



Sierra Rutile

## ASX ANNOUNCEMENT

8 April 2023

### 2024 SRX ANNUAL GENERAL MEETING

Sierra Rutile Holdings Limited (**ASX: SRX**) (**SRX or the Company**) attaches the following documents in relation to its 2024 SRX Annual General Meeting (**AGM**):

- Notice of Annual General Meeting (**Notice of AGM**); and
- Notice and Access Letter; and
- Proxy Form.

The AGM will take place virtually on Thursday, 16 May 2024 at 2.00pm (AWST).

The 2023 Annual Report, Notice of AGM and Proxy Form will be mailed shortly to Shareholders who receive printed copies of these documents. Copies of the documents have been lodged with the ASX and are available on the Company's website [www.sierra-rutile.com](http://www.sierra-rutile.com).

Shareholders are encouraged to lodge proxy votes in advance of the AGM to ensure that their voting instructions are received and votes cast and to monitor the Company's website [www.sierra-rutile.com](http://www.sierra-rutile.com) and ASX platform in case any alternative arrangements become necessary.

Ends

This ASX Release was authorised for release to the ASX by Sue Wilson, Company Secretary.

#### Contact Information:

**Investors:**

Sue Wilson

Company Secretary, Sierra Rutile

Ph: 08 6251 5555

Email: [sue.wilson@srx.group](mailto:sue.wilson@srx.group)



# Sierra Rutile Holdings Limited

ABN 79 613 822 165

## 2024 Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Sierra Rutile Holdings Limited will be held virtually on Thursday, 16 May 2024 at 2.00pm (AWST)

Virtual meeting link: <https://meetnow.global/MSLZH7H>

The Company's 2023 Annual Report is available on Sierra Rutile's website at [www.sierra-rutile.com/investors/](http://www.sierra-rutile.com/investors/)

**This Notice of Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from professional advisers prior to voting.**

# Your invitation to attend our Annual General Meeting of Shareholders

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to join the 2024 Annual General Meeting (**AGM**) of Sierra Rutile Holdings Limited (**Sierra Rutile**).

The AGM will take place virtually on **Thursday, 16 May 2024 at 2.00pm (AWST)**.

We recognise that the AGM is an important part of our corporate calendar for shareholders. It allows us to update you on our business priorities and progress.

I encourage all shareholders to join our live webcast and participate in our AGM online or by telephone. For those unable to do so, we have provided a range of ways through which you can participate and share your views with us. This information includes how to submit questions, vote and appoint a proxy in advance of the meeting, as well as how to vote and ask questions during the virtual meeting.



The Notice of Meeting for the AGM commences on page 5 of this document and outlines the items of business we will consider. The items of ordinary business include motions to receive and consider the Financial Report and the Director's Remuneration Report, and the election of a Director.

As previously announced, the Company has received a nomination from Mr Jan Joubert nominating himself for election on the Board of the Company at the upcoming AGM. The nomination was supported by Mano Mining and Logistics Limited and their associate Rockbridge Overseas Limited, who together held approximately 10.70% of the Company's ordinary shares on date of the notice setting out their support for the nomination. The Company also received a requisition issued pursuant to sections 249D and 203D of the Corporations Act from PRM Services LLC (**PRM**) and a requisition issued pursuant to sections 249N and 203D of the Corporations Act from Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Fund) (**STAM**) (together, the **Requisitions**). The Company has obligations under the Corporations Act in relation to each of these Requisitions. The Company is also concerned with ensuring that Company resources are not unnecessarily diverted in calling a further general meeting in response to the Requisitions very close to the previously contemplated timing for the AGM. So, this Notice of Meeting also includes motions which were put forward in each of the Requisitions.

Detailed information on the items for consideration at the AGM is contained in the Explanatory Note on pages 11-18, which forms part of the Notice of Meeting.

I encourage shareholders to vote and submit questions in advance of the Meeting. Further details are set out in the Notice of Meeting and the accompanying guide on how to participate in the AGM and on voting information.

Also, as previously announced, the Company is subject to an on-market takeover offer from PRM to acquire all of the Company's shares it does not already own (**PRM Offer**). Earlier today, the Company released its Target's Statement in response to the PRM Offer. I encourage shareholders to review and consider the Company's Target's Statement.


As at the date of this Notice of Meeting, although it is calling for significant changes to the Board, PRM has not outlined its strategy for the Company and has stated that it is seeking to gain further information in relation to the business of the Company, conduct a review of the Company and its operations, and that it "hopes to gain a more detailed understanding of the corporate structure, assets, businesses, personnel, financing, capital structure and operations of Sierra Rutile. PRM would then be in a better position to evaluate, and contribute to, the performance, profitability and prospects of Sierra Rutile in light of the information then available to PRM and provide input into the strategic direction of the organisation." Other than this, PRM has stated that it intends to

seek to delist the Company from the ASX, continue (and not make any major changes to) the business of the Company and review the future employment of present employees.

Information on Sierra Rutile's performance is provided in our 2023 Annual Report, which is available on Sierra Rutile's website [www.sierra-rutile.com/investors/](http://www.sierra-rutile.com/investors/).

I look forward to welcoming you to our 2024 AGM and updating you on Sierra Rutile's operations and future priorities, and to share further updates in relation to the PRM Offer.

Yours sincerely,



**Greg Martin**

Board Chair

8 April 2024

#### **KEY DATES**

##### **Deadline for lodgement of voting instructions**

Tuesday, 14 May 2024 at 2:00pm (AWST)

##### **Determination of voting eligibility**

Tuesday, 14 May 2024 at 5:00pm (AWST)

##### **Annual General Meeting**

Thursday, 16 May 2024 at 2:00pm (AWST)

#### **QUERIES**

If you have any queries regarding the matters contained in the Meeting documents, please call the Company Secretary on +61 8 6251 5555

# How to Participate in the Annual General Meeting

Sierra Rutile's 2024 AGM will be held virtually on **Thursday, 16 May 2024**, commencing at 2:00pm (AWST time).

## Before the AGM



### Notice of Meeting

Access the Notice of Meeting online at [www.sierra-rutile.com/investors/](http://www.sierra-rutile.com/investors/) or request a hard copy of the Notice of Meeting, Proxy Form or Shareholder Question Form by phoning:

1300 850 505 (within Australia) or  
+61 3 9415 4000 (outside Australia).

### Appointing a Proxy

If you are unable to attend the AGM virtually, you could return your personalised Proxy Form or complete the Proxy Form online by logging on to [www.investorvote.com.au](http://www.investorvote.com.au).

If you appoint a proxy other than the Chairperson, you must provide your intended proxy's email address.

We encourage Shareholders with more than one shareholding to vote their holdings prior to the AGM.

**To be valid, your proxy appointment must be received by Tuesday, 14 May 2024 at 2.00pm (AWST).**

### Ask a Question

Shareholders are encouraged to submit questions (including questions to Sierra Rutile's auditor about the conduct of the audit, the preparation and content of the Auditor's Report) in advance of the AGM by submitting questions online by logging on to [www.investorvote.com.au](http://www.investorvote.com.au) or emailing the Company Secretary at [info@srx.group](mailto:info@srx.group).

