
**EDEN INNOVATIONS LTD
ACN 109 200 900**

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

EXPLANATORY STATEMENT

AND

PROXY FORM

TO BE HELD ON

**29 NOVEMBER 2024
COMMENCING AT 11.30AM**

AT

**LEVEL 15,
197 ST GEORGES TERRACE, PERTH
WESTERN AUSTRALIA**

EDEN INNOVATIONS LTD
(ACN 109 200 900)

NOTICE OF MEETING

Notice is hereby given that an Annual General Meeting of shareholders of Eden Innovations Ltd (the **Company**) will be held at Level 15, 197 St Georges Terrace, Perth on Friday the 29th of November 2024 at 11.30am.

AGENDA

1. Annual Reports

To table the Annual Financial Report for the financial year ended 30 June 2024 and the Director's Report and Auditor's Report for that financial year.

2. Resolution 1 – Adoption of Remuneration Report

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

“That for the purposes of section 250R(2) of the Act and for all other purposes, the Company be authorised to adopt the Remuneration Report contained in the Annual Financial Report”.

Short Explanation: In accordance with section 249L(2) of the Act, a resolution that the Remuneration Report be adopted must be put to the vote. The effect of section 250R(3) of the Act is that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Election of Director

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

“That Dr Allan Godsk Larsen being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible offers himself for re-election is hereby re-elected as a Director of the Company.”

4. Resolution 3 – Ratification and Approval of Issue of 649,000 Shares to Employees.

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 to 4 employees who commenced employment with the Eden Group in 2023, free of charge and as part of their remuneration packages, of, in the aggregate, 649,000 Shares on 16 January 2024.”

The Company will disregard any votes cast on this Resolution by or on behalf of any of the employees who participated in this issue or any of their associates. 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 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.

5. Resolution 4 – Ratification and Approval of Issue of Shares – IR Services share-based Payment July 2024

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 9 July 2024, to Copeak Pty Ltd's nominees (10 Bolivianos Pty Ltd and K-Sum Capital Pty Ltd), of 6,600,000 Shares in aggregate, in part satisfaction of investor relations advisory services during the year ended 30 June 2024.”

The Company will disregard any votes cast in favour of this resolution by or on behalf of Copeak Pty Ltd, 10 Bolivianos Pty Ltd, K-Sum Capital Pty Ltd, 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.

5. Resolution 5 – Approval of Issue of Shares to Dr Allan Godsk Larsen (a Non-Executive Director) as part of a third and final tranche of Employee and contractor shares

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 10.11 and for all other purposes, shareholders approve the issue to Dr Allan Godsk Larsen, a non-executive director of the Company, of 1,666,667 new Shares in the Company, subject to voluntary escrow until 31 December 2024, in satisfaction of the third tranche of the Incentive Shares which the Company agreed to issue to him on 2nd June 2022 and prior to his appointment as a non-executive director of the Company, on the terms and conditions set out in the Explanatory Statement.”

The Company will disregard any votes cast in favour of this resolution by or on behalf of Dr Allan Godsk Larsen or any of his associates. 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.

6. Resolution 6 – Approval of additional 10% placement capacity

To consider, and if thought fit pass, with or without amendment, the following Resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement”

7. General

To transact any business which may be brought before the meeting in accordance with the Constitution of the Company, the Act, or otherwise.

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:

- Online: <https://investor.automic.com.au/#/loginsah>
 (alternatively, scan the QR Code using your smart phone on the proxy form)
- Email: meetings@automicgroup.com.au
- By facsimile: +61 2 8583 3040
- By hand delivery to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- By post to: Automic, PO Box 5193, Sydney NSW 2001

Each shareholder entitled to vote at the Annual 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. 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. If a shareholder does not mark any of the 'For', 'Against' or 'Abstain' boxes on the proxy form for Resolution 1 (Adoption of Remuneration Report), that shareholder will thereby be taken to have expressly authorised and directed the Chairman to exercise the proxy in respect of Resolution 1 in accordance with the Chairman's stated voting intention (that is, to vote in favour of such resolution) even though that resolution is connected to the remuneration of members of the Company's key management personnel

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 the Annual General Meeting.

