

# Notice of Annual General Meeting

## Notice of Annual General Meeting and Explanatory Memorandum

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Ricca Resources Limited ACN 617 729 521

Date of Meeting: 30 November 2022

Time of Meeting: 8:30am (Brisbane time)

Place of Meeting: HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle  
Street Brisbane QLD 4000

*If you are unable to attend the Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.*

# Notice of Annual General Meeting

Notice is given that Ricca Resources Limited ACN 617 729 521 (**Company**) will hold its Annual General Meeting (**AGM** or **Meeting**) at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street Brisbane QLD 4000 on **Wednesday, 30 November 2022 at 8:30am** (Brisbane time).

Shareholders may submit questions in advance of the AGM. Questions may be submitted by email to [info@riccaresources.com.au](mailto:info@riccaresources.com.au). More frequently asked questions will be attempted to be addressed in the Chairman's address at the AGM.

If you are unable to attend the AGM in person, you are encouraged to complete and return the proxy form accompanying this Notice. You can lodge your completed proxy form with the Company's Share Registry manager, Computershare by:

- (a) mailing it to Computershare using the reply paid envelope;
- (b) posting it to GPO Box 242, Melbourne VIC 3001 Australia;
- (c) lodging it online at Computershare's website [investorvote.com.au](http://investorvote.com.au) and logging in using the control number found on the front of the accompanying proxy form, or scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode;
- (d) faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (e) Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting: [intermediaryonline.com](http://intermediaryonline.com).

The completed proxy form must be received by Computershare no later than 8:30am (Brisbane time) on Monday 28 November 2022.

**If you appoint a proxy the Company encourages you to direct your proxy how to vote on each item, by marking the appropriate box on the proxy form.**

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

Terms used in this Notice of Meeting are defined in section 4 (Interpretation) of the accompanying Explanatory Memorandum.

## Agenda

### Ordinary business

### Financial Reports

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To receive and consider the Financial Report of the Company for the financial year ended 30 June 2022, together with the Directors' Report and the Auditor's Report.

#### 1. Election of Amanda Harsas as Executive Director

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

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*“That Amanda Harsas, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after her appointment in accordance with Rule 37.1 of the Company’s Constitution, be elected as a Director of the Company.”*

## 2. Approval of the Employee and Executive Share and Option Loan Plan

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That the Employee and Executive Share and Option Loan Plan, which is summarised in the attached Explanatory Memorandum and at Schedule 1, be approved for the purposes of the Corporations Act (including without limitation sections 259B and 260C and Part 2J.1 of the Corporations Act) and for all other purposes.”*

### **Voting restriction pursuant to section 250BD of the Corporations Act**

As Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 2 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder’s proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 2.

However, the Company need not disregard a vote on this Resolution 2 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of:

- a Director of the Company; or
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- 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:

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- 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 directions given by the beneficiary to the holder to vote in that way.

## **Voting Intention of the Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution.

## **General business**

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

### **By order of the board**



Amanda Harsas  
Company Secretary  
4 November 2022

# Explanatory Memorandum

## 1. Introduction

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This Explanatory Memorandum is provided to shareholders of Ricca Resources Limited ACN 617 729 521 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 8, HopgoodGanim Lawyers on 30 November 2022 at 8:30am.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in section 4.

## 2. Financial Reports

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As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2022 will be laid before the Company at the Meeting.

A reasonable opportunity will be provided at the Meeting for shareholders as a whole to ask questions about and make comments on the reports and on the performance and management of the Company generally.

There is no requirement for voting on this Item.

## 3. Resolution 1 – Appointment of Amanda Harsas as Executive Director

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The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election (Rule 37.2).

Amanda Harsas was appointed as an additional Director of the Company on 11 March 2022 and has since served as a Director of the Company.

Amanda Harsas graduated from the University of Technology, Sydney with a Bachelor of Business. She is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and company secretarial and capital management across various firms including PwC, Healius, Law Society of Australia and Atlantic Lithium Limited. With extensive experience in mining and exploration, healthcare, retail, and professional services sectors throughout Australia, Asia, Europe and the USA, Ms Harsas brings a unique perspective to the Board.