Questions submitted in advance of the AGM must be received by Thursday, 9 May 2024 at 9.00am (AWST).

Please note that individual responses will not be sent to Shareholders.

## At the AGM



### Participate Online

Enter:  
<https://meetnow.global/MSLZH7H>  
into a web browser on your smartphone, tablet or computer.

If you are a 'Shareholder' (including body corporate representatives and attorneys), then enter an SRN/HIN, and Postcode, then Sign In.

Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

If you are a 'Guest', select Guest, then enter your name, and email, and then sign in.

### Vote Online at the Meeting

Shareholders (including proxies, attorneys and body corporate representatives) can vote online.

If you are eligible to vote at this Meeting, please select the Vote Icon at the top right of the Computershare platform. The resolutions will appear and be available to vote. To cast your vote, simply select For, Against or Abstain, and it will acknowledge your vote. There is no need to hit submit. Voting will open at the start of the AGM.

**To vote or ask a question online, you will need to provide your securityholder number (i.e. your SRN/HIN) or proxy number.**

**Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.**

### Ask a Question Online at the AGM

Shareholders (including proxies, attorneys and body corporate representatives) can ask questions online during the AGM.

To ask a question, select the Q&A Icon at the top right of the Computershare platform. Select the Topic (from the drop-down box), and type your question. If your question relates to a particular resolution, please identify the resolution number at the start of your question. Once you have finished typing, press send and you will receive a record of the question. Questions will be read aloud to the AGM.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all the questions and comments raised.

Refer to the **Online Meeting Guide** available at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide) for further details about attending the AGM via the online portal. If you require assistance, call +61 3 9415 4024.

# 2024 Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting (AGM or Meeting) of Shareholders of Sierra Rutile Holdings Limited will be held virtually on Thursday, 16 May 2024, commencing at 2:00pm (AWST).

Virtual Meeting Link: <https://meetnow.global/MSLZH7H>

## Items of Business

### 1. Consideration of Financial and Other Reports

To receive and consider the Financial Report, Directors' Report, and Auditor's Report contained within Sierra Rutile Holdings Limited's Annual Report for the year ended 31 December 2023.

No resolution is required on this item of business.

### 2. Adoption of the Remuneration Report (Resolution 1)

To consider and, if appropriate, pass the following non-binding resolution:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2023 be adopted."*

Under section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and will not bind the Directors or the Company.

Voting restrictions apply to this resolution (see page 9). The vote on this resolution is advisory only and does not bind the Directors or the Company.

### 3. To Elect Patrick O'Connor as a Director (Resolution 2)

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That, for the purposes of Rule 8.1(c) of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Patrick O'Connor, an Independent Non-Executive Director of the Company appointed under Rule 8.1(b) of the Company's Constitution, who submits himself for election under Rule 8.1(c) of the Company's Constitution, is elected as Director of the Company."*

### 4. To Elect Jan Sebastian Chilliers Joubert as a Director (Resolution 3)

Mr Jan Joubert is a person eligible for election at a general meeting in accordance with rule 8.1(j) of the Constitution.

The Board makes no recommendation in relation to the following resolution.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That Jan Sebastian Chilliers Joubert be appointed as a Director of the Company."*

### 5. To Elect David Birrell as a Director (Resolution 4)

Under section 249N of the Corporations Act, resolution 4 has been requisitioned by Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Fund) which is a shareholder holding approximately 20.63% of the Company's ordinary shares on issue as at the date of the requisition notice. The Company is required to put this resolution to shareholders.

The Board makes no recommendation in relation to the following resolution.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That David Birrell be appointed as a director of the Company with immediate effect."*

### 6. To Elect Craig Dean as a Director (Resolution 5)

Under section 249D of the of the Corporations Act, resolution 5 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice

and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board. The Board strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That, Craig Dean, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."*

#### **7. To Elect Wara Serry-Kamal as a Director (Resolution 6)**

Under section 249D of the of the Corporations Act, resolution 6 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board. The Board strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That, Wara Serry-Kamal, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."*

#### **8. To Elect Stephen Palmer as a Director (Resolution 7)**

Under section 249D of the of the Corporations Act, resolution 7 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board. The Board strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That, Stephen Palmer, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."*

#### **9. To Elect Zhuoying Jing as a Director (Resolution 8)**

Under section 249D of the of the Corporations Act, resolution 8 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board. The Board strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That, Zhuoying Jing, having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."*

#### **10. To Remove Graham Noel Davidson as a Director (Resolution 9)**

Under section 249D of the of the Corporations Act, resolution 9 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board (with Graham Davidson abstaining). The Board (with Graham Davidson abstaining) strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That pursuant to and in accordance with section 203D of the Corporations Act, Mr Graham Noel Davidson be removed as a director of the Company effective immediately on the passing of this resolution."*

#### **11. To Remove Joanne Claire Palmer as a Director (Resolution 10)**

Under section 249D of the of the Corporations Act, resolution 10 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.63% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board (with Joanne Palmer abstaining). The Board (with Joanne Palmer abstaining) strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That pursuant to and in accordance with section 203D of the Corporations Act, Ms Joanne Claire Palmer be removed as a director of the Company effective immediately on the passing of this resolution."*

#### **12. To Remove Gregory John Walton Martin as a Director (Resolution 11)**

Under section 249D and section 203D of the Corporations Act resolution 11 has been requisitioned by PRM Services LLC which is a shareholder holding approximately 11.46% of the Company's ordinary shares on issue as at the date of the requisition notice and which at the date of this Notice of Meeting was issued, is the bidder under on-market takeover offer to acquire all of the Company's shares it does not already own. Resolution 11 has also been requisitioned under 249N and section 203D of the Corporations Act by Samuel Terry Asset Management Pty Ltd (as trustee for Samuel Terry Absolute Return Fund) which is a shareholder holding approximately 20.63%. The Company is required to put this resolution to shareholders.

The following resolution is **NOT SUPPORTED** by the Board (with Gregory Martin abstaining). The Board (with Gregory Martin abstaining) strongly recommend shareholders have regard to the information set out in the Explanatory Note.

To consider and, if appropriate, pass the following as an ordinary resolution:

*"That pursuant to and in accordance with section 203D of the Corporations Act, Mr Gregory John Walton Martin be removed as a director of the Company effective immediately on the passing of this resolution."*

#### **Other Business**

To transact any other business that may be appropriately brought before the AGM in accordance with the Company's Constitution or the law.

#### **Explanatory Notes**

This Notice should be read in conjunction with the Explanatory Note on pages 11-18, which provides further information on each of the business items.

The Explanatory Note forms part of this Notice. Terms and abbreviations used in this Notice and Explanatory Note are defined in the definitions section on pages 19-20.

By order of the Board.



**Greg Martin**

Board Chair

8 April 2024

#### **Registration and attendance**

The online portal at <https://meetnow.global/MSLZH7H> will be available from 1.30pm (AWST) on the day of the AGM.

You can register your attendance as a shareholder (including body corporate representatives and attorneys) or proxy before the start of the Meeting.

Further details can be found in the Online Meeting Guide on Sierra Rutile's website at:

[www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)



# Voting Information

The voting information below forms part of the Notice of Meeting.