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.

The Chairman will call a poll for all resolutions.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding Shares at 5.00pm WST on 27th of November 2024 will be entitled to attend and vote at the Annual 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

J Scoringe

Company Secretary

Dated this 31st day of October 2024

EDEN INNOVATIONS LTD
(ACN 109 200 900)

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 Annual 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.

RECEIVE AND CONSIDER THE ANNUAL REPORTS

The first agenda item is to receive and consider the Annual Financial Report, Director's Report and Auditor's Report for the Company for the financial year ended 30 June 2024. No Resolution is required in respect of this agenda item. However, it provides shareholders with the opportunity to ask questions of the Company's Directors and auditors in relation to the Company's results and operations for the financial year.

RESOLUTION 1 – REMUNERATION REPORT

The Annual Financial Report for the financial year ended 30 June 2024 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 249L(2) of the Act, a resolution that a Remuneration Report be adopted must be put to the vote. However, pursuant to section 250R(3) of the Act, the vote on the Resolution is advisory only and will not require the Directors or the Company to alter any arrangements detailed in the Remuneration Report, should the Resolution not be passed.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR

In accordance with the Company's Constitution, Dr Allan Godsk Larsen retires by rotation and, being eligible, offers himself for re-election as a Director of the Company.

Dr Larsen has been a Board member since February 2023. Dr Larsen holds a PhD in electro-chemistry from Aarhus in Denmark. After completing his doctorate and a year consulting to the Danish Technological Institute, he undertook a three-year post-doctoral fellowship at Sydney University. Since then, Dr Larsen has held the following positions:

- (a) 2.5 years as Senior Scientist R&D at Cap-XX Ltd in Sydney, developing super capacitors including working with carbon nanotubes;
- (b) Almost 5.5 years as Catalyst Specialist and Sales Manager at Haldor Topsøe, a leading Danish catalyst company that sells its products around the world, after which
- (c) Dr Larsen joined the company in November 2016 as a consultant where he has held the following positions:
 - a. November 2016 to April 2018 – Product Development Manager (including having designed and developed the EdenCrete PZ® range of products); and
 - b. April 2018 to present – Chief Scientist and Manager of International Business.

The Board recommends that shareholders vote in favour of this Resolution.

RESOLUTION 3 – RATIFICATION AND APPROVAL OF ISSUE OF 649,000 SHARES TO EMPLOYEES

Resolution 3 seeks shareholder approval, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify and approve the issue to 4 employees of the Eden Group, free of charge and as part of their remuneration packages, of (in the aggregate) 649,000 Shares ("Share Issue") on 16 January 2024 ("Issue Date"), which Shares rank pari passu with all other Shares currently on issue in the Company.

On or around June 2022, the Company entered into an agreement with 31 of the then current employees and contractors of the Eden Group to issue them, free of charge, with up to, in the aggregate, 44,401,011 Shares, in three equal annual tranches, in order to incentivise them to remain in the employment of the Eden Group ("the Incentive Shares"). It was a condition of the issue of each annual tranche of the Incentive Shares to each employee and contractor, that he or she remain an employee or contractor of the Eden Group at the time of issue. Each tranche of the Incentive Share was also subject to a 12-month holding lock. Shareholder approval to the issue of the first tranche of these Incentive Shares (being up to 14,800,337 Shares) was obtained at a general meeting held on 2 June 2022, with the Company's agreement to issue the second and third tranches of the Incentive Shares being made under the Company's 15% issuing capacity under Listing Rule 7.1.

The Share Issue to the four new employees was undertaken in conjunction with the issue of the third tranche of Incentive Shares, to ensure that these four new employees (all of whom had served a minimum of 6 months employment with the Company) were also recognised for their contribution.

The material terms of the agreement under which the employee shares were issued were:

1. The Shares will be subject to a holding lock (escrow period) for the period commencing on their issue date and ending on 31 December 2024 (and the employee agreed that they will not sell or otherwise dispose of the relevant tranche of Shares in this period);
2. The right to be issued with the Shares is personal to the employee and is not transferable to any other person.

