



ACN 629 272 037

## NOTICE OF ANNUAL GENERAL MEETING

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The Annual General Meeting of the Company will be held at

The Nexia Australia “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia  
on Monday, 28 February 2022 at 1.00pm (WST).

*The Notice of Annual General Meeting 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.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email leaving your contact details to [cosec@carbonconscious.com.au](mailto:cosec@carbonconscious.com.au).*

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

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# CARBON CONSCIOUS INVESTMENTS LIMITED

ACN 629 272 037

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Carbon Conscious Investments Limited (**Company**) will be held at Nexia Australia “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia on Monday, 28 February 2022 at 1.00pm (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 4.00pm on 26 February 2022 (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## AGENDA

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### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 September 2021, which includes the Financial Report, the Directors’ Report and the Auditor’s Report.

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### 2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

*“That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

#### Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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### 3. Resolution 2 - Re-Election of Director - Mr Raphael Wood

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

*“That Mr Raphael Wood, who retires by rotation in accordance with Article 7.2(b) of the Constitution and for all other purposes, and being eligible and offering himself for re-election, is re-elected as a Director.”*

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### 4. Resolution 3 - Approval of Non-Executive Director Fee Pool

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

*“That the payment of up to \$100,000 per annum in aggregate fees payable to the non-executive Directors is approved under and for the purposes of Article 7.8(a) of the Constitution.*

#### **Voting Prohibition**

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

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

**BY ORDER OF THE BOARD**



**Mr Anthony Fitzgerald**  
**Managing Director & Company Secretary**  
2 February 2022

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# CARBON CONSCIOUS INVESTMENTS LIMITED

ACN 629 272 037

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Nexia Australia “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia on Monday, 22 February 2022 at 1.00pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

	SECTION / SCHEDULE HEADING	INFORMATION & MEMBER VOTING ELIGIBILITY
Section 2:	Action to be taken by Shareholders	Summarises action to be taken by Shareholders wishing to understand and vote on Resolutions.
Section 3:	Annual Report	Summarises the approach to be taken in considering the Annual Report.
Section 4:	Resolution 1 - Remuneration Report	ALL Shareholders are eligible to vote, other than the Key Management Personnel whose remuneration are included in the Remuneration Report, or a Shareholder that is a Closely Related Party of Key Management Personnel.
Section 5:	Resolution 2 - Re-Election of Director - Mr Raphael Wood	ALL Shareholders are eligible to vote
Section 6:	Resolution 3 - Approval of Non-Executive Director Fee Pool	ALL Shareholders are eligible to vote, other than the Key Management Personnel or a Shareholder that is a Closely Related Party of Key Management Personnel.
Schedule 1:	Definitions	Key terms defined
Schedule 2:	Proxy Form	Proxy Form for Shareholders to appoint proxy and issue voting instructions or authorise discretionary voting.  A Proxy Form is located at the end of the Explanatory Memorandum.  Alternatively Shareholders can submit proxies via <a href="http://www.automic.com.au">www.automic.com.au</a> .

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## 2. Action to be taken by Shareholders

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

### 2.1 Impact of COVID-19 on the Meeting

The health and safety of Shareholders and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on [www.carbonconscious.com.au/investors](http://www.carbonconscious.com.au/investors).

### 2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

### 2.3 Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon or submit their Proxy Form online at [www.automic.com.au](http://www.automic.com.au). Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

### 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2021.

The Annual Report can be viewed at [www.carbonconscious.com.au/investors](http://www.carbonconscious.com.au/investors).

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

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.carbonconscious.com.au](http://www.carbonconscious.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to asking questions at the Meeting, Shareholders can submit written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

and questions may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office or by email to [cosec@carbonconscious.com.au](mailto:cosec@carbonconscious.com.au).

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### 4. Resolution 1 - Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

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## 5. Resolution 2 - Re-Election of Director - Mr Raphael Wood

Article 7.2(b) of the Constitution provides that:

- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:
  - (i) a person standing as a new Director having been nominated in accordance with Article 7.5;
  - (ii) any Director who was appointed under Article 7.6 standing for election as a Director;
  - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 7.2(a), standing for re-election; or
  - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Article 7.3 of the Constitution provides that: a retiring Director holds office until the conclusion of the meeting at which that Director retire but is eligible for re-election.

Article 9.1 of the Constitution provides that one Managing Director, nominated by the Directors, is while holding that office, exempt from retirement by rotation in accordance with Article 7.2.

The Company currently has 3 Directors and pursuant to Article 7.2(b) one Director must retire.

Mr Anthony Fitzgerald was appointed prior to and elected by Shareholders at the Company's annual general meeting held on 26 February 2020, and being the appointed Managing Director exempt from retirement by rotation in accordance with Article 7.2(c).

Dr Natasha Ayers was appointed prior to and elected by Shareholders at the Company's annual general meeting held on 26 February 2020 and after retirement on rotation pursuant to Article 7.2(b) was re-elected at the AGM held on 26 February 2021.

Mr Raphael Wood was appointed on 4 April 2019 and elected by Shareholders at the Company's annual general meeting held on 26 February 2020 and elected as Chair by the Board on 22 February 2020. Mr Wood will retire in accordance with Article 7.2(b) of the Constitution and being eligible and offering himself for re-election, seeks re-election from Shareholders.

Mr Wood is the founder and Managing Director of Market Advisory Group (**MAG**) (2018) which is recognised as one of Australia's leading consultancies in carbon markets and carbon project development. Mr Wood is currently also a director of the Carbon Market Institute.

Prior to founding MAG Mr Wood spent 2.5 years as Head of Environmental Markets with Greencollar (then Australia's largest carbon credit project developer) and for 5 years prior advised the Federal Government on establishing and operating environmental markets within the Clean Energy Regulator. Mr Wood commenced his professional career as an exploration geologist and spent a decade as a stockbroker and investment advisor.

If elected, the Board considers Mr Wood to be an independent Director.

Having reviewed Mr Wood's performance, the Board (excluding Mr Wood) supports Mr Wood's re-election.

Resolution 2 is an ordinary resolution.

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## 6. Resolution 3 - Approval of Non-Executive Director Fee Pool

Article 7.8(a) of the Constitution requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in general meeting from time to time, or until so determined, as the Directors resolve.

Resolution 3 seeks the approval of Shareholders to cap the aggregate sum per annum to be paid to the non-executive Directors to \$100,000 under and for the purposes of 7.8(a) of the Constitution.

Resolution 3 is an ordinary resolution.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### **Rationale for the fee cap**

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing the nature of the Company's affairs and the possibility of a Board expansion.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.



## Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 September 2021.

**Article** means an article in the Company's Constitution.

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

**Board** means the board of Directors of the Company.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the Shareholder; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Carbon Conscious Investments Limited (ACN 629 272 037).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

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

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Notice** means this notice of annual general meeting.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 - Proxy Form