## Eligibility to Vote

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each Shareholder for the purpose of ascertaining voting entitlements for the AGM will be as it appears in the Company's share register on **Tuesday, 14 May 2024 at 5:00pm (AWST)**.

You may appoint a proxy to participate and vote at the Meeting. See below Voting by Proxy.

## All Resolutions will be Conducted by Poll

Voting on all resolutions will be conducted by a poll as determined by the Chairperson of the Meeting, subject to the requirements of the Corporations Act and the Company's Constitution.

The Chairperson of the Meeting will open the poll at the beginning of the Meeting, and the poll will remain open until declared closed at the end of the Meeting.

## Voting Online During the AGM

If you are eligible, and you attend the AGM via the online portal, you can view a live webcast of the Meeting, ask the Directors questions online and submit your vote in real-time at any time while the poll is open, by accessing your voting Icon in the online portal.

To participate in the online meeting, visit <https://meetnow.global/MSLZH7H>.

To register as a Shareholder, you will need to provide your SRN/HIN securityholder number and select your country. If you select Australia, you will also need to enter your postcode. To register as a proxyholder, Computershare will email a link or select 'Invitation' and enter your invite code as provided in the email. Your securityholder number is your SRN or HIN, which can be found at the top of your Proxy Form.

Refer to the **Online Meeting Guide** available at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide) for further details about attending the AGM via the online portal or by telephone. If you require assistance, call +61 3 9415 4024.

## Voting by Proxy

If you are a Shareholder who is unable to attend the AGM you can appoint a proxy to attend the Meeting and vote on your behalf.

A Shareholder can appoint a representative or the Chairperson as a proxy to vote for the Shareholder. A representative can be a natural person and does not need to be a Shareholder of the Company.

If the representative is a proxy, the proxy can be appointed in respect of some or all of the votes held by the Shareholder. A Shareholder can appoint up to two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the proportion or number of votes is not specified, each proxy may exercise half the votes. On a poll, each proxy may only exercise votes in respect of those voting rights the proxy represents.

## Submitting Your Proxy Appointment

Your proxy appointment must be received by Computershare no later than **14 May 2024 at 2.00pm (AWST)**. If it is not received by this time, it will not be valid.

You can submit your Proxy Form:

**Online:** You may register your proxy instructions electronically at the share registry website [www.investorvote.com.au](http://www.investorvote.com.au) or on your mobile device by scanning the QR code on the Proxy Form.

For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

**By Post:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001, or

**By Fax:** Computershare Investor Services Pty Limited  
1800 783 447 (within Australia), or  
+61 3 9473 2555 (outside Australia).

### **Voting by Corporate Representatives**

Any corporate Shareholder wanting to appoint a person to act as its representative at the AGM must provide Computershare with a formal notice of appointment signed as required by section 127 of the Corporations Act or the constitution of the corporation in advance of the meetings.

A form of notice of appointment can be obtained from Computershare or downloaded from: [www.investorcentre.com/au](http://www.investorcentre.com/au)

### **How the Chair Intends to Vote Available Proxies**

The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 2, to abstain from voting in relation to Resolutions 3 and 4 and to vote against Resolutions 5 to 11 as set out in this Notice.

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote proxies as directed.

### **Voting Prohibitions**

Voting restrictions apply to resolution 1 – Adoption of Remuneration Report.

If you wish to appoint a member of the Key Management Personnel (which includes each of the directors and the Board Chair) as your proxy or attorney, please read the following voting prohibition carefully. Shareholders are encouraged to direct their proxies on how to vote.

#### **Voting Prohibition on Resolution 1 – Adoption of the Remuneration Report:**

Sierra Rutile will disregard any votes cast on resolution 1:

- a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel as at the date of the Meeting or a Closely Related Party of such member.

However, votes will not be disregarded by Sierra Rutile if they are cast as a proxy for a person entitled to vote on resolution 1 and it is cast either:

- c) by a person appointed as proxy in accordance with a written direction as to how to vote on resolution 1; or
- d) by the Chair of the Meeting as a proxy and the proxy appointment does not specify the way the Chairperson is to vote on resolution 1 and expressly authorises the Chair of the Meeting to exercise the proxy even though resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Asking Questions During the AGM**

During the AGM you can ask questions via the online portal.

Questions should relate to the operations and management of Sierra Rutile, the items of business of the AGM or, if addressed to Sierra Rutile's Auditor, PricewaterhouseCoopers on the content of the Auditor's Report and the conduct of the audit.

Questions received online will be read out to the Meeting by a moderator.

To allow as many Shareholders as possible to raise their questions, please:

- state your question clearly (via the online portal);
- ask questions relevant to the business of the AGM or to the performance, business or management of Sierra Rutile; and
- if you have more than one question on an Item, ask one question at a time.

The Chair of the Meeting reserves the right to determine that questions on a certain topic should no longer be asked, once he has determined that, Shareholders have had a reasonable opportunity to ask questions on that matter.

### **Technical or Other Difficulties**

If technical or other difficulties arise during the Meeting, then the Chair of the Meeting has discretion as to whether and how the Meeting should proceed. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to participate in the Meeting. If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will give Shareholders as much notice as practicable.

# Explanatory Note

This Explanatory Note has been prepared for Shareholders to outline information concerning the resolutions and assist Shareholders in assessing the merits of approving the proposed resolutions in the Notice.

The Directors consider that this Explanatory Note contains all information known to Sierra Rutilite that would be material to the Shareholders in deciding how to vote on the proposed resolutions other than information which it would be unreasonable to require Sierra Rutilite to include because it has been previously disclosed to the Shareholders of Sierra Rutilite.

The Directors recommend that Shareholders read this Explanatory Note in full before making any decision in relation to the resolutions.

Terms and abbreviations used in this Explanatory Note are defined in the definitions section on page 19–20.

## Item 1 – Consideration of Financial and Other Reports

In accordance with section 317 of the Corporations Act, Sierra Rutilite's Financial Report, the Directors' Report, and the Auditor's Report for the year ended 31 December 2023, will be put before the Meeting. These reports are contained within Sierra Rutilite's 2023 Annual Report.

At the Meeting, the Chair will give Shareholders a reasonable opportunity to ask questions about and make comments on these reports.

The Auditor, PricewaterhouseCoopers, will also be available at the Meeting, and a reasonable opportunity will be given to Shareholders to ask questions of the Auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit, for the year ended 31 December 2023.

Shareholders may also submit written questions to the Auditor which must be received by Thursday, 9 May 2024 at 5:00pm (AWST). The Auditor is not required to provide written answers.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no vote put to this Meeting.



**Sierra Rutilite 2023 Annual Report** was made available to Shareholders on 28 March 2024 and is available on Sierra Rutilite's website: [sierra-rutilite.com/investors/](https://sierra-rutilite.com/investors/).

## Item 2 – Adoption of the Remuneration Report (Resolution 1)

In accordance with section 250R of the Corporations Act, Shareholders are asked to consider and vote on the adoption of the Remuneration Report for the year ended 31 December 2023, as presented on pages 68 to 79 of Sierra Rutilite's 2023 Annual Report.

At the Meeting, the Chair will give Shareholders a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind Sierra Rutilite or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing remuneration policies and practices for future years.