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 Share Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it is presently included in the Company's 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 Issue Date by 649,000 Shares.

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 3 seeks shareholder approval to the Share Issue under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Share Issue 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 Issue Date.

If Resolution 3 is not passed, the Share Issue 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 Issue Date (by 649,000 Shares).

The Company's total issued capital immediately prior to the Share Issue to the four employees on the Issue Date was as follows*:

Class	Number
Shares	3,667,013,446*
EDEO Options	111,854,354
EDEOC Options	313,614,981
EDEOD Options	390,000,000

*This does not include the third tranche of Incentive Shares (totaling 10,608,669 Shares), which were issued to other employees of the Eden Group on the Issue Date.

The issue of the 649,000 Shares the subject of this Resolution 3 represented 0.02% of the Company's then issued share capital (of 3,667,013,446 Shares), and represents 0.02% of the Company's issued share capital as at the date of this Notice (of 4,108,209,381 Shares). All 649,000 Shares were issued utilising the Company's 15% issuing capacity. The Company seeks shareholder approval and ratification to the Share Issue pursuant to Listing Rule 7.4.

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

1. The Shares were issued by the Company to four new employees of the Eden Group that had served a minimum of six months employment. None of these employees were 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. None of these employees was previously a shareholder in the Company.
2. The Company issued a total of 649,000 Shares to these employees.
3. 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, and subject to voluntary escrow (holding lock) until 31 December 2024, consistent with the terms of issue of the Incentive Shares.
4. The Shares were issued on 16 January 2024.
5. The Shares were issued free of charge.
6. The Shares were issued as part of the employees' remuneration packages and to incentivise them to remain in the employment of the Company.

Voting Exclusion Statement

The Company will disregard any votes on this Resolution by or on behalf of the four new employees that participated in the Share Issue. 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 4 – RATIFICATION AND APPROVAL OF ISSUE OF SHARES – IR SERVICES SHARE-BASED PAYMENT JULY 2024

Resolution 3 seeks shareholder approval and ratification, for the purposes of ASX Listing Rule 7.4 and for all other purposes, of the issue to Copeak Pty Ltd’s nominees (10 Bolivianos Pty Ltd and K-Sum Capital Pty Ltd), of 6,600,000 Shares in aggregate, in part satisfaction of investor relations advisory services during the year ended 30 June 2024 (“SBP Issue”).

All of the 6,600,000 Shares rank pari passu with all other Shares currently on issue in the Company.

The SBP Issue was made without disclosure in accordance with section 708 of the Act.

The issue of the 6,600,000 Shares took place on 9 July 2024 (“SBP Issue Date”).

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 SBP Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company’s shareholders, it used up some of the Company’s remaining 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 by 6,600,000 Shares.

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 4 seeks shareholder approval to the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the SBP Issue 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 SBP Issue Date.

If Resolution 4 is not passed, the SBP Issue 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 SBP Issue Date (by 6,600,000).

The Company’s total issued capital immediately prior to the SBP Issue on the SBP Issue Date was as follows*:

Class	Number
Shares	3,707,108,663
EDEO Options	111,854,354
EDEOC Options	313,614,981

The issue of the 6,600,000 Shares the subject of this Resolution 4 represented 0.18% of the Company’s then issued share capital (of 3,707,108,663 Shares), and represents 0.16% of the Company’s issued share capital as at the date of this Notice (of 4,108,209,381 Shares). All 6,600,000 Shares were issued utilising the Company’s 15% issuing capacity under Listing Rule 7.1.

The Company seeks shareholder approval and ratification to the SBP Issue pursuant to Listing Rule 7.4.

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

1. The Shares were issued by the Company to Copeak Pty Ltd’s nominees (10 Bolivianos Pty Ltd and K-Sum Capital Pty Ltd), , in part satisfaction of investor relations advisory services during the year ended 30 June 2024. Neither of these persons were 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. The largest percentage interest in the Company’s issued share capital which either of these persons held immediately prior to the SBP Issue was 0.37% (based on 3,707,108,663 total shares on issue at the time) and 0.49% immediately following the SBP Issue (based on the Company’s issued share capital of 3,713,708,663 Shares).

