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**CONICO LTD**  
**ACN 119 057 457**

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**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**TO BE HELD ON**

**TUESDAY, 6<sup>TH</sup> OF JUNE 2023**  
**COMMENCING AT 10:00 AM**

**AT**

**Level 15**  
**197 St Georges Terrace, Perth**  
**WESTERN AUSTRALIA**

# CONICO LTD

(ACN 119 057 457)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Conico Ltd (the **Company**) will be held at Level 15, 197 St Georges Terrace, Perth on Tuesday the 6<sup>th</sup> of June 2023 at 10:00am.

### AGENDA

#### 1. Resolution 1 - Ratification and Approval of Issue of Shares – March 2023 Placement

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify and approve the issue, on 7 March 2023, to 18 sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) of, in the aggregate, 49,999,934 Shares at a price of \$0.01 per Share, which Shares rank pari passu with all other Shares currently on issue by the Company, raising approximately \$500,000 (before the expenses of the issue).”*

The Company will disregard any votes cast on this resolution by or on behalf of any of the sophisticated and/or professional investors who participated in the Share issue the subject of this Resolution, or any associates of those persons. However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair 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 chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

#### 2. Resolution 2 - Approval of Issue of Options – March 2023 Placement

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue, in the aggregate, of 24,999,967 Options in the Company, each to acquire one Share at an exercise price of \$0.026 at any time on or before 31 December 2026, to those 18 sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) who participated in the March 2023 Placement, on the basis of one Option (free of charge) for every two Shares subscribed for under the March 2023 Placement, as part of the consideration for the March 2023 Placement.”*

The Company will disregard any votes cast on this resolution by or on behalf of any of the sophisticated and/or professional investors who are entitled to participate in the Option issue the subject of this resolution, any person who will obtain a material benefit as a result of the proposed Option issue the subject matter of this resolution, or any associates of those persons. However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair 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 chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

### Resolution 3 - Approval of Issue of Options – Peloton Capital Pty Ltd

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

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 15,000,000 Options in the Company, each to acquire one Share at an exercise price of \$0.026 at any time on or before 31 December 2026, to Peloton Capital Pty Ltd (and/or its nominee(s)), as part of the consideration payable to it for acting as lead manager to the March 2023 Placement and March 2023 Rights Issue.”*

The Company will disregard any votes cast on this resolution by or on behalf of Peloton Capital Pty Ltd and its nominees, a person who will obtain a material benefit as a result of the proposed Option issue under this resolution, or any associates of those persons. However, this does not apply to a vote cast in favour of this resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair 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 chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

### PROXIES

In accordance with section 249L of the Act, shareholders are advised each shareholder has a right to appoint a proxy, the proxy need not be a shareholder of the Company, and a shareholder who is 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.

In accordance with section 250BA of the Act the Company specifies the following for the purposes of receipt of proxy appointments:

By hand delivery	Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009
By Post to	Advanced Share Registry Limited, PO Box 1156, Nedlands WA 6909
By Email	<a href="mailto:admin@advancedshare.com.au">admin@advancedshare.com.au</a>
BY Fax	+61 8 6370 4203

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular Resolution. A shareholder may specify the way in which the appointed proxy is to vote on a particular Resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form. Where a shareholder appoints the Chairman as their proxy and does not expressly direct the Chairman to vote 'For' or 'Against' a resolution or to abstain from voting on a resolution, the Chairman intends to vote in favour of such resolution. Notwithstanding the Chairman's voting intention, a shareholder can (where they have appointed the Chairman as their proxy) expressly direct the Chairman to vote for or against such resolution, or to abstain from voting on such resolution, by marking the appropriate box on their proxy form. That is, a shareholder can direct the Chairman to vote as their proxy in a manner which is contrary to the Chairman's stated voting intentions.

The Chairman will call a poll for all resolutions.

A corporation may elect to appoint a representative in accordance with the Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding ordinary shares at 5.00pm WST on 4<sup>th</sup> of June 2023 will be entitled to attend and vote at the General Meeting.