A voting exclusion statement applies to this item, which is set out on page 9 of the Notice of Meeting.



The **Remuneration Report** contains information about Sierra Rutilite's remuneration policy and the remuneration arrangements for Non-Executive Directors, the Managing Director & CEO, and the Finance Director for the financial year ended 31 December 2023.

**Board Recommendation** – The Board unanimously recommends that Shareholders **vote in favour** of resolution 1, the adoption of the Remuneration Report. The Chair intends to vote undirected proxies in favour of the Resolution.

### Item 3 – Election of Mr Patrick O’Connor as an Independent Non-Executive Director (Resolution 2)

Patrick O’Connor was appointed as an additional Director of the Company on 1 September 2023 under Rule 8.1(b) of the Constitution. Rule 8.1(c) of the Constitution provides that a Director so appointed, holds office until the conclusion of the next AGM following his or her appointment. Mr O’Connor being eligible, therefore offers himself for election as an Independent Non-Executive Director of the Company.



**Mr Patrick O’Connor**

*B Comm (Accounting), FAICD*

**Independent Non-Executive Director**

#### Relevant Skills and Experience

Mr O’Connor is an experienced non-executive director and resources senior executive across a wide range of industries, including mining (gold, copper, lead, zinc, tin and coal), oil & gas exploration, biotechnology and government utilities.

He is currently the Non-Executive Chairman of FAR Limited and a Non-Executive Director of Metals X Limited. Mr O’Connor spent nine years as a director of the Water Corporation in WA, including four years as its chairman. Mr O’Connor was also the Chief Executive Officer for OceanaGold Corporation at the time of its listing on the ASX and served for a period as a Non-Executive Director. Prior to OceanaGold, Mr O’Connor was Managing Director of Macraes Mining Co Ltd for nine years.

Mr O’Connor is a Fellow of the Australian Institute of Company Directors and holds a Bachelor of Commerce (Accounting).

Mr O’Connor is an independent Non-Executive Director. He is also a member of the Audit and Risk Committee, People and Nominations Committee and the Sustainability and Social Accountability Committee.

**Board Recommendation** – On the basis of Mr O’Connor’s qualifications, experience, and contributions to the Board’s activities, the Board (with Mr O’Connor abstaining) unanimously recommends that Shareholders **vote in favour** of resolution 2, the election of Mr Patrick O’Connor. The Chair intends to vote undirected proxies in favour of the Resolution.

### Item 4 – Election of Mr Jan Sebastian Chilliers Joubert as a Director (Resolution 3)

#### Background

Under rule 8.1(j)(3) of the Constitution, a person is eligible for election as a Director at a general meeting if (relevantly) the number of members specified in the Corporations Act as being required to give notice of a resolution at a general meeting of the company have, at least 30 Business Days before the general meeting, given the company:

- a notice signed by the relevant members stating their intention to nominate the person for election; and
- a notice signed by the person nominated stating his or her consent to the nomination.

Under section 249N of the Corporations Act, any shareholder holding at least 5% of the votes that may be cast at a general meeting (or shareholders which together hold at least 5% of the votes that may be cast at a general meeting) is entitled to give a company notice of a resolution that they propose to move at a general meeting. So, for the purposes of rule 8.1(j)(3) of the Constitution, the requisite number of members must represent at least 5% of the votes cast at the general meeting.

On 15 March 2024, the Company received a letter from Mr Jan Joubert nominating himself for election on the Board of the Company at the upcoming AGM. This nomination included a notice signed by Mr Jan Joubert confirming his consent to act as a director of the Company. On 24 March 2024, the Company received a notice from Mano Mining and Logistics Limited (**Mano**) together with their associate Rockbridge Overseas Limited (**Rockbridge**), who together held approximately 10.70% of

the Company's ordinary shares on date of the notice. The notice from Mano and Rockbridge consented and supported the nomination of Mr Jan Joubert, and noted Mano and Rockbridge's expectation that Mr Jan Joubert's nomination would be put forward at the Company's AGM.

Accordingly, the Company has formed the view that the proposal for Mr Jan Joubert's as a Director will be dealt with at the AGM.

#### **Information concerning Mr Jan Joubert**

Mr Jan Joubert has provided the Company with the following description of his skills and experience as set out below and a copy of his resume, which has been included as Annexure 1 to this Notice of Meeting. The Board has not separately interrogated or verified any of the information regarding Mr Jan Joubert.

*My commercial history in country over the last 30 years includes developing the Koidu Diamond Project (US\$200m development) from inception to a producing and profitable mining venture. This experience in resource development, feasibility study, mine design/construction, negotiations with Government, as well as the associated systems and procedures development within the context of multiple regulatory frameworks will be valuable to the Company as it looks to progress the Sembahun project in due course. Spending 30% of my time in Freetown will bolster the Company's in country representation.*

**Board's Recommendation**– The Board respects the rights of shareholders to propose candidates for appointment to the Board. However, given Mr Joubert is not a Board nominee, the Board makes **no recommendation** in relation to resolution 3.

#### **Item 5 – Election of Mr David Birrell as a Director (Resolution 4)**

##### **Background**

On 22 March 2024, the Company received a notice from Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Fund as trustee for Samuel Terry Absolute Return Fund (**STAM**) under section 249N of the Corporations Act who held approximately 20.63% of the Company's ordinary shares on issue as at the date of the requisition notice (**STAM s249N Requisition Notice**).

The STAM s249N Requisition Notice proposed a resolution to appoint Mr David Birrell as a Director of the Company, being resolution 4.

Under section 249N of the Corporations Act, any shareholder holding at least 5% of the votes that may be cast at a general meeting (or shareholders which together hold at least 5% of the votes that may be cast at a general meeting) is entitled to give a company notice of a resolution that they propose to move at a general meeting. As STAM held more than the required 5% of the votes as at the date the STAM s249N Requisition Notice was provided, the Company has an obligation to ensure the resolution is considered at a general meeting.

Under section 249O of the Corporations Act, if a company has been given a notice of resolution under section 249N of the Corporations Act, the resolution needs to be considered at the next general meeting that occurs more than two months after the notice is given. This AGM is held prior to the two month time period contemplated under section 249O of the Corporations Act. However:

- the Company acknowledges its previous disclosures which proposed that the AGM would occur on 23 May 2024 (**Original AGM Date**). The Company has moved the date of the AGM forward due to the timeframe within which a meeting must be called under section 249D of the Corporations Act (see item 6 in this Explanatory Note). So, if the Company proceeded with the Original AGM Date, the Original AGM Date would have been more than two months after the receipt of the STAM s249N Requisition Notice. Accordingly, the Company has formed the view that considering the various requisitions at this AGM does not cause a substantial injustice; and
- irrespective of the Original AGM Date, the Company has formed the view that it is in the Company's best interests to consider the resolutions in the STAM s249N Requisition Notice at the same time as the requisitions in order to deal with all the various proposals in relation to changes to the Board that are currently proposed together so that the uncertainty as to stability on the Board and the direction of the Company is resolved to the maximum extent reasonably possible.

Further, the Company is also conscious of the inconvenience for shareholders and costs associated with convening general meetings, particularly in close succession, and therefore the Company seeks to avoid unnecessarily diverting Company resources to dealing with the various requisitions through holding a separate general meeting.

