



ACN 629 272 037

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at

**Nexia Perth “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia on
Tuesday, 28 February 2023 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.

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

CARBON CONSCIOUS INVESTMENTS LIMITED

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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 Perth “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia on Tuesday, 28 February 2023 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 5.00pm on 25 February 2023 (WST).

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

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 September 2022, which includes the Financial Report, the Directors’ Report and the Auditor’s Report.

2. Resolution 1 - Election of Director - Mr Andrew McBain

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

“That for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Mr Andrew McBain, a Director who was appointed on 31 May 2022, retires, and being eligible, is elected as a Director.”

3. Resolution 2 - Election of Director - Mr Gregory Harvey

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

“That for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Mr Gregory Harvey, a Director who was appointed on 30 September 2022, retires, and being eligible, is elected as a Director.”

4. Resolution 3 - Election of Director - Mr Paul Jensen

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

“That for the purpose of Article 7.6(c) of the Constitution and for all other purposes, Mr Paul Jensen, a Director who was appointed on 29 September 2022, retires, and being eligible, is elected as a Director.”

5. Resolution 4 - Approval of increase to 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 increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$250,000 per annum 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
26 January 2023

CARBON CONSCIOUS INVESTMENTS LIMITED

ACN 629 272 037

EXPLANATORY MEMORANDUM

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 Perth “Kaizen Room”, Level 3, 88 William Street, Perth, Western Australia on Tuesday, 28 February 2023 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 - Election of Director - Mr Andrew McBain	ALL Shareholders are eligible to vote
Section 5:	Resolution 2 - Election of Director - Mr Gregory Harvey	ALL Shareholders are eligible to vote
Section 6:	Resolution 3 - Election of Director - Mr Paul Jensen	ALL Shareholders are eligible to vote
Section 7:	Resolution 4 - Approval of increase to 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 www.automic.com.au .

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 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

2.2 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. 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.

2.3 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.

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 2022.

The Annual Report can be viewed at 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;

- (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.

4. Resolution 1 - Election of Director - Mr Andrew McBain

Article 7.6(a) of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders at that meeting.

Mr Andrew McBain, having been appointed on 31 May 2022 will retire in accordance with Article 7.6(c) of the Constitution and being eligible, seeks election from Shareholders.

As a founder of Carbon Conscious and having served in non-executive and executive director roles between 2007 and February 2020, Mr McBain has a deep knowledge of the carbon farming sector and the operations of the Company.

His business career extends over 20 years and includes founding and managing a number of ASX and non-ASX businesses in carbon, agribusiness, and mineral exploration. Mr McBain has experience in start-ups, ASX listings, capital raisings, investor relations and corporate compliance and his experience is complemented by competencies including business management, strategic thinking and business development.

If elected, Mr McBain is not considered to be an independent Director, as Mr McBain has been employed as an Executive Director of the Company.

The Board (excluding Mr McBain) recommends that Shareholders vote in favour of Resolution 1.

Resolution 1 is an ordinary resolution.

5. Resolution 2 - Election of Director - Mr Gregory Harvey

A summary of Articles 7.6(a) and 7.6(c) is set out above in Resolution 2.

Mr Gregory Harvey, having been appointed on 30 September 2022 will retire in accordance with Article 7.6(c) of the Constitution and being eligible, seeks election from Shareholders.

Mr Harvey is a highly experienced and insightful executive with more than 25 years in international agribusiness.

Mr Harvey is currently a partner of Pendulum Capital, and Managing Director of PenAgri Group and Alterra Limited (a substantial shareholder of the Company). Previous roles include Harvest Road Group, and CEO of one of Asia's largest grain processors Interflour Group.

If elected, Mr Harvey is not considered to be an independent Director, as Mr Harvey is an executive director and nominee of Alterra Limited, which holds 15% in the Company and is a significant shareholder.

The Board (excluding Mr Harvey) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6. Resolution 3 - Election of Director - Mr Paul Jensen

A summary of Articles 7.6(a) and 7.6(c) is set out above in Resolution 2.

Mr Paul Jensen, having been appointed on 29 September 2022 will retire in accordance with Article 7.6(c) of the Constitution and being eligible, seeks election from Shareholders.

Mr Jensen is an accomplished director, having served as an executive and non-executive director for over 20 years on both ASX listed and unlisted boards, with extensive experience across a range of sectors.

Mr Jensen has a Bachelor of Commerce and Administration (Accounting and Commercial Law) from Victoria University Wellington and he is a Fellow of the Australian Institute of Company Directors.

If elected, Mr Jensen is considered to be an independent Director.

The Board (excluding Mr Jensen) recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

7. Resolution 4 - Approval of increase to 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.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$100,000. This level was approved by Shareholders at the annual general meeting held on 28 February 2022 and has not been increased. Resolution 5 seeks the approval of Shareholders to cap the aggregate sum per annum to be paid to the non-executive Directors to \$250,000 under and for the purposes of 7.8(a) of the Constitution.

Resolution 5 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 which include current operations and alternatives including expanded activities or reviewing and possibly implementing a takeover transaction and the expansion of the Board from 3 to 6 directors.

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 2022.

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.

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.