Further details of Amanda Harsas' qualifications and experience are set out in the Company's Annual Report.

The Directors (with Amanda Harsas abstaining) recommend that you vote in favour of this Resolution 1.

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## 4. Resolution 2- Approval of the Employee and Executive Share and Option Loan Plan

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### 4.1 Background

Pursuant to Resolution 2 the Company is seeking Shareholder approval for the adoption and use of the Employee and Executive Share Option Loan Plan (**Plan**) for the purposes of the Corporations Act (including without limitation sections 259B and 260C and Division 2 of Part 2J.1 of the Corporations Act) and for all other purposes. A summary of the terms of the Plan are set out in Schedule 1 to this Explanatory Memorandum.

Clause 65.2 of the Company's constitution allows the Directors at their discretion to introduce an employee scheme pursuant to which the Company may issue securities in the Company to employees of the Company in any manner permitted by the constitution, the Corporations Act and other applicable laws.

The Plan is intended to:

- (a) provide an incentive for employees, directors or contractors/consultants of the Company to engage or remain in their employment or consulting arrangement;
- (b) recognise the ongoing ability and efforts of those persons and their contribution to the financial performance of the Company; and
- (c) provide a means by which they may acquire Shares in the Company in accordance with the terms of the Plan, including by a limited recourse loan.

Shares and Options will be provided in accordance with the terms of the Plan, as summarised in Schedule 1, and under the Plan the Company may provide participants with an interest free limited recourse loan to enable the participant to exercise Options issued under the Plan. The Options may be issued subject to various vesting conditions, as determined by the Company. The Company's intention is that Options offered under the Plan will be offered to eligible participants for nil consideration with an exercise price determined by the Board. Any loan by the Company to a participant to exercise Options will be secured over the shares acquired by the recipient. The participant must repay the limited recourse and interest free loan used in the acquisition of these shares at the earlier of the time of their disposal of these Shares acquired using the loan, within 36 months of cessation of employment (unless determined otherwise by the Company) or at the end of the loan period.

### 4.2 Relevant Law

#### 4.3 Corporations Act - Section 259B

Section 259B of the Corporations Act provides that a company must not take security over shares in itself or in a company it controls except as permitted under subsections 259B(2) or (3).

Section 259B(2) of the Corporations Act states, in part, that a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

As the limited recourse loans provided by the Company pursuant to the Plan will be secured over the shares issued under the Plan, the Company will be taking security over shares in itself. Resolution 2 therefore seeks the approval of Shareholders for the purposes of section 259B of the Corporations Act.

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## 4.4 Corporations Act – Section 260C

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act states that financial assistance is exempt from section 260A if it is given under an employee share scheme which has been approved by a resolution passed at a general meeting of the company.

As outlined above and in Schedule 1, the Plan permits the provision of a loan to the recipient of Shares under the plan so to acquire those Shares. Accordingly, any loan issued pursuant to or in connection with the Plan will constitute financial assistance for the purposes of that provision.

Resolution 2 therefore seeks the approval of Shareholders for the purposes of section 260C of the Corporations Act.

## 4.5 Information for Shareholders

The Company advises that a summary of the terms of the Plan are set out Schedule 1.

## 4.6 Voting restrictions

There are restrictions on voting on this resolution by the Company's KMP and their associates, for additional details please refer to the Voting Exclusion Statement in Resolution 2 of the Notice of Meeting. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act.

## 4.7 Directors recommendation

The Directors unanimously recommend that you vote in favour of Resolution 2.

## 5. Interpretation

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**Company** means Ricca Resources Limited ACN 617 729 521;

**Constitution** means the constitution of the Company from time to time;

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time;

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

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting;

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

**Meeting** or **Annual General Meeting** means the annual general meeting to be held on 30 November 2022 at 8:30am (Brisbane time) at HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane.