### Information concerning Mr David Birrell

As at the date of this Notice of Meeting, the Company has not been provided with any information in relation to Mr David Birrell or his relevant expertise.

**Board's Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to propose candidates for appointment to the Board. However, given Mr Birrell is not a Board nominee, the Board makes **no recommendation** in relation to resolution 4.

### Items 6 –9 – Election of Mr Craig Dean, Ms Wara Serry-Kamal, Mr Stephen Palmer and Ms Zhouying Jing as Directors of the Company (Resolutions 5, 6, 7 and 8 respectively)

#### Background

On 20 March 2024, the Company received a notice from PRM Services LLC (**PRM**) under section 249D of the Corporations Act (**s249D Requisition Notice**). As at the date of the s249D Requisition Notice, PRM held 11.46% of the Company's ordinary shares.

The s249D Requisition Notice proposed a number of resolutions, including to appoint Mr Craig Dean, Ms Wara Serry-Kamal, Mr Stephen Palmer and Ms Zhouying Jing as a Directors of the Company, being resolution 5, 6, 7 and 8 respectively.

Under section 249D of the Corporations Act, any shareholder holding at least 5% of the votes that may be cast at a general meeting is entitled to request that a general meeting of the Company be called. Having received the s249D Requisition Notice, the Company must call a general meeting of the Company within 21 days after the s249D Requisition Notice. The meeting must be held no later than 2 months after the notice under section 249D is received. As PRM held more than the required 5% of the votes as at the date the s249D Requisition Notice was provided, the Company has an obligation to convene a general meeting for the resolutions to be considered within this timeframe.

As the s249D Requisition Notice was received on 20 March 2024, the Company made a decision to move the AGM forward from the Original AGM Date to 16 May 2024 so as to avoid the need for two general meetings to be convened in a short timeframe.

#### PRM control

On 20 March 2024, PRM also announced an on-market takeover for all the current and to be issued ordinary shares in the Company not already owned by PRM (**PRM Offer**). As at the date of this Notice of Meeting, PRM has communicated that the PRM Offer will close on 5 May 2024, however this date is indicative only and may be extended as permitted under the Corporations Act. Therefore, PRM has sought to appoint new directors on the Board well in advance of the close of the PRM Offer, and whether or not PRM would have acquired more than 50% of the Company. The Directors believe this action demonstrates PRM is seeking to control who is on the Company's Board without necessarily acquiring more than 50% of the Company, and paying an adequate premium for the control of the Company.

As at 3 April 2024, PRM held 11.46% of the Company's ordinary shares. Notwithstanding this, PRM has proposed the election of four directors on the Board. The Directors consider it is inappropriate for a shareholder who holds less than 12% of voting power of the Company to seek to appoint four directors to the Board.

#### Board independence

The Board refers to ASX's recommendation in the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition dated February 2019), which recommends that a board of a listed entity should have a majority of independent directors. The Board of Sierra Rutile has always been committed to having a majority of independent directors to ensure independent judgement and unbiased strategy, and also to represent the best interests of the Company and its shareholders as a whole.

The Board notes that three of the four candidates PRM has proposed to be appointed to the Board (being Mr Craig Dean, Mr Stephen Palmer and Ms Zhouying Jing) are all executives of the Gerald Group of which Mr Craig Dean is also the Chairman and Chief Executive Officer. Ms Wara Serry-Kamal is an associate of Mr Craig Dean. As disclosed in the Bidder's Statement, Mr Craig Dean is also a director and Chief Executive Officer of PRM. The Board considers that due to the fact that the nominees proposed by PRM are all Gerald Group executives or associated with Mr Craig Dean, the Board is concerned that should the resolutions to appoint the four PRM proposed candidates be approved, the Board will cease to consist of a majority of independent directors. The Board notes that independence is particularly crucial at this time in light of the PRM Offer. The

Board notes that although the PRM Offer is currently scheduled to close prior to the date of this AGM, this date is indicative only and may be extended as permitted under the Corporations Act.

#### **Resolution 5 – election of Mr Craig Dean**

PRM has provided the following description of Mr Craig Dean’s skills and experience. The Board has not separately interrogated or verified any of the information provided by PRM.

*Mr Dean is a mining executive with comprehensive experience in Africa, including Sierra Leone, DRC and the Congo. Mr Dean has held numerous executive management positions in the resources sector and is on the Chairman of the Board of the Sierra Leonean iron ore mining company, Marampa Mining Limited, the largest operating mine in Sierra Leone.*

**Board’s Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to propose candidates for appointment to the Board. However, for the reasons outlined above in relation to PRM control, the Board does not consider the requisitioned resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 5.

#### **Resolution 6 – election of Ms Wara Serry-Kamal**

PRM has provided the following description of Ms Wara Serry-Kamal’s skills and experience. The Board has not separately interrogated or verified any of the information provided by PRM.

*Ms Serry-Kamal is a Sierra Leonean national and practicing Sierra Leonean lawyer, with extensive mining experience and in-depth knowledge of the Sierra Leonean mining and resource legislative environment.*

**Board’s Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to propose candidates for appointment to the Board. However, for the reasons outlined above in relation to PRM control, the Board does not consider the requisitioned resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 6.

#### **Resolution 7 – election of Mr Stephen Palmer**

PRM has provided the following description of Mr Stephen Palmer’s skills and experience. The Board has not separately interrogated or verified any of the information provided by PRM.

*Mr Palmer is a highly experienced mining, metals and project finance lawyer with a BSc in Geology and Honours in Law. Mr Palmer has 20 years of experience in infrastructure, mining and resources, with extensive experience across Africa (having acted across the sector for banks, multilateral investment bodies and mining projects).*

**Board’s Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to propose candidates for appointment to the Board. However, for the reasons outlined above in relation to PRM control, the Board does not consider the requisitioned resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 7.

#### **Resolution 8 – election of Ms Zhouying Jing**

PRM has provided the following description of Ms Zhouying Jing’s skills and experience. The Board has not separately interrogated or verified any of the information provided by PRM.

*Ms Jing has over 20 years’ experience in mining, processing, metals and commodities sectors. Ms Jing has previously been on the Board of the publicly listed company Solar Applied Materials Technology, a world-leader in the manufacture of precious and rare metals for industry production. Ms Jing has long standing experience in the critical metals sector.*

**Board’s Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to propose candidates for appointment to the Board. However, for the reasons outlined above in relation to PRM control, the Board does not consider the requisitioned resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 8.



## **Items 10–12 – Removal of Mr Graham Davidson, Ms Joanne Palmer and Mr Gregory Martin as Directors of the Company (Resolutions 9, 10 and 11 respectively)**

### **Background**

On 20 March 2024, the Company received the s249D Requisition Notice from PRM. As at the date of the s249D Requisition Notice, PRM held 11.63% of the Company's ordinary shares. In addition to the resolutions set out in items 6–9 of this Explanatory Note, the s249D Requisition Notice also set out four resolutions in relation to the removal of each of Mr Graham Davidson, Ms Joanne Palmer, Mr Gregory Martin and Mr Patrick O'Connor. On 20 March 2024, the Company also received a notice from PRM under section 203D(2) of the Corporations Act (**PRM s203D Notice**) for the removal of each of Mr Graham Davidson, Ms Joanne Palmer, Mr Gregory Martin and Mr Patrick O'Connor.

