway signalling and power cables), Traffi-Cab and Detecta-Cab (road signalling cables) and LoadFlex (street lighting cables); and
 - new products to be launched over the medium term that will cater to identified demand for cables required for solar power & energy generation, shipbuilding (including naval vessels) and train & rail infrastructure (including locomotives & carriages; as well as road & rail tunnels).
- Replenish general working capital reserves and bolster tendering facilities.
- Applied to the costs of undertaking the Placement and Rights Issue.

The Issue Price represented a discount of:

- 11.9% to the 15-day volume weighted average price of \$0.059; or
- 18.7% to the last traded price of \$0.064.

Placement

Under Listing Rule 7.1, the Company is permitted to issue Equity Securities equal to up to 15% of its ordinary Equity Securities on issue without Shareholder approval. The issue of Shares under the Placement occurred on Wednesday, 8 March 2023 without Shareholder approval using the Company's existing capacity under ASX Listing Rule 7.1.

The Company and the Lead Manager (Sequoia Corporate Finance Pty Limited) approached existing sophisticated and wholesale investors on the Companies Share register, as well as clients of the Lead Manager, to participate in the Placement. The Placement was allocated on a preferred basis to existing qualified Shareholders identified by the Company and then professional and sophisticated investors introduced by the Lead Manager. The allocation was on a best efforts basis to allocate pro rata to existing shareholders. As far as the Company is aware, no securities were issued in the Placement to any Related Party.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under ASX Listing Rule 7.2 or with security holder approval, provided that such issues did not breach the 15% threshold set out by Listing Rule 7.1. If security holders of a company approve the ratification of such previous issues of Equity Securities at a general meeting, those Equity Securities will be deemed to have been issued with security holder approval for the purposes of ASX Listing Rules 7.1.

Of the 65,384,616 fully paid ordinary Shares issued under the Placement, 40,841,282 fully paid ordinary Shares in the Company were issued under ASX Listing Rule 7.1. The remaining 24,543,334 fully paid ordinary Shares were issued under ASX Listing Rule 7.1A.

Accordingly, if Shareholders ratify the Company's previous issue of Shares (made under Listing Rules 7.1) by way of approving Resolution 4, those Shares will be deemed to have been issued with Shareholder approval for the purposes of the ASX Listing Rules and will no longer be deducted from the Company's placement capacity.

In accordance with ASX Listing Rule 7.5, Shareholders are provided the following Information:

Recipients of Issue	Australian institutional and family office investors, as well as existing Shareholders.
Number and Class of the Securities issued	40,841,282 fully paid ordinary Shares in the Company.
Material terms of the Securities	Fully Paid Ordinary Shares
Date on which the Securities were issued	8 March 2023
Issue Price	\$0.052 per share
Purpose of the issue	Various as noted in the 'Background' section above.
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

It is proposed that the Shareholders ratify the issue of 40,841,282 Shares under the Placement (which were issued under ASX Listing Rules 7.1). Ratification provides the Company with flexibility in capital management and allows the Company to make further issues for working capital or other purposes as required. If this previous issue of Shares is not ratified, those Shares will be deducted from the Company's 15% placement capacity, thereby reducing the Company's ability to utilise its placement capacity for the balance of the relevant 12 month period.

Board Recommendation

As explained above, the effect of Shareholder approval for Resolution 4 is the reinstatement of the Company's 15% placement capacity. The Directors do not (save for as otherwise set out in this Notice) currently have any specific intention to make any further issue of Shares without approval of Shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under an exception to the 15% threshold in ASX Listing Rule 7.2. However, the Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its 15% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

Voting exclusions

Please refer to the Voting Exclusion Statements section for voting exclusions on this resolution.

Resolution 5 - The approval under Listing Rule 7.1A to issue additional securities in the company over the next twelve months

Proposed resolution

Approval is sought under Resolution 5 for Shareholders to approve an additional capacity of the Company to issue Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in these Explanatory Notes.

Background

ASX Listing Rule 7.1A

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its ordinary Equity Securities on issue without Shareholder approval within a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to Shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital (**10% Placement Capacity**) by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1.

The Company seeks Shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this Resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% Placement Capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the Meeting must be in favour of this resolution for it to be passed.

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company is eligible to seek Shareholder approval under ASX Listing Rule 7.1A.

While the Company currently has no intention or reason to issue securities under the 10% Placement Capacity, in the future having this additional placement capacity to immediately issue securities for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

If Resolution 5 is not approved, the 10% Placement Capacity will not be available to the Company.

The Directors advise that this additional placement capacity will only be used by the Company if it is necessary due to timing constraints pertaining to the underlying transaction(s) for which it is used. Any securities issued under the 10% Placement Capacity will be in the same class as existing quoted securities of the Company. The Company has only one class of quoted Equity Securities on issue as at the date of this Notice of Meeting being fully-paid ordinary Shares with the ASX code 'EGY'.

Formula for calculating 10% Placement Capacity

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:

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

Where:

- A is the number of fully paid ordinary securities on issue at the commencement of the 12 month period before the date of issue or agreement (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:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - 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 with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(‘A’ has the same meaning in ASX 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 has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information:

(a) The period for which the approval will be valid

The approval under this Resolution 5 for the issue of Equity Securities under the 10% Placement Capacity will be valid until the earlier of:

- the date that is 12 months after the date of the annual general meeting at which approval is obtained;
- the time and date of the Company’s next annual general meeting; and
- the date of approval by ordinary Shareholders of a significant change to the Company’s activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary Shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

(b) The minimum price at which the Equity Securities may be issued under Rule 7.1A.2

The issue price for each Equity Security issued under the 10% Placement Capacity will not be less than 75% of the VWAP for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

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

(c) The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used

As noted above, the 10% Placement Capacity may be used for issue of securities for cash consideration only, the proceeds of which will be applied to fund the Company’s existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

(d) Risk of economic and voting dilution

There is a risk of economic and voting dilution of existing ordinary Shareholders that may result from an issue of Equity Securities under rule 7.1A, including the risk that:

- the market price for the Company’s ordinary Shares may be significantly lower on the issue date than on the date this approval is given; and
- the ordinary Shares may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Table 1 shows the dilution of 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 ASX Listing Rule 7.1A2.

