

1 March 2023

CORPORATE UPDATE – NUMBER 21 – RESULTS OF 2022 ANNUAL GENERAL MEETING

Carbon Conscious Investments Ltd is pleased to provide the result of the Annual General Meeting for the financial year ending 30 September 2022 held in Perth on 28 February 2023.

1. Chairman's Address at the Annual General Meeting

The Chairman of the Board of Directors (Mr Raphael Wood) presented the Chairman's address.

Welcome to the Carbon Conscious Investments Limited (CCIL) AGM for the financial year ending 30 September 2022. While the carbon market was volatile throughout CCIL's financial year (1 October 2021 to 30 September 2022), and after reaching a high of \$58 in January 2022 ACCUs drifted to a low \$26 in August 2022 the macro environment for companies with operations that can generate carbon offsets remains one of increasing demand.

During the financial year a Federal Labor government and Independents with platforms of increased ambition to address climate change and the support of industry sectors contributing to the decarbonisation of the economy were elected and post our financial year ACCU markets were trading a range of mid \$30s to low \$40s.

Labor's key carbon policy (a strengthened Safeguard mechanism) is currently being debated in the political arena and while the final design is yet to find passage through Parliament the increased certainty is likely to be positive for the sector.

CCIL operations highlight events and key activities for the period and post period included:

The successful audit and issuance of ACCUs of the first Project 2 Offset Report Based on the Mallee-FullCAM Method.

Continuing issuance of ACCUs to Project 1 based on the Mallee-FullCAM Method.

A second consecutive year of better than average seasonal conditions reflected in project plantation health.

The payment of fully franked dividends of 0.23c/share in December 2021, 0.26c/share in June 2022, and 0.673c/share in December 2022.

From a corporate perspective, the interest in direct investment in carbon offset projects by significant corporate entities continues as do discussions with several parties interested in the acquisition of the company. While the discussions are yet to culminate to the point of a binding agreement, the board are progressing a process with several interested parties.

To support the corporate strategy of the Company 3 new board appointments were made during the year.

Mr McBain is a founder of Carbon Conscious and is passionate about opportunities in Australian agribusiness. His related 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 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.

Mr Harvey is a highly experienced and insightful executive with more than 25 years in international agribusiness. Currently a partner of Pendulum Capital, and Managing Director of PenAgri Group, with previous roles including Harvest Road Group, and CEO of one of Asia's largest grain processors Interflour Group.

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

Throughout the year the executive and Board maintained a positive and constructive relationship with its key clients Origin and BP.

Finally, I would like to thank the board for its diligent approach to the process of considering strategic alternatives and working through acquisition alternatives this year. I would particularly like to acknowledge and thank Dr Natasha Ayres for her work as NED and independent member of the board. Natasha joined the company in 2018 and has indicated that she will be stepping down from the board and we wish her well in her future pursuits.

2. Resolutions

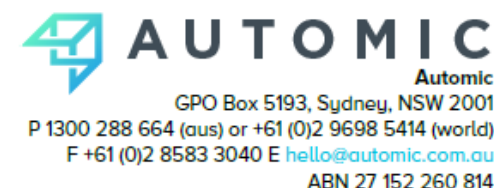
Following a Poll, the Chair declared all Resolutions were carried (see Appendix 1 on page 2).

Disclosure of Proxy Votes

Carbon Conscious Investments

Annual General Meeting

Tuesday, 28 February 2023



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 Election of Director – Mr Andrew McBain	P	102,653,686	102,593,186 99.94%	12,000 0.01%	303,000	48,500 0.05%	114,291,522 99.99%	12,000 0.01%	303,000
2 Election of Director – Mr Gregory Harvey	P	102,653,686	102,578,186 99.93%	27,000 0.03%	303,000	48,500 0.05%	114,276,522 99.98%	27,000 0.02%	303,000
3 Election of Director – Mr Paul Jensen	P	102,653,686	102,578,186 99.93%	27,000 0.03%	303,000	48,500 0.05%	114,276,522 99.98%	27,000 0.02%	303,000
4 Approval of increase to Non-Executive Director Fee Pool	P	90,053,833	89,400,450 99.27%	620,883 0.69%	12,902,853	32,500 0.04%	91,482,786 99.33%	620,883 0.67%	22,502,853

3. End