Under section 249P of the Corporations Act, a shareholder requisitioning a meeting is able to submit a statement for circulation to shareholders regarding the proposed resolution or any other matter which may properly be considered at a general meeting. PRM provided a statement to the Company that it requested the Company to distribute to members. The Company advised PRM that the statement it provided is defamatory and requested on 21 March 2024 that PRM withdraw the statement. As at the date of this Notice of Meeting, PRM has not responded to that request nor withdrawn the statement. As permitted under section 249P(9)(a) of the Corporations Act, the Company is not distributing the statement on the basis that it contains defamatory statements.

On 26 March 2024, PRM withdrew the proposed resolution to remove Mr Patrick O'Connor under both the s249D Requisition Notice and the PRM s203D Notice. Accordingly, this resolution was not included in this Notice of Meeting.

Section 203D(1) of the Corporations Act provides that a company may by resolution remove a director from office despite anything in the company's constitution, or an agreement between the company and a director, or an agreement between any or all members of the company and the director. Under section 203D(2) of the Corporations Act, a notice of intention to move a resolution for the removal of a director must be given to the company at least 2 months before the meeting is to be held. However, if a company calls a meeting after the notice of intention is given under this subsection (which is the case here), the meeting may pass the resolution(s) even though the meeting is held less than 2 months after the notice of intention is given.

The Company also received the STAM s249N Requisition notice on 22 March 2024. The STAM s249N Requisition Notice also stated that the notice was given pursuant to section 203D of the Corporations Act (**STAM s203D Notice**).

As set out in item 5 of this Explanatory Note, STAM held more than the required 5% of the votes as at the date the STAM s249N Requisition Notice was provided, the Company has an obligation to ensure the resolution is considered at a general meeting. For the reasons set out in item 5 of this Explanatory Note, the Company has formed the view that it is appropriate and in the best interests of the company for the resolutions in the STAM s249N Requisition Notice to be considered at the AGM, rather than for a separate general meeting to be convened.

As set out above, section 203D(1) of the Corporations Act provides that a company may by resolution remove a director from office and a notice of intention to move a resolution for the removal of a director must be given to the company at least 2 months before the meeting is to be held. However, as the Company has called the AGM after it received the STAM s203D Notice, the resolutions in the STAM s203D Notice are to be considered at the AGM.

### **Resolution 9 – removal of Mr Graham Davidson**



**Mr Graham Davidson**

*BEng (Mechanical), Dip Maintenance Management, MIOD (UK), MAICD, MEng Aus*

**Independent Non-Executive Director**

### **Relevant Skills and Experience**

Mr Davidson was appointed as a Director of the Company on 1 May 2022. He has over 30 years' professional experience of executive and board positions with a track record of leading large multicultural teams on natural resource projects across

the African, Australian, and Asian continents, having held senior executive positions in Australia, Borneo Indonesia, Namibia, Guinea and various consulting assignments in South Africa.

Mr Davidson has held a range of senior positions including Managing Director of Rio Tinto's Simandou project, Chief Executive Officer of Port Waratah Coal Services (as appointed by Rio Tinto) and General Manager of Operations at Rio Tinto's Uranium project in Namibia. Mr Davidson has also served on several non-profit and governing boards.

Mr Davidson holds a Bachelor of Engineering in Mechanical Engineering from Newcastle University and a Diploma of Maintenance Management from Central Queensland University. He is also a member of the UK Institute of Directors, member of the Australian Institute of Company Directors and the Institute of Engineers Australia and various associations within. Mr Davidson chairs the Company's Sustainability & Social Accountability Committee.

**Board's Recommendation** – The Board respects the rights of shareholders to requisition resolutions and to put forward proposals to change the composition of the Board. However, the Board (with Mr Graham Davidson abstaining) does not consider this resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 9.

#### **Resolution 10 – removal of Ms Joanne Palmer**



**Ms Joanne Palmer**

*BSc Mathematics & Statistics (Hons), FCA (Aus & NZ), GAICD*

**Independent Non-Executive Director**

#### **Relevant Skills and Experience**

Ms Palmer was appointed as a Director of the Company on 1 May 2022. She has over 27 years' of industry experience providing audit and assurance services on company listings, mergers, acquisitions and takeovers and significant experience in auditing international resource companies. Her African experience spans over 26 years as former external auditor and advisor to UK and Australian companies operating in Mali, Mauritania, Burkina Faso, Tanzania, Zambia, Senegal, Malawi and Guinea, during her time in both EY's London and Perth offices.

Ms Palmer is currently a Non-Executive Director of Paladin Energy, restarting the Langer Heinrich mine in Namibia in IQ24, a Non-Executive Director of NextOre, a company operating in the mining technology field, a Non-Executive Director of St Barbara Limited, a gold mining company operating in PNG and a Councillor and Treasurer of the Association of Australian Mining and Exploration Companies (AMEC). Prior to her existing roles, Ms Palmer was an Executive Director at Pitcher Partners and an equity Partner at EY in the Assurance Practice. She led EY's Financial Accounting Advisory Services team in Perth for three years prior to her departure.

Ms Palmer holds a Bachelor of Science (with honours) in Mathematics and Statistics from the University of Birmingham. She is a fellow of both the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England & Wales. She also holds a graduate diploma from the Australian Institute of Company Directors and was formerly a Registered Company Auditor with the Australian Securities and Investments Commission for over 14 years.

Ms Palmer is an independent Non-Executive Director. She is also the Chair of the Audit and Risk Committee and a member of the People and Nominations Committee and the Sustainability and Social Accountability Committee.

**Board's Recommendation** – The Board respects the rights of shareholders to requisition resolutions and to put forward proposals to change the composition of the Board. However, the Board (with Ms Joane Palmer abstaining) does not consider this resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 10.

## Resolution 11 – removal of Mr Gregory Martin



**Mr Gregory Martin**

*BEC, LLB, MAICD*

**Independent Non-Executive Director**

### Relevant Skills and Experience

Mr Martin was appointed as a Director of the Company on 14 April 2022. He contributes 40 years' experience in the mining, utilities, financial services, energy and energy related infrastructure sectors in Australia, New Zealand and internationally.

Mr Martin is currently the Non-Executive Chair of SafetyIQ, ASX listed Provaris Energy Ltd and Nasdaq listed Mawson Infrastructure Group Inc.. He is Deputy Chair of The Electricity Networks Corporation, (trading as Western Power), and a Non-Executive Director of Power & Water Corporation.

Mr Martin holds a Bachelor of Economics degree from the University of Sydney and a Bachelor of Laws degree from the University of Technology, Sydney. He is also a Member of the Australian Institute of Company Directors. As well as chairing the Board, Mr Martin chairs the Company's People and Nominations Committee

**Board's Recommendation**– The Board respects the rights of shareholders to requisition resolutions and to put forward proposals to change the composition of the Board. However, the Board (with Mr Gregory Martin abstaining) does not consider this resolution to be in the best interests of the Company and recommends that shareholders **vote against** resolution 11.