2. The Company issued a total of 6,600,000 Shares under the SBP Issue.
3. 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.
4. The Shares were issued on 9 July 2024.
5. No funds were raised from the SBP Issue. All of the Shares were issued at a price of \$0.002 in final settlement of \$13,200 due to Copeak Pty Ltd in respect of investor relations services provided during the year ending 30 June 2024.
6. On the 25th of August 2023, the Company engaged Copeak Pty Ltd for a six-month period ending 24 February 2024. The scope of the agreement included the promotion of the Company to Copeak Pty Ltd's investor portfolio, introduce institutional investors, family offices, funds and other strategic groups as relevant; and provide advice and assistance in relation to announcements and social media reach. Fees in relation to the agreement were \$3,000 per month excluding GST for the six-month period.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of Copeak Pty Ltd, 10 Bolivianos Pty Ltd, K-Sum Capital Pty Ltd, 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 5 - APPROVAL OF ISSUE OF SHARES TO DR ALLAN GODSK LARSEN (A NON-EXECUTIVE DIRECTOR) AS PART OF A THIRD AND FINAL TRANCHE OF INCENTIVE SHARES

Resolution 5 seeks the approval of Shareholders for the issue to Dr Allan Godsk Larsen, a non-executive director of the Company, of 1,666,667 new Shares in the Company ("AGL Incentive shares"), as the third (and final) tranche of the Incentive Shares which the Company agreed to issue to him on or around the 2nd June 2022 (prior to his appointment as a Director of the Company on the 6th of February 2023) in recognition and as part of his fees for acting as Chief Scientist and Manager of International Business of the Company.

The material terms of the agreement under which the Incentive shares, (including AGL Incentive shares) were issued to Dr Larsen were:

1. Each tranche of Incentive Shares is subject to a holding lock (escrow period) for the period commencing on their issue date and ending as follows (with Dr Larsen agreeing to not sell or otherwise dispose of the relevant tranche of Incentive Shares in this period):
 - (a) First Tranche – up to and including 31 December 2022;
 - (b) Second Tranche – up to and including 31 December 2023;
 - (c) Third Tranche – up to and including 31 December 2024, ("Escrow Restrictions").
2. Dr Larsen will automatically lose his entitlement to be issued with any tranche of Incentive Shares which have not yet issued if:
 - a. he dies or sustains or suffers a disability that in the reasonable opinion of the Board of Directors ("BOD") prevents them from adequately fulfilling his role functions for a period of not less than 3 months; or
 - b. he is fired for cause or voluntarily leave the employment of Eden (other than to take up another position with the Company).
3. If Dr Larsen is fired for cause or he leaves voluntarily, any already issued Incentive Shares will remain subject to any unexpired Escrow Restrictions.
4. If a Change of Control of the Company occurs, any tranche(s) of the Incentive Shares not then issued will immediately issue and any Escrow Restrictions on any issued Incentive Shares will be removed. For this purpose, "Change of Control" shall mean that any one shareholder and its associates as defined in the Australian Corporations Act 2001 (other than Tasman Resources Ltd or any of its subsidiaries, or any companies controlled by either Douglas Solomon and/or Gregory Solomon which are all excluded from the operation of this clause), acquires a relevant interest in more than 50.1% of the voting shares in the Company.

5. In consideration of the Company's agreement to issue Dr Larsen with the Incentive Shares and with effect as and from the date of issue of the First Tranche of the Incentive Shares, he agreed to the cancellation of the existing Performance Rights which held at 27 May 2022 under the Company's Performance Rights Plan. Dr Larsen also acknowledged that he will not be issued with any new Performance Rights under that Plan and that no other equity performance or incentive package is planned for him during the next three-year period of the Company's development.