The table also shows:

- two examples where variable ‘A’ has increased by 50% and 100%. Variable ‘A’ is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting.

The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares 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 of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Table 1 - Dilution table

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		50% Decrease in Issue Price	Current price Issue Price	100% Increase in Issue Price
		\$0.02	\$0.04	\$0.08
Variable A 337,659,830 Shares	10% Voting Dilution	33,765,983 Shares	33,765,983 Shares	33,765,983 Shares
	Funds Raised	\$675,320	\$1,350,639	\$2,701,279
50% increase in Variable A 506,489,745 Shares	10% Voting Dilution	50,648,975 Shares	50,648,975 Shares	50,648,975 Shares
	Funds Raised	\$1,012,979	\$2,025,959	\$4,051,918
100% increase in Variable A 675,319,660 Shares	10% Voting Dilution	67,531,966 Shares	67,531,966 Shares	67,531,966 Shares
	Funds Raised	\$1,350,639	\$2,701,279	\$5,402,557

Table 1 has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue on the date of this Notice.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The table shows only the issue of Equity Securities under the 10% Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of Equity Securities under the additional placement capacity includes only ordinary Shares.

The issue price of \$0.04 was the closing price of Shares as traded on ASX as at 5:00pm on Wednesday, 4 October 2023. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

(e) Allocation policy

The Company's allocation policy for issues under the 10% Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue.

The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial position of the Company; and
- advice from the Company's advisors.

(f) **Previous issues of Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting**

On 28 February 2023, EGY announced a capital raising via a Placement. 24,543,334 of the shares issued under the Placement were issued pursuant to ASX Listing Rule 7.1A2,

In accordance with ASX Listing Rule 7.3.A, Shareholders are provided the following Information:

Recipients of Issue	Australian institutional and family office investors, as well as existing Shareholders.
Number and Class of the Securities issued	24,543,334 fully paid ordinary Shares in the Company.
Material terms of the Securities	Fully Paid Ordinary Shares
Date on which the Securities were issued	8 March 2023
Issue Price	\$0.052 per share
Purpose of the issue	Various as noted in the 'Background' section above.

The shares issued represented 9.01% of the total number of equity securities on issue at the commencement of that twelve month period. The Issue Price represented a discount of 18.7% to the last traded price of \$0.064.

The Placement in total raised \$3.4m at an issue price of \$0.052 per Share (refer Resolution 4)). Shares issued under Listing Rule 7.1A2 raised \$1,276,253. Funds raised were spent on provision of working capital for wholly owned subsidiary Bambach Wires and Cables Pty Ltd, to fund raw material purchases and to increase inventory, and were applied to the costs of undertaking the Placement.

The Company and the Lead Manager (Sequoia Corporate Finance Pty Limited) approached existing sophisticated and wholesale investors on the Companies Share register, as well as clients of the Lead Manager, to participate in the Placement. The Placement was allocated on a preferred basis to existing qualified Shareholders identified by the Company and then professional and sophisticated investors introduced by the Lead Manager. The allocation was on a best efforts basis to allocate pro rata to existing shareholders. As far as the Company is aware, no securities were issued in the Placement to any Related Party.

(g) **Board recommendation**

The Directors do not (save for as otherwise set out in this Notice) currently have any specific intention to make any further issue of Equity Securities without approval of Shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under an exception to the 15% threshold in ASX Listing Rule 7.2. However, the Directors believe that it is in the best interests of the Company to avail itself of the 10% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

GLOSSARY

In the Notice of Meeting and Explanatory Notes the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

Annual General Meeting, AGM or Meeting means the 2023 Annual General Meeting of the Shareholders of the Company to be held at 10.30am on Monday, 29 November 2023, to which the Notice of Meeting and Explanatory Notes relate.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Chairman means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependent of the member or of the member's spouse; or
- 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
- a company the member controls; or
- a person prescribed by the Corporations Regulations.

Company or EGY means Energy Technologies Ltd (ASX:EGY) ACN 002 679 469.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a current director of the Company.

Equity Security means:

- a share;
- a unit;
- an option over an issued or unissued share or unit;
- a right to an issued or unissued share or unit;
- an option over, or right to, a security referred to in (c) or (d) above;
- a convertible security;
- any security that ASX decides to classify as an equity security,

but not a security ASX decides to classify as a 'debt security'.

Explanatory Notes means the explanatory notes to this Notice of Meeting.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors.

Notice or Notice of Meeting means this notice of meeting of the Company.

Officer means a current officer of the Company.

Related Party has the meaning given in section 228 of the Corporations Act and in respect of the Company includes (but is not limited to):

- the Directors;
- their spouses, parents and children; and
- an entity controlled by a Director (or their spouses, parents and children), unless that entity is also controlled by the Company.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Ltd.

Shareholder means a holder of Shares.

VWAP means the Volume Weighted Average Price.

Words importing the singular include the plural and vice versa. All references to currency are in Australian dollars.