



General Meeting Notice and Proxy Form

28 April 2022

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

Black Cat Syndicate Limited's (Black Cat or the Company) General Meeting is scheduled to be held in Perth, Western Australia on Tuesday 31 May 2022 at 10.00am (AWST) (**Meeting**).

Whilst Black Cat intends to proceed with the Meeting as proposed, depending on the status of the evolving COVID-19 situation and Government restrictions on public gatherings in place at the time of the Meeting, the Directors may make a decision prior to the Meeting that Shareholders will not be able to attend the Meeting in person.

Accordingly, the Directors **strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting and appoint the Chair as their proxy.**

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* which came into effect on 1 April 2022, the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum, to shareholders who have not previously opted in to receiving electronic copies (unless physical copies are requested).

Instead, a copy of the Notice will be available under the "ASX announcements" section of the Company's website at <https://www.blackcatsyndicate.com.au/investors/asx-announcements/>

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.blackcatsyndicate.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX:BC8).

Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangements.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

- (a) voting their Shares prior to the Meeting by lodging the enclosed proxy form by no later than 10.00am (AWST) on Sunday 29 May 2022; and
- (b) lodging questions in advance of the meeting by emailing the questions to the Chairman at admin@bc8.com.au by no later than 29 May 2022.



If, in response to Government restrictions on public gatherings, the Company puts in place alternative teleconference or online meeting facilities, detailed instructions on how to access such facilities, will be made available to Shareholders on the Company's website at www.blackcatsyndicate.com.au and the ASX Company's Announcement Platform at asx.com.au (ASX: BC8) prior to the Meeting.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Sincerely,

Gareth Solly
Managing Director

BLACK CAT SYNDICATE LIMITED
ACN 620 896 282
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: 31 May 2022
PLACE: Fellows Room, Trinity on Hampden
230 Hampden Road, Crawley 6009

The business of the Meeting affects your shareholding and your vote is important.

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 their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 29 May 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL FOR ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 8,340,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,158,672 Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,105,781 Shares issued under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL FOR TRANCHE 2 OF PLACEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,171,911 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF SHARES TO RELATED PARTY – PAUL CHAPMAN

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 454,545 Shares to Paul Chapman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF SHARES TO RELATED PARTY – PHILIP CRUTCHFIELD

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,727,273 Shares to Philip Crutchfield (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – TONY POLGLASE

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 18,182 Shares to Tony Polglase (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 28 April 2022

By order of the Board



**Dan Travers
Joint Company Secretary**

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

Resolution 1 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Northern Star Resources Limited) or an associate of that person.
Resolutions 2 and 3 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the clients of Petra Capital that participated in the issue of the Shares under the Placement) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Issue of Shares to Related Party	Paul Chapman (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Issue of Shares to Related Party	Philip Crutchfield (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Shares to Related Party	Tony Polglase (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Voting Form and return by the time and in accordance with the instructions set out on the Voting Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 08 (within Australia) 9316 9100

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

On 19 April 2022, the Company announced to ASX that it had entered into a conditional agreement to acquire the Paulsens and Coyote Gold Projects from Northern Star Resources Limited (**Northern Star**).

The purpose of the resolutions outlined in this Notice of Meeting is to seek the necessary approvals to enable the Company to complete the acquisition by:

- (a) approving the issue of Shares as consideration for the Acquisition;
- (b) ratifying the issue of Shares already issued for tranche 1 of the Placement required to pay the cash consideration component of the Acquisition;
- (c) seek approval for the issue of Shares for tranche 2 of the Placement required to pay the cash consideration component of the Acquisition; and
- (d) seek the approvals required for the Directors to participate in the Placement.

1.2 Assets

Details on the assets being acquisition from Northern Star are outlined in detail in the announcement dated 19 April 2022. The key terms of the acquisition, as set out in the announcement are as follows:

- (a) the Company is to acquire 100% of Northern Star (Western Tanami) Pty Limited, the sole owner of the Coyote Gold Operation; and the assets comprising the Paulsens Gold Operation through a wholly owned subsidiary of the Company. This includes all relevant tenements, infrastructure and mining information related to the operations (**Operations**).
- (b) subject to satisfaction of the Conditions Precedent, the Company will acquire the Operations for the following consideration:
 - (i) \$14,500,000 cash payable at completion;
 - (ii) \$15,000,000 cash payable on or by 30 June 2023 (to be secured against Coyote and Paulsens by Northern Star until discharged);
 - (iii) 8,340,000 Shares; and
 - (iv) milestone payments of \$10 million payable as follows:
 - (A) \$2,500,000 on first 5,000oz from Coyote;
 - (B) \$2,500,000 on first 5,000oz from Paulsens;
 - (C) \$2,500,000 on production of 50,000oz (including the first 5,000oz) from Coyote; and