Having satisfied the conditions of issue, Dr Larsen was issued the first two tranches of his Incentive Shares on the 6th of June 2022 and the 9th of January 2023 respectively. The Company has not issued to Dr Larsen the AGL Incentive Shares because, given Dr Larsen's appointment as a non-executive Director of the Company, shareholder approval is now required before those Shares can be issued.

If approved, the AGL Incentive Shares, upon issue, will rank pari passu with all of the other issued Shares of the Company, and will be subject to voluntary escrow (holding lock) until the 31st of December 2024 to ensure consistency with the voluntary escrow (holding lock) applied to all of the other Incentive Shares issued on the 16th of January 2024.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above (Listing Rules 10.11.1 to 10.11.3); or
- (e) a person whose relationship with the company or a person referred to in paragraphs (a) to (d) above (Listing Rules 10.11.1 to 10.11.4) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Under the Listing Rules, the term related party (in relation to a body corporate) has the same meaning as that set out in section 228 of the Act. Section 228(2) of the Act provides that the directors of a public company are related parties of that public company. As such, Dr Larsen (being a non-executive Director of the Company) is a related party of the Company.

The issue of the AGL Incentive Shares to Dr Larsen falls within paragraph (a) above (Listing Rule 10.11.1) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 seeks the required shareholder approval to the issue of the AGL Incentive Shares under and for the purposes of Listing Rule 10.11.

If resolution 5 is passed, the Company will be able to proceed with the issue of the AGL Incentive Shares, being the third and final tranche of the Incentive Shares due to Dr Larsen under the agreement entered into with Dr Larsen on the 2nd of June 2022 (prior to Dr Larsen's appointment as a Director of the Company on the 6th of February 2023).

If resolution 5 is not passed, the Company will not be able to proceed with the issue of the AGL Incentive Shares and will need to reach an agreement with Dr Larsen to compensate him for the AGL Incentive Shares in some other form (ie cash).

The Company is therefore seeking shareholder approval for the purposes of Listing Rule 10.11 for the issue of the 1,666,667 AGL Incentive Shares to Dr Allan Godsk Larsen, in settlement of the third tranche of his Incentive Shares.

Shareholder approval is not being sought under Part 2E.1 of the Act (which regulates the provision of financial benefits by public companies to a related party of the Company), as:

- (a) s.210 of the Act provides an exception to the need to obtain shareholder approval under Part 2E.1 of the Act where the financial benefit would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related party than such terms. The AGL Incentive Shares are being issued to Dr Larsen on the same terms and conditions as they were issued to all other employees and contractors of the Eden Group who participated in the Incentive Shares issue; and
- (b) s.211 of the Act provides an exception to the need to obtain shareholder approval under Part 2E.1 of the Act where the financial benefit is remuneration given to an officer (including a director) of a public company and giving the remuneration would be reasonable given the respective circumstances of the public company and the related party (including the responsibilities involved in the office or employment). The Company also considers that the issue of the AGL Incentive Shares, which form part of Dr Larsen's remuneration package for acting as Chief Scientist and International Business Manager, results in his package being in line with market requirements, and required to competitively remunerate, and retain him.

If the Company's shareholders approve the issue of the AGL Incentive Shares the subject of Resolution 5 under Listing Rule 10.11, the Company will not also need to seek the approval of its Shareholders under Listing Rule 7.1. By virtue of exception 14 in Listing Rule 7.2, if the Company's Shareholders approve the issue of the Shares the subject of Resolution 4 under Listing Rule 10.11, the issue of these Shares will not be taken into account in calculating the Company's 15% issue capacity under Listing Rule 7.1.