### Maximum number of Directors on the Sierra Rutile Board

#### Background

Rule 8.1(a) of the Constitution states that the Company cannot have more than 8 directors unless the company resolves otherwise at a general meeting.

The Board notes that there are a number of resolutions for shareholders' consideration at this AGM, including:

- the appointment of up to six new directors to the Board (being resolutions 3, 4, 5, 6, 7 and 8) (together, the **Appointment Resolutions**); and
- the removal of up to three directors on the Board (being resolutions 9, 10 and 11) (together, the **Removal Resolutions**).

#### Inconsistency with the Constitution

Each of the Appointment Resolutions and the Removal Resolutions are independent, meaning that each of the resolutions may pass notwithstanding some other resolutions do not. This means that, if all of the appointment resolutions pass, and none of the removal resolutions are passed, the Company would have 12 Directors on the Board. As noted above, this would be inconsistent with rule 8.1(a) of the Constitution, unless the Company resolves otherwise at a general meeting.

Accordingly, in the event that the combination of the Appointment Resolutions passed and Removal Resolutions not passed by shareholders at the AGM (taking into account any other changes to the Board at that time) would result in more than 8 Directors being appointed to the Board, the Company proposes to engage with the directors elect to resolve the position or otherwise intends to seek guidance from the Courts.

# Definitions

**AGM** means annual general meeting.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023 for Sierra Rutilite.

**ASX** means ASX Limited (ABN 98 008 624 691) and the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the Auditor's report as set out in the Annual Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors of Sierra Rutilite.

**Chair** means the person appointed to chair the Meeting or any part of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** or **Sierra Rutilite** means Sierra Rutilite Holdings Limited (ABN 79 613 822 165).

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Financial Report** means the annual financial report (prepared under chapter 2M of the Corporations Act) of the Company and its controlled entities.

**Key Management Personnel or KMP** means those persons named in the Company's Remuneration Report, who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Listing Rules** means the listing rules of ASX.

**Mano** means Mano Mining and Logistics Limited.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this Notice of Annual General Meeting.

**Original AGM Date** means 23 May 2024.

**PRM** means PRM Services LLC.

**PRM s203D Notice** means the notice the Company received from PRM on 20 March 2024 under section 203D of the Corporations Act.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Company's 2023 Annual Report.

**Rockbridge** means Rockbridge Overseas Limited.

**s249D Requisition Notice** means the notice the Company received from PRM on 20 March 2024 under section 249D of the Corporations Act.

**Share** means a Share in the Company.

**Shareholder** means a holder of a Share.

**STAM** means Samuel Terry Absolute Return Fund as trustee for Samuel Terry Absolute Return Fund.

**STAM s203D Notice** means the notice the Company received from STAM on 22 March 2024 under section 203D of the Corporations Act.

**STAM s249N Requisition Notice** means the notice the Company received from STAM on 22 March 2024 under section 249N of the Corporations Act.

# Annexure 1

NAVIGATING BUSINESS CHALLENGES TO DRIVE  
OPERATIONAL EXCELLENCE AND PROFITABILITY

## Jan Sebastian Cilliers Joubert

### Resumé

P.O. Box 86880 • Eros • Windhoek, Namibia • [jscjoubert@gmail.com](mailto:jscjoubert@gmail.com)

32 Wilkinson Road • Freetown • Sierra Leone

South African Mobile: +27 82 2147194 • Namibia Mobile: +264812103862 • Sierra Leone Mobile: +23276617171

**Visionary Global Mining Industry Business Strategist and Operations Leader** with proven success in diverse business enterprises on the African continent, with a strong focus in the diamond industry. In-depth knowledge of the West African environment, commercial sense and leadership qualities, proved essential to developing OCTÉA from concept stage into a solid mid-tier mining company. Leverages global integrative business experience and expertise, both as an internal colleague, business founder/executive, military officer, and as an external consultant to drive business objectives. Select accomplishments:

- **Global Business Acumen:** established, restructured and facilitated commodity trading and mining companies in many African countries, in particular founder and Chief Executive Officer of OCTÉA LTD., owner and operator of the Koidu Kimberlite Project, Tonguma Project and Boroma.
- **Strategy and Planning:** creator of the company's strategic vision, while also conceptualising and driving key operational aspects. called upon to execute projects under extremely difficult conditions by applying "hands-on" leadership of a dynamic and professional management team assembled through the years.
- **Focused Leadership:** headed the operation that successfully secured the safety and evacuation of 170+ expatriates from Kono, Sierra Leone, district after the May 1997 coup d'état without any support from international security forces.

### Core Competencies that Facilitate Success

- Strategic Analysis and Planning
- Finance
- Supply Chain Management
- Start-ups
- Turnarounds
- Marketing
- Major Project Management and Execution
- Resource Management
- Technical Support
- Risk Assessment
- Corporate Restructuring
- High-Level Negotiations
- Policies and Procedures
- Capital Acquisition
- Security

### A Career of Delivering Optimized Performance and Results

<b>MEYA MINING</b>	2016 - Present
<b>CHIEF EXECUTIVE OFFICER</b> Heading up Meya Mining.	
<b>TRUSTCO GROUP HOLDINGS (PTY) LTD.</b>	2015 - 2022
<b>GROUP HEAD: RESOURCES</b> Heading up the resource segment within Trustco Group Holdings (Pty) Ltd.	
<b>OCTÉA LTD.</b> <i>Diamond mining company with mineral interests in the Republic of Sierra Leone.</i>	2002 – 2015
<b>NON-EXECUTIVE CHAIRMAN</b>	February 2013 – August 2015

Ensure an effective Board, facilitate and maintain the strategic relationships between the company and government. Provide strategic direction and review strategic plans; ensure ethical values and governance policies and procedures are established and adhered to. Act as strategic advisor to the shareholders as well as management team.

#### **FOUNDER, DIRECTOR AND CEO**

June 2002 – January 2013

Directed the growth of the company from start-up, including but not limited to the initial operational, financial planning, technical and financial appraisal of the Koidu Kimberlite Project (KKP). Led a highly dynamic team of professionals and negotiations with various governmental levels, such as President, Parliament, various Ministries and Public Officers. Drove corporate responsibility and social development initiatives. Dealt with the World Bank, Miga, IMF and various international NGOs.