Except where the contrary intention appears, all defined terms used in this Notice of Meeting have the meanings set out in the glossary of the Explanatory Statement accompanying this Notice.

### By Order of the Board of Directors

Jamie Scoringe

Company Secretary

Dated this 5<sup>th</sup> day of May 2023

**CONICO LTD**  
(ACN 119 057 457)

**EXPLANATORY STATEMENT FOR SHAREHOLDERS**

This Explanatory Statement is intended to provide shareholders of the Company with sufficient information to assess the merits of each Resolution contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

**1 – RATIFICATION AND APPROVAL OF ISSUE OF SHARES – MARCH 2023 PLACEMENT**

Resolution 1 seeks shareholder approval and ratification, for the purposes of ASX Listing Rule 7.4 and for all other purposes, of the issue to 18 sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) (“2023 Investors”) of 49,999,934 Shares at a price of \$0.01 per Share, raising approximately \$500,000 (before the expenses of the issue).

All of the 49,999,934 Shares rank pari passu with all other Shares currently on issue in the Company.

This Share issue was made without disclosure to the 2023 Investors in accordance with section 708 of the Act.

A lead managers fee of 1%, and a placement fee of 5%, of the value of the funds raised under this placement was paid to Peloton Capital Pty Ltd.

The issue of the 49,999,934 Shares took place on 7 March 2023 (“Placement Date”) at a price of \$0.01 (“March 2023 Placement”).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The March 2023 Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company’s shareholders, it uses up some of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company’s capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, resolution 1 seeks shareholder approval to the March 2023 Placement under and for the purposes of Listing Rule 7.4.

If resolution 1 is passed, the March 2023 Placement will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement Date.

If resolution 1 is not passed, the March 2023 Placement will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the Placement Date by 49,999,934 Shares.

The Company’s total issued capital immediately prior to the issue of the 49,999,934 Shares to the 2023 Investors 7 March 2023 was as follows:

<b>Class</b>	<b>Number</b>
Shares	1,454,968,111
Listed Options	208,577,855
Unlisted Options	130,296,307

The issue of 49,999,934 Shares to the 2023 Investors represented 3.45% of the Company’s then issued share capital (of 1,454,968,111 Shares), and represents 3.32% of the Company’s issued share capital as at the date of this notice (of 1,504,968,045 Shares).

The Company therefore seeks shareholder approval and ratification to the issue of the 49,999,934 Shares to the 2023 Investors pursuant to Listing Rules 7.1 and 7.4.

The following information is provided in accordance with Listing Rule 7.5:

1. The Shares were issued by the Company to 18 sophisticated and/or professional investors being clients of the lead manager to the March 2023 Placement (being Peloton Capital Pty Ltd), Oracle Capital and RM Capital Pty Ltd. None of these investors are a related party of the Company, a member of the Company’s key management personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons. The largest percentage interest in the Company’s issued share capital which any of these investors holds (based on the Company’s issued share capital as at the date of this notice, of 1,504,968,045 Shares) is 0.94%.
2. The Company issued a total of 49,999,934 ordinary fully paid shares to the 2023 Investors.
3. The Shares were issued on 7 March 2023.
4. The Shares were issued at an issue price of \$0.01 per Share, raising \$499,999.34, less the expenses of the issue.
5. The Shares were issued on the same terms as, and rank pari passu with, the existing issued Shares of the Company and are quoted on the ASX.
6. \$500,000 (less the expenses of the issue) was raised from the issue of the Shares, which will augment the funds raised from the non-renounceable rights issue to be undertaken by the Company as announced to ASX on 27 February 2003 and applied towards general working capital, further assessment of Mt Thirsty Co-Ni Project (Conico: 50% and Greenstone Resources Ltd 50%) and care and maintenance of Longland’s Greenland licences (Conico 100%).