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders;

**Plan** means the Employee and Executive Share Option Loan Plan the terms of which are summarised in Schedule 1; and

**Shareholder** means a holder of ordinary fully paid shares in the Company.



## Schedule 1 - Summary of terms and conditions of the Employee and Executive Share and Option Loan Plan

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1. The Plan is to extend to Eligible Persons (employees, directors and contractors) or their Eligible Associate (which includes, for example, certain relatives or an entity controlled by the Eligible Person) (as the case may be) of the Company or a subsidiary of the Company as the Board may in its discretion determine.
2. The total number of securities which may be offered under the Plan for consideration shall not at any time exceed the limit prescribed by the Company's Constitution or Division 1A of Part 7.12 of the Corporations Act.
3. Shares are to be issued at a price determined by the Board.
4. The Options are to be issued for no consideration.
5. The exercise price of an Option is to be determined by the Board at its sole discretion.
6. Options may be subject to vesting conditions determined by the Board prior to the issuance of the relevant Options.
7. The Board may impose as a condition of any offer under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
8. Eligibility to participate in the Plan is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:
  - (a) subject to applicable laws, the total number of Shares or Options to be offered in any one year to Eligible Persons or Eligible Associates;
  - (b) the Eligible Persons to whom offers will be made; and
  - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
9. Subject to the terms of the Plan, when making an offer or at any time before the exercise date of Options held by an Eligible Person or Eligible Associate, the Board or committee responsible for administration of the Plan may extend a loan facility to the relevant Eligible Person or Eligible Associate which at the direction of the Eligible Person or Eligible Associate (**Borrower**) may be used to fund the payment of the exercise price for Options (**Loan**) on the following terms and any other terms prescribed by the Board or the committee responsible for administering the Plan from time to time:
  - (a) Any Loan will be interest free and of limited recourse.
  - (b) No proceeds of a Loan may be applied towards exercising Options other than under the Plan, or for any other purpose.

- (c) Subject to applicable laws and to the extent not prohibited by applicable laws, to secure payment or delivery of the loaned amount and for performance of the Borrower's obligations under a Loan, the Borrower grants a security interest in Shares acquired by the Borrower under the Plan to the Company.
- (d) Shares or Options which are subject to a Loan will be subject to restrictions on disposal until the earlier of the date on which the Borrower has complied with all of its obligations under loan terms, the date on which ownership of the Shares has been forfeited under the loan terms or such earlier date as specified in the loan terms.
- (e) The Borrower must repay the limited recourse and interest free loan used in the acquisition of these shares at the earlier of the time of their disposal of these Shares acquired using the loan, within 36 months of cessation of employment (unless determined otherwise by the Company) or at the end of the loan period.
- (f) Shares subject to a Loan may be forfeited where the Borrower fails to repay a Loan, where the Borrower elects in writing, where the Board determines or otherwise in accordance with the terms of the Plan. As soon as reasonably practicable after any Shares subject to a Loan are forfeited and subject to the applicable law, the Company must:
  - (1) sell those forfeited Shares;
  - (2) buy back and cancel the forfeited Shares; or
  - (3) deal with the forfeited Shares in any other manner determined by the Company.

No consideration or compensation will be payable to a Borrower for or in relation to the forfeiture by the Borrower of ownership of Shares acquired with the Loan.

- 10. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
- 11. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to applicable listing rules such as the ASX Listing Rules (where applicable to the Company), provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of any applicable listing rules.
- 12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan and any applicable listing rules.
- 13. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues where required by any applicable laws or listing rules (as applicable).
- 14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change and subject to any applicable laws or listing rules (as applicable).

15. The Board may amend the Plan.
16. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
17. No offer may be made to an Eligible Person and no Options may be granted or exercised under the Plan if to do so would contravene the Corporations Act or any other applicable law, including the insider trading provisions of Division 3 of Part 7.10 of the Corporations Act and any applicable trading policy.