- (D) \$2,500,000 on production of 50,000oz (including the first 5,000oz) from Paulsens.
- (c) at Completion, the Company will become liable for any existing Native Title, Aboriginal Heritage and environmental rehabilitation obligations;
- (d) the Company to be responsible for paying stamp duty associated with the transaction; and
- (e) the transaction is to be subject to and conditional upon the following conditions precedent:
 - (i) any governmental approvals (if required);
 - (ii) receipt by Black Cat of required ASX approvals;
 - (iii) Black Cat raising a minimum amount of \$25,000,000 on or by 15 June 2022;
 - (iv) all Tenements being in good standing;
 - (v) entry into all deeds of assignment or novation for all agreements related to the Operations;
 - (vi) third party consents (if any); and
 - (vii) such other standard conditions as may be required to implement the transactions.

1.3 Placement

Also on 19 April 2022, the Company announced that it had received firm commitments to raise \$35 million (**Placement**), with the Placement to occur in two tranches, and to include (subject to necessary Shareholder approvals) participation from some of the Company's Directors.

2. RESOLUTION 1 – APPROVAL FOR ACQUISITION

2.1 General

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

For the purpose of paying part consideration of the Acquisition, the Company proposes to issue 8,340,000 Shares to Northern Star or its nominee, with the issue to occur under Listing Rule 7.1 (**Acquisition Shares**).

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Acquisition Shares. In addition, the issue of the Acquisition Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Shares will be issued to Northern Star Limited (or its nominee), and none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (b) the maximum number of Shares to be issued is 8,340,000. The Acquisition Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Acquisition Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Acquisition Shares will occur on the same date;
- (d) the Acquisition Shares will not be issued for any cash consideration. They will be issued as part consideration for the Acquisition;
- (e) the purpose of the issue of the issue of the Acquisition Shares is to enable the Company to complete the Acquisition; and
- (f) a summary of the material terms of the Acquisition agreement is set out in Section 1.2 above.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

3.1 General

On 19 April 2022, the Company announced that it had received firm commitments for the Placement, to be undertaken in two tranches.

Tranche 1 of the Placement comprised the issue of 35,264,453 Shares (**Tranche 1 Placement Shares**) as follows:

- (a) 21,158,672 Shares under Listing Rules 7.1 (subject of Resolution 2); and
- (b) 14,105,781 Shares under Listing Rule 7.1A (subject of Resolution 3).

Resolutions 2 and 3 seek approval for the ratification of the issue of those Shares.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2021.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and 10% placement capacity limit in Listing Rule 7.1A as shown above, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 or Listing Rule 7.1A (as applicable) and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 or 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 2 and 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the respective number of Tranche 1 Placement Shares shown above.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the 21,158,672 Tranche 1 Placement Shares the subject of Resolution 2 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 3 is passed, the 14,105,781 Tranche 1 Placement Shares the subject of Resolution 3 will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 2 and/or 3 are not passed, the Tranche 1 Placement Shares outlined in Section 3.1 above will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A respectively, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.3 Technical information required for Resolutions 2 and 3

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Petra Capital. The recipients

were identified through a bookbuild process, which involved Petra Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Tranche 1 Placement Shares were then divided between the Listing Rule 7.1 and 7.1A placement capacities;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) other than the Company's current Shareholder, Franklin Templeton that was issued Shares equal to 2.62% of the issued capital of the Company, no other participant will be issued more than 1% of the issued capital of the Company;
- (c) 21,158,672 Shares (Resolution 2) were issued under the placement capacity under Listing Rule 7.1 and 14,105,781 Shares (Resolution 3) were issued under the placement capacity under Listing Rule 7.1A
- (d) the Tranche 1 Placement Shares were issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 28 April 2022;
- (f) the issue price was \$0.55 per Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$19.395 million part of the total Placement of \$35 million (before costs) and will be applied toward the consideration for the Acquisition and the proposed exploration and activities associated with the Acquisition; and
- (h) the Tranche 1 Placement Shares were not issued under any agreement, however Petra Capital will receive a fee of up to 5% of the funds raised under the Tranche 1 Placement Shares pursuant to the lead manager mandate entered into with Petra Capital.