#### Voting exclusion statement

The Company will disregard any votes cast on this Resolution by or on behalf of any of the sophisticated and/or professional investors who participated in the Share issue the subject of this Resolution, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 2 – APPROVAL OF ISSUE OF OPTIONS – MARCH 2023 PLACEMENT**

Resolution 2 seeks shareholders' approval, for the purpose of ASX Listing Rule 7.1 and for all other purposes, to authorise the Directors to issue 24,999,967 Options, each to acquire one Share at an exercise price of \$0.026 at any time on or before 31 December 2026, to the 2023 Investors (being those sophisticated and/or professional investors to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act who participated in the March 2023 Placement) as part of the consideration for the March 2023 Placement.

Pursuant to the March 2023 Placement, the Company agreed, subject to receipt of approval from the Company's shareholders, to issue to the 2023 Investors, 24,999,967 free attaching Options (on the basis of one Option for every two Shares subscribed for under the March 2023 Placement), which represents 1.66% of its current issued capital (of 1,504,968,045 Shares) (the "Placement Option Issue").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Placement Option Issue does not fall within any of these exceptions. While the Placement Option Issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the Placement Option Issue under Listing Rule 7.1 so that it does not use up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 (noting that the Company used some of this issuing capacity to undertake the March 2023 Placement).

To this end, resolution 2 seeks shareholder approval to the Placement Option Issue under and for the purposes of Listing Rule 7.1.

If resolution 2 is passed, the Company will proceed with the Placement Option Issue. In addition, the Placement Option Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 2 is not passed, the Company will need to renegotiate with the 2023 Investors alternative additional consideration for their agreement to participate in the March 2023 Placement.

The Company therefore seeks shareholder approval to issue these Options pursuant to Listing Rule 7.1.

The Company's total issued capital as at the date of this notice (which includes the Shares issued as part of the March 2023 Placement on 7 March 2023) is as follows:

<b>Class</b>	<b>Number</b>
Shares	1,504,968,045
Listed Options	208,577,855
Unlisted Options	130,296,307

The issue of the 24,999,967 Options to the 2023 Investors represents 1.66% of the Company's current issued share capital as at the date of this notice (of 1,504,968,045).

The following information is provided in accordance with Listing Rule 7.3:-

1. The Options are to be issued to 18 sophisticated and/or professional investors who participated in the March 2023 Placement. None of these investors are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons. The largest percentage interest in the Company's issued share capital which any of these investors holds (based on the Company's issued share capital as at the date of this notice, of 1,504,968,045 Shares) is 0.94%.
2. The total number of Options to be issued is 24,999,967 Options.
3. The Options will be issued on the terms and conditions set out in Schedule 1 and will rank pari passu with all of the Company's other listed options (ASX Code: CNJO).
4. The Options will be issued no later than three months after the date of this meeting (it is intended that they will be issued within 5 business days after this Resolution is passed). The Company anticipates allotting all of the Options in one parcel.
5. No issue price will be paid by the 2023 Investors for the Options.

6. The Options are being issued as part of the consideration for the March 2023 Placement.
7. No funds will be raised from the issue of the Options.

#### Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of any of the sophisticated and/or professional investors who participated in the March 2023 Placement, any person who will obtain a material benefit as a result of the proposed Placement Option Issue, or any associates of them. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

#### **RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS – PELOTON CAPITAL PTY LTD**

Resolution 3 seeks shareholders' approval, for the purpose of ASX Listing Rule 7.1 and for all other purposes, to authorise the Directors to issue 15,000,000 Options, each to acquire one Share at an exercise price of \$0.026 at any time on or before 31 December 2026, to Peloton Capital Pty Ltd or its nominee(s) as part of the consideration payable to it for acting as lead manager to the March 2023 Placement and March 2023 Rights Issue.

Under a mandate letter executed by the Company with Peloton on 24 February 2023 in connection with the March 2023 Placement and March 2023 Rights Issue ("Mandate Letter") the Company agreed to appoint Peloton to act as lead manager for the March 2023 Placement and for the placement of the shortfall under the March 2023 Rights Issue (with Peloton having the first right to place the shortfall but not being under any obligation to place all or any of it). In consideration of Peloton agreeing to accept such appointment, the Company agreed to pay to Peloton:-

- (a) a placement fee of 6% on the total proceeds raised under the March 2023 Placement, in cash;
- (b) a lead manager fee of 1% payable for the total shortfall under the March 2023 Rights Issue; and
- (c) a broker fee of 5% payable on all proceeds raised under the placement of the shortfall under the March 2023 Rights Issue.