The following information is provided to Shareholders of the Company pursuant to Listing Rule 10.13:

1. All of the Shares will be issued to Dr Allan Godsk Larsen (a non-executive director of the Company).
2. Shareholder approval is required under Listing Rule 10.11.1 because Dr Larsen is a director of the Company and thus a related party of the Company.
3. The number of Shares to be issued to Dr Larsen is 1,666,667 ordinary fully paid Shares, which Shares, when issued, will be issued on the same terms as, and rank pari passu with, all of the existing issued Shares of the Company and will be quoted on the ASX. The Shares will be subject to voluntary escrow (holding lock) until 31 December 2024.
4. These Shares are being issued to Dr Larsen under an agreement made with Dr Larsen on or around 2 June 2022 pursuant to which the Company agreed to issue him 5,000,000 Incentive Shares, in three equal tranches (each of 1,666,667) on 6 June 2022, 9 January 2023 and on or as soon as practicable after 1 January 2024. The third tranche of these Incentive Shares was not issued to Dr Larsen, in January 2024, due to Dr Larsen being appointed as a non-executive Director on 6 February 2023.
5. The AGL Incentive Shares will be issued not more than one month after the date of this Annual General Meeting: there are anticipated to be issued on the next business day after the date of this meeting.
6. No funds will be raised by the Company by the issue of these Shares. These Shares will be issued free of charge and as part of Dr Larsen's remuneration package.
7. The Company agreed to issue these Shares in order to incentivise Dr Larsen (and numerous other employees and contractors) to remain in the employment or engagement of the Company.
8. Dr Larsen's 2024 remuneration as noted in the Company's 2024 Annual Report included consulting and directors' fees settled by way of cash of \$344,807, Directors fees settled by way of shares of \$54,000, and the shares noted under this Resolution.

Voting Exclusion Statement

The Company will disregard any votes on this Resolution by or on behalf of Dr Larsen, or any of his associates. 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 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1

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

1. This 7.1A mandate will be valid from the date of this Annual General Meeting (assuming this Resolution 5 is passed) and will expire on the first to occur of:
 - 1.1. the date that is 12 months after the date of this Annual General Meeting;
 - 1.2. the time and date of the Company's next annual general meeting;
 - 1.3. the time and date of the approval by the shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking);
2. Any Equity Securities issued under this 7.1A mandate must be in an existing quoted class of Equity Securities and must be issued at a minimum price of 75% of the volume weighted average market price for Equity Securities in the relevant class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - 2.1. the date on which the price at which the Equity Securities to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - 2.2. if the Equity Securities are not issued within 10 trading days of the date in paragraph 2.1, the date on which the Equity Securities are issued.
3. The Company intends to use the funds raised by an issue of Equity Securities under this 7.1A mandate for general working capital, potential debt reduction and potential capital expenditure to fund increased production capacity.
4. If this mandate is approved, any issue of Equity Securities under this 7.1A mandate will dilute the economic and voting interest of shareholders who do not receive any Equity Securities under the issue. Existing shareholders should also note the risk that:
 - 4.1. the market price for Equity Securities may be significantly lower on the issue date than on the date the 7.1A mandate is approved; and
 - 4.2. the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The following table shows the dilution of the economic and voting interest of existing shareholders of the Company, calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the number of Shares on issue as at the date of this Notice and the closing market price of the Shares on the ASX on 30 September 2024. It also shows the voting dilution impact if the number of Shares on issue increases and the economic dilution where there are changes in the issue price of the Shares issued under the 7.1A mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1.A.2)		Dilution		Issue Price		
		Shares Issued under Listing Rule 7.1A mandate (10% of the then issued shares on issue)	Total Shares on Issue after Shares issued under Listing Rule 7.1A mandate	\$0.001	\$0.002	\$0.003
				50% Decrease	(see (1) below)	50% increase
				Funds Raised		
Current (as at date of this Notice)	4,108,209,381	410,820,938	4,519,030,319	\$410,821	\$821,642	\$1,232,463
50% increase	6,162,314,072	616,231,407	6,778,545,479	\$616,231	\$1,232,463	\$1,848,694
100% increase	8,216,418,762	821,641,876	9,038,060,638	\$821,642	\$1,643,284	\$2,464,926

The above table has been prepared on the following assumptions and basis:

- (1) the number of Shares on issue as at the date of this Notice could increase as a result of the issue of Shares that are made under the Company's 15% issuing capacity under Listing Rule 7.1, that are issued without shareholder approval under an exemption in Listing Rule 7.2 (such as under a pro rata rights issue), that are issued with shareholder approval under Listing Rule 7.1 or that are issued consequent upon the exercise of options currently on issue by the Company;
 - (2) the issue price of \$0.002 was the closing market price of the Shares on ASX on 30 September 2024;
 - (3) that the Company issues the maximum possible number of Equity Securities under the 7.1A mandate and that the issue of Equity Securities under the 7.1A mandate consists only of Shares;
 - (4) the table set out above does not govern any dilution pursuant to any issues referred to in paragraph (1) above;
 - (5) the table assumes the Company has not issued any Equity Securities in the 12 months prior to this meeting under a Listing Rule 7.1A approval where that issue has not been subsequently approved by the Company's shareholders under Listing Rule 7.4;
 - (6) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (7) the above table does not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding having regard to their own specific circumstances.
5. The Company's allocation policy for issues under this 7.1A mandate has not yet been determined. The recipients could consist of current shareholders or new investors (or both). The Company will determine the recipients at the time of the issue under this 7.1A mandate, having regard to the following factors:

- 5.1. the purpose of the issue;
 - 5.2. the effect of the issue of the new Equity Securities on the control of the Company;
 - 5.3. the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
 - 5.4. prevailing market conditions; and
 - 5.5. advice from corporate, financial and broking advisers (if applicable).
6. The Company did not issue any Shares under Listing Rule 7.1A in the 12 months preceding the date of this Notice. Resolutions 3 and 4 seek shareholder ratification of the issue of the Share Issue and the SBP Issue (if Resolutions 3 and 4 are passed the above Shares will then be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval under the approval being sought under this Resolution 6.
7. At the time of dispatching this Notice the Company is not proposing to make an issue of Equity Securities under this 7.1A mandate (and accordingly a voting exclusion statement is not included in this Notice).

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);

"**AGL Incentive Shares**" means the 1,666,667 Shares which the Company previously agreed to issue to Dr Allan Godsk Larsen, which comprise part of the Incentive Shares and are the subject of Resolution 5.

"**ASIC**" means Australian Securities and Investments Commission;

"**ASX**" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires;

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

"**Company**" or "**Eden**" means Eden Innovations Ltd (ACN 109 200 900);

"**Director**" means a director of the Company;

"**Eden Group**" means Eden and all of its subsidiaries;

"**Equity Securities**" means, in accordance with the Listing Rules:

- (a) a share;
- (b) a unit;
- (c) an option over an issued or unissued share or unit;
- (d) a right to an issued or unissued share or unit;
- (e) an option over, or a right to, a security referred to in (c) or (d) above;
- (f) a convertible security;
- (g) any security that ASX decides to classify as an equity security;
- (h) but not a security ASX decides to classify as a debt security;

"**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;

"**Incentive Shares**" means those Shares, up to 44,401,011 in total, which the Company agreed to issue, free of charge, to 31 of then current employees and contractors of the Eden Group, in three equal annual tranches, in order to incentivise them to remain in the employment or engagement of the Eden Group, with the issue of the first tranche of 14,800,337 shares, being approved by Shareholders on the 27th of May 2022;

"**Issue Date**" means 16 January 2024;

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

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

"**Copeak Pty Ltd**" means Copeak Pty Ltd (trading as Peak Asset Management), provider of investor relations services to the Company during the year ending 30 June 2024.

"**SBP Issue**" means the issue to 10 Bolivianos Pty Ltd of 4,500,540 shares and K-Sum Capital Pty Ltd of 2,099,460 shares, as nominees of CoPeak Pty Ltd in final settlement of investor relations services provided during the year ending 30 June 2024;

"**SBP Issue Date**" means the date of the SBP Issue, being the 9th of July 2024.

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Share Issue**" means the issue of 649,000 Shares to four employees of the Eden Group on 16 January 2024, and which are the subject of Resolution 3.

"**Shareholder**" means the holder of a Share;

and unless the contrary intention appears, terms defined in the Notice of Meeting have the same meaning in this Explanatory Statement.



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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.30am (AWST) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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