4. RESOLUTION 4 – APPROVAL TO ISSUE THE TRANCHE 2 PLACEMENT SHARES

4.1 General

As outlined in Section 1 above, the Company proposed to complete tranche 2 of the Placement by issuing a further 25,171,911 Shares (**Tranche 2 Placement Shares**) to unrelated investors in the Company to raise a further \$13.844 million.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, which will limit the amount the Company is able to raise under the Placement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of Petra Capital. The recipients have been identified through a bookbuild process, which involved Petra Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) other than the Company's current Shareholder, Franklin Templeton that is being issued Shares equal to 1.50% of the issued capital of the Company, no other participant will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 25,171,911. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.55 per Share. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise capital, which the Company intends to apply towards the exploration

and development of the Company's assets, including the assets acquired under the Acquisition;

- (g) the Tranche 2 Placement Shares are not being issued under any agreement, however Petra Capital will receive a fee of up to 5% of the funds raised under the Tranche 2 Placement Shares pursuant to the lead manager mandate entered into with Petra Capital; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

4.4 Dilution

Assuming no Options are exercised, no convertible securities are converted or other Shares issued and the maximum number of Tranche 2 Placement Shares are issued, the number of Shares on issue would increase from 176,922,264 (being the number of Shares on issue as at the date of this Notice) to 202,094,175 and the shareholding of existing Shareholders would be diluted by 14.2%.

5. RESOLUTIONS 5 TO 7 – PARTICIPATION OF DIRECTORS IN PLACEMENT

5.1 General

Company Directors Paul Chapman, Philip Crutchfield and Tony Polglase intend to participate in the Placement as follows:

- (a) Paul Chapman – 454,545 Shares (Resolution 5);
- (b) Philip Crutchfield – 2,727,273 Shares (Resolution 6); and
- (c) Tony Polglase – 18,182 Shares (Resolution 7)

on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolutions 5 to 7 seek Shareholder approval for the issue of those Shares to the Directors named above, or their respective nominees.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and each of the Directors named above is a related party of the Company by virtue of being a Director.

The other Directors (other than the Directors named above who each have a material personal interest) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation

because the Shares will be issued on the same terms as those Shares issued under the Placement, which were determined following a book build process conducted by Petra Capital, and therefore are on arm's length terms.

5.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5, 6 and 7 therefore seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5, 6 and/or are passed, the Company will be able to proceed with the issue of the Shares under the Participation to the relevant Director within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.3(f) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5, 6 and/or 7 are not passed, the Company will not be able to proceed with the issue of the Shares under the respective Resolution and those further funds will not be raised to add to the Placement.

5.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 5, 6 and 7:

- (a) the Shares will be issued as follows:

- (i) 454,545 Shares to Paul Chapman under Resolution 5 (or his nominee);
- (ii) 2,727,273 Shares to Philip Crutchfield under Resolution 6 (or his nominee); and
- (iii) 18,182 Shares to Tony Polglase under Resolution 7 (or his nominee),

who are each a related party by virtue of being a Director, and as such the abovementioned proposed issues all fall under ASX Listing Rule 10.11.1;

- (b) the maximum number of Shares to be issued under each Resolution is set out in (a) above;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.55 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to use as set out in Section 4.3(f) above;
- (g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statements is included for each of Resolutions 5, 6 and 7.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Black Cat Syndicate Limited (ACN 620 896 282).

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

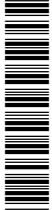
WST means Western Standard Time as observed in Perth, Western Australia.



Black Cat Syndicate Limited
ABN 63 620 896 282

BC8

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



Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 29 May 2022.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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

I ND

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 Black Cat Syndicate Limited hereby appoint

the Chairman of the Meeting **OR**

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 General Meeting of Black Cat Syndicate Limited to be held at Fellows Room, Trinity on Hampden, 230 Hampden Road, Crawley, WA 6009 on Tuesday, 31 May 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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 Approval for Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval for Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Shares to Related Party – Paul Chapman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Shares to Related Party – Philip Crutchfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Shares to Related Party – Tony Polglase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