The Company also agreed to issue to Peloton 15,000,000 Options (which represents 1% of the Company's current issued capital at the date of this notice (of 1,504,968,045 Shares) (the "LM Option Issue").

The LM Option Issue is to take place subject to shareholder approval being obtained.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The LM Option Issue does not fall within any of these exceptions. While the LM Option Issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the LM Option Issue under Listing Rule 7.1 so that it does not use up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 (noting that the Company used some of this issuing capacity to undertake the March 2023 Placement).

To this end, resolution 3 seeks shareholder approval to the LM Option Issue under and for the purposes of Listing Rule 7.1.

If resolution 3 is passed, the Company will proceed with the LM Option Issue. In addition, the LM Option Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If resolution 3 is not passed, the Company will need to renegotiate with Peloton alternative additional consideration for Peloton agreeing to act as lead manager to the March 2023 Placement in lieu of these Options (e.g. cash).

The Company therefore seeks shareholder approval to issue these Options pursuant to Listing Rule 7.1.

The Company's total issued capital as at the date of this notice (which includes the Shares issued as part of the March 2023 Placement on 7 March 2023) is as follows:

<b>Class</b>	<b>Number</b>
Shares	1,504,968,045
Listed Options	208,577,855
ESOP Options	13,000,000
Other unlisted Options	117,296,307

The issue of the 15,000,000 Options to Peloton represents 1% of the Company's current issued share capital as at the date of this notice (of 1,504,968,045).

The following information is provided in accordance with Listing Rule 7.3:-

1. The Options are to be issued to Peloton and/or its nominees. Peloton is not a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company or an associate of any of those persons. Peloton currently holds 10,000,000 Shares in the Company, 15,000,000 unlisted Options (expiring 20 January 2024, exercisable at \$0.07) and 7,500,000 listed Options (expiring 31 December 2026, exercisable at \$0.026).
  2. The total number of Options to be issued under this Resolution 3 is 15,000,000 Options.
  3. The Options will be issued on the terms and conditions set out in Schedule 1 and will rank pari passu with all of the Company's other listed options (ASX Code: CNJO).
  4. The Options will be issued no later than three months after the date of this meeting (it is intended that they will be issued within 5 business days after this Resolution is passed). The Company anticipates allotting all of the Options in one parcel.
  5. No issue price will be paid by Peloton for the Options.
  6. The Options are being issued as part of the consideration payable by the Company under the Mandate Letter.
  7. Pursuant to the Mandate Letter, Peloton agreed to act as lead manager for the March 2023 Placement and for the placement of the shortfall under the March 2023 Rights Issue (with Peloton having the first right to place the shortfall but not being under any obligation to place all or any of it). In consideration of Peloton agreeing to accept such appointment, the Company agreed to pay to Peloton:
    - 7.1. a placement fee of 6% on the total proceeds raised under the March 2023 Placement, in cash;
    - 7.2. a lead manager fee of 1% payable for the total shortfall under the March 2023 Rights Issue; and
    - 7.3. a broker fee of 5% payable on all proceeds raised under the placement of the shortfall under the March 2023 Rights Issue.
- In addition, the Company agreed to issue to Peloton or its nominee(s) the Options the subject of this resolution 3.
8. No funds will be raised from the issue of the Options.

#### Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by or on behalf of Peloton and its nominees, any person who will obtain a material benefit as a result of the proposed Option issue under this resolution, or any associates of them. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair 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 the directions given by the beneficiary to the holder to vote in that way.