- Established management systems, policies, procedures, structures, as well as operational infrastructures across all functional departments; initially developed the Koidu Kimberlite Project – with a mine configuration of 50tph — to fund the expansion, which projected a fivefold increase in mining capacity, the company secured \$200M from BSG Resources and jewelry chain Tiffany & Company for construction of the processing plant and mine infrastructure.
- Speaking at the launch, Joubert stated the successful implementation of the Koidu expansion project would enable the company to generate a healthy return on capital. "Even during economic downturns the 180 t/h mine configuration should generate a return and while the current life-of-mine plan is for 15 years, we believe it could be extended by at least another 10 to 15 years," he said. *Creamer Media (Pty) Ltd., August 3, 2012*
- Planned and executed the Vertical Pit, a pioneering mining method, with Koidu being only the second one globally, but the first for a kimberlite ore body.
- Expanded the company's mineral resource portfolio in 2004; secured exclusive exploration rights to the Tongo Diamond Field Project (four known kimberlite dyke zones) through an international bidding process, thereby doubled the company's mineral resource portfolio.
- Planned and oversaw the implementation of the Tongo economic evaluation (exploration and bulk sampling) program; proved Tonguma's economic potential to be better than expected – nearly double the in situ grade, average value/carat, and more than triple the number of dykes/mineral resources.
- Formulated the strategic options on the Koidu Kimberlite Project, including an economic optimization/pre-feasibility study, a part of MBA Thesis; tested a wide range of criteria, from which a detailed "bankable" feasibility study was done on the selected option, enabling the company to raise US\$200M within one month for the redevelopment of Koidu.
- Led the KKP Expansion Feasibility Study and served as Principal Project Manager; ensured the project was executed on time, on budget and in accordance with the Feasibility Study Report – increased mine output from 120,000cts/year to 550,000cts/year, reduced unit cost of production, improved overall profitability, flexibility and economic impact, and increased revenue from US\$30M to US\$180M/year.
- Spearheaded OCTÉA's strategic growth; secured additional assets that fit the company's investment profile; formulated development and production strategies, including exploration programs, pre-feasibility/feasibility studies, as well as project schedules; secured the only remaining "known" kimberlite deposit in Sierra Leone in 2012, again doubling the company's mineral resource base.

#### **MASLEX ZAMBIA LTD., Lusaka, Zambia**

2001 – 2002

*Steel merchants and wholesalers of metals and metal ores, part of the ANGLOVAAL GROUP.*

#### **MANAGING DIRECTOR**

Established the company in the Zambian Copperbelt. Provided specialized logistics services to mining companies in the Copperbelt and DRC. Implemented all systems and procedures and established the required infrastructure and resources, including warehouses, a bonded warehouse, technical support and marketing teams, using the South African mining sector as a platform to establish a supply chain.

- Acted as operational, technical, logistical and administrative advisor to various start-up ventures in the DRC and Zambia, including commercial and industrial developments.
- Facilitated trade agreements between metal producers in the DRC and suppliers of reagents from South Africa.
- Enabled metal trading on the international market through Anglovaal.

**OTTERBEA INTERNATIONAL**, Auckland Park, South Africa 2000 – April 2001  
*Providers of solutions for transportation, warehousing, procurement, sales, and distribution of essential equipment and supplies such as petroleum.*

**RISK CONSULTANT**, various sub-Saharan countries  
 Conducted risk assessments for companies interested in investing in Sub-Sahara region, Zambia, DRC, Angola, Congo-Brazzaville, Burkina Faso, Guinea and Ghana.

**DIAMONDWORKS LTD.**, Vancouver, BC, Canada 1997 – 2000  
*Mining of and exploration for diamonds in Africa (Angola and Sierra Leone).*

**OPERATIONAL SUPPORT MANAGER, AFRICA**, January 1998 – November 2000  
 Conducted internal audits of the operational systems and procedures of the projects in Angola, DRC, Lesotho and Uganda. Formulated and implemented operational management systems to optimize operational efficiency and effectiveness. Served as a member of the advisory team to the COO.

**PROJECT MANAGER, KOIDU KIMBERLITE PROJECT, SIERRA LEONE**, June 1997 – December 1998  
 Created the business plan and project schedules related to a 10,000t bulk sample program on Koidu's K1 and K2 pipes, including project plan, schedule, budget, resources scheduling, environmental baseline study, security measures, logistical support and data management. Assisted the COO with operational management functions in Angola and other countries while waiting for the Sierra Leone civil war to end.

**OPERATIONAL SUPPORT MANAGER, SIERRA LEONE**, January 1997 – May 1997  
 Served as liaison between various stakeholders and the company. Performed risk assessments and contingency planning/implementation of contingency measures, policies and procedures.

**STRATEGIC RESOURCE CORPORATION (Pty) LTD. (Executive Outcomes)**, Pretoria, South Africa 1993 – 1996  
*Providers of military personnel, training and logistical support to internationally recognized governments.*

**CONTRACT MANAGER**

**SOUTH AFRICAN DEFENCE FORCE**, South Africa, Angola, Namibia, Zaire 1987 – 1993  
**COMMANDING OFFICER, 44 PARACHUTE BRIGADE, PATHFINDER UNIT**  
 All command and control responsibilities, per military protocols, policies and procedures.

**Education / Certification**

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**MBA**, Henley Business School, Henley-on-Thames, Oxfordshire, UK, 2009  
**Technical and Financial Evaluation of Mineral Projects**, Imperial College, London, UK, 2002



8 April 2024

Dear Shareholder

## SIERRA RUTILE HOLDINGS LIMITED – NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Sierra Rutile Holdings Limited (**ASX: SRX**) (**SRX** or the **Company**) is pleased to invite you to attend the 2024 Annual General Meeting of shareholders (**AGM**).

The AGM will take place virtually on Thursday, 16 May 2024 at 2.00pm (AWST).

In accordance with the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of AGM (**Notice of Meeting**) or its 2023 Annual Report to Shareholders unless a Shareholder has requested to receive these documents from the Company in physical form. The Company's Notice of Meeting and 2023 Annual Report can both be viewed and downloaded from the Company's website at: <https://sierra-rutile.com/investors/>.

A copy of your personalised proxy form is enclosed for your convenience. If you would like to vote by proxy instead of attending the AGM, please ensure that your proxy form is completed and lodged before Tuesday, 14 May 2024 at 2.00pm (AWST), per the instructions on the enclosed proxy form.

Shareholders are encouraged to submit any questions in advance of the AGM by logging on to [www.investorvote.com.au](http://www.investorvote.com.au) or emailing the questions to the Company Secretary at [info@srx.group](mailto:info@srx.group) no later than Thursday, 9 May 2024 at 9.00am (AWST).

If the above arrangements concerning the AGM change, Shareholders will be updated via the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at <https://www.sierra-rutile.com/investors/> before the commencement of the AGM.

Further information about the AGM is contained in the Notice of Meeting. If you have difficulties obtaining a copy of the Notice of Meeting, please get in touch with Computershare on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia).

Yours sincerely



**Sue Wilson**  
Company Secretary



Sierra Rutile

Sierra Rutile Holdings Limited  
ABN 79 613 822 165

SRX



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 14 May 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 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 also 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. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Sierra Rutile Holdings Limited hereby appoint

the Chairman OR

of the Meeting

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Annual General Meeting of Sierra Rutile Holdings Limited to be held virtually on Thursday, 16 May 2024 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Elect Patrick O'Connor as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Elect Jan Sebastian Chilliers Joubert as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Elect David Birrell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Elect Craig Dean as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Elect Wara Serry-Kamal as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To Elect Stephen Palmer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To Elect Zhuoying Jing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	To Remove Graham Noel Davidson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	To Remove Joanne Claire Palmer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	To Remove Gregory John Walton Martin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 1 and 2, to abstain from voting in relation to Resolutions 3 and 4 and to vote against Resolutions 5 to 11. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

<b>Individual or Securityholder 1</b> <input type="text"/>	<b>Securityholder 2</b> <input type="text"/>	<b>Securityholder 3</b> <input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_