

1 March 2022

CORPORATE UPDATE – NUMBER 17 – RESULTS OF ANNUAL GENERAL MEETING

Carbon Conscious Investments Ltd is pleased to provide the result of the Annual General Meeting held in Perth on 28 February 2022.

1. Chairman's Address at the Annual General Meeting

With the Chairman of the Board of Directors (Mr Raphael Wood) attending by Zoom from Canberra the Annual General Meeting was chaired by Non-Executive Director Dr Natasha Ayers who presented the Chairman's address on behalf of Mr Wood (see box below).

Welcome to the AGM for the financial year ending 30 September 2021.

From the Board's perspective highlight events and key activities for the period included:

- The paydown of the last \$100,000 of working capital debt.
- A continuation of the distribution of fully franked dividends
- The completion of a review of the carbon farming forest assets and subsequent remapping and an application to vary the Project 2 method from Stem Diameter Measurement method with the FullCAM modelling method for Project 2 – to bring it into line with Project 1.
- Discussions with several parties interested in the acquisition of the company. While none of the discussion culminated to the point of a binding agreement, as previously disclosed one discussion was taken to a very advanced stage, and several parties remain interested in the company.

The Clean Energy Regulator has verified the change of method for Project 2 and an audit of an Offset Report and ACCU Claim based on the method will be undertaken in March. Results of the adoption are modelled to include an uplift in abatement (ACCU) that can be reported and reduced field work costs.

Perhaps the most interesting development in carbon markets was the rally in Australian Carbon Credit Unit (ACCU) prices, which rose from \$17 in the spot market in May 2021, through ~\$24 at the end of September to eventually reach a high of \$58 in January 2022. The price has since dropped back to around \$49.50 at the time of the AGM, but the key market fundamental remains clear; there is increasing demand for ACCUs and a limited supply.

There was also further corporate acquisitions across the industry, notably:

- Mitsubishi acquiring a 40% stake in Australian Integrated Carbon
- Mitsui Energy and Petroleum acquiring Outback Carbon
- GreenCollar selling 35% of its shares to Ontario Teacher Pension Plan
- GreenCollar acquiring a controlling stake in Agriprove (Soil Carbon)
- RegenCo progressing towards an IPO listing (due to list in early 2022).
- Tiverton Agriculture taking a majority position in WA base project developer 'Carbon Neutral'.

The continued M&A activity, coupled with the rise in ACCU prices has meant the board continued to assess the best options for the company within these dynamics throughout the year.

Throughout all of these changes, the executive and Board maintained regular contact with its key clients Origin and BP and our relationships remain positive and constructive.

We know that in 2022 CCIU will continue to be approached regarding potential acquisition or partnership. With the work undertaken in 2020 and 2021 the Board is well placed to undertake a strategic review for the future of the business within the evolving carbon market and ensure the best value is achieved in any transaction or change in strategy.

Finally, I would like to thank Natasha and Anthony for their tireless and valuable contribution throughout 2021 and shareholders for your continued support.

2. Resolutions

Following a Poll, the Chair declared all Resolutions were carried (see Appendix 1 on page 2).

Disclosure of Proxy Votes

Carbon Conscious Investments

Annual General Meeting
Monday, 28 February 2022



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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)		
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN
1 Remuneration Report	P	52,200,351	50,746,351 97.21%	15,000 0.03%	0	1,439,000 2.76%	78,270,754 99.98%	15,000 0.02%	0
2 Re-Election of Director – Mr Raphael Wood	P	58,566,351	57,127,351 97.54%	0 0.00%	0	1,439,000 2.46%	84,651,754 100.00%	0 0.00%	0
3 Approval of Non-Executive Director Fee Pool	P	51,197,351	49,633,424 96.95%	124,927 0.24%	1,003,000	1,439,000 2.81%	77,157,827 99.84%	124,927 0.16%	1,003,000

3. End

This announcement authorised by the Board of Carbon Conscious Investments Limited.