#### **GLOSSARY OF TERMS**

In this Explanatory Statement and accompanying Notice of Meeting the following words and expressions have the following meanings:

"Act" means Corporations Act 2001 (Cth);

"ASIC" means Australian Securities and Investments Commission;

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as required by the context);

"Board" means the board of Directors of the Company;

"Company" or "Conico" means Conico Ltd (ACN 119 057 457) (ASX: CNJ);

"Director" means a director of the Company;

"Explanatory Statement" means the information attached to the Notice of Meeting which provides information to shareholders about the Resolutions contained in the Notice of Meeting;

"Listing Rules" means the ASX Listing Rules and "Listing Rule" has a corresponding meaning;

"March 2023 Placement" means the issue of 49,999,934 Shares to the 2023 Investors on 7 March 2023, and which is the subject of Resolution 1;

"March 2023 Rights Issue" means a non-renounceable pro-rata rights issue of one (1) new Share for every seven (7) Shares held by qualifying shareholders of the Company as at 5.00pm WST on 17 March 2023 at an issue price of \$0.01 per Share;

"Notice" or "Notice of Meeting" means the notice of meeting which accompanies this Explanatory Statement;

"Option" means an option to acquire a Share;

"Peloton" means Peloton Capital Pty Ltd A.C.N. 149 540 018;

"Resolutions" means all of the resolutions contained in the Notice;

"Share" means an ordinary fully paid share in the Company;

"2023 Investors" means the 18 sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) who participated in the March 2023 Placement.

## SCHEDULE 1

### SUMMARY OF TERMS OF OPTIONS THE SUBJECT OF RESOLUTIONS 2 and 3

- (1) The Options are exercisable at any time prior to 5.00pm WST 31 December 2026 ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options entitle the holder to subscribe (in respect of each Option held) for one fully paid ordinary share in Conico Ltd ("Share") at an exercise price per Option of \$0.026 ("Price").
- (3) The Options may be exercised wholly or in part by both completing and serving a notice of exercise of options ("Notice of Exercise") substantially in the form attached to the option certificate ("Certificate") on the Company, and by causing payment to be received by the Company (in cleared funds and in Australian currency) of the Price for all Options being exercised, in the manner specified in the Notice of Exercise, prior to the Time of Expiry. A Notice of Exercise cannot be withdrawn by the holder after service of it on the Company.
- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will, unless otherwise determined by the Company, be deemed effective as at the earlier of the last Business Day of the month in which such notice is received by the Company and the Time of Expiry.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 5 Business Days after the Notice of Exercise.
- (11) A Notice of Exercise may be served by the holder on the Company by delivery or post to the Company's registered office or in such other manner as specified in the form of Notice of Exercise attached to the Certificate.
- (12) Any notice which is required to be given by the Company to the holder under these conditions or otherwise concerning the Options may be served on the holder by email (if the holder has provided the Company, or its share registry, with the holder's email address) or by post. If a notice is sent by email it will be deemed to have been served on the date of transmission of the email and if sent by post it will be deemed to have been served on the third business day after the date of its posting.
- (13) These terms and conditions are governed by the laws of the State of Western Australia.



## LODGE YOUR PROXY VOTE ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.

## GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Conico Ltd and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chairman of  
the meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 15, 197 St Georges Terrace, Perth, Western Australia on 6 June 2023 at 10:00 am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman's voting intentions in relation to undirected proxies:** The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Agenda Items

		For	Against	Abstain*
1	Resolution 1 – Ratification and Approval of Issue of Shares – March 2023 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Resolution 2 – Approval of Issue of Options – March 2023 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Resolution 3 – Approval of Issue of Options – Peloton Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all of the shareholders may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

Your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy.

### DEFAULT TO THE CHAIRMAN OF THE MEETINGS

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meetings, then the proxy appointment will automatically default to the Chairman of the Meetings, who is required to vote the proxies as directed.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are able. If you mark more than one box on an item, your vote on that item will be invalid.

### PROXY VOTING BY CHAIRMAN

If you appoint the Chairman as your proxy (or if he is appointed by default) but do not direct him how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), you acknowledge that the Chairman intends to, and you expressly authorise the Chairman to, vote in favour of each item of business.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided. By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (WST) on 4 June 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033