



ENDLESS SOLAR CORPORATION LIMITED
ACN 122 708 061

Notice of Annual General Meeting

Explanatory Memorandum and Proxy Form

Date of Meeting:
Friday, 18 December 2020

Time of Meeting:
12:00PM (AEDT)

Web Address:
<https://us02web.zoom.us/j/88421301427>

Meeting ID:
884 2130 1427

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

ENDLESS SOLAR CORPORATION LIMITED

ACN 122 708 061

Registered office: 555 Old Moorooduc Road Tuerong VIC 3915

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Endless Solar Corporation Limited ACN 122 708 061 (the "Company") will be held as follows:

Date: Friday, 18 December 2020

Time: 12:00pm (AEDT)

Venue: Hosted online as a live zoom webcast at <https://us02web.zoom.us/j/88421301427> (Meeting ID: 884 2130 1427).

AGENDA

The Explanatory Memorandum and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the proxy form in their entirety.

BUSINESS

Item 1 – Accounts and Reports

To receive and consider the Company's Annual Financial Report including the Reports of the Director and the Auditor's Report for the year ended 30 June 2020.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors Report of the Company for the financial year ended 30 June 2020 be adopted."

Note: The vote on this resolution is advisory only and does not limit the Directors or the Company.

Resolution 2: Re-election of Director – Mr Chris Baring-Gould

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, Mr Chris Baring-Gould, having retired by rotation in accordance with the Company's Constitution, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Appointment of Auditor

This resolution will only be put to the meeting if the Australia Securities and Investments Commission ("ASIC") has consented to the resignation of Connect Audit as the Company's Auditor.

To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution:

"That, subject to ASIC granting its consent to the resignation of the Company's current Auditor, George Georgiou (ASIC Reg. No. 10310), for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Connect National Audit Pty Ltd having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Endless Solar Corporation Limited."

VOTING EXCLUSIONS

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2020 or their closely related parties, in any capacity; or
- a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even though Resolution 1 is connected with remuneration of a member of the KMP.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution and is not an Associate of the person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

BY ORDER OF THE BOARD.

Mark Licciardo
Company Secretary

10 November 2020

FURTHER INFORMATION

Entitlement to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company's Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Company's Share Register as at 7:00pm AEDT on 16 December 2020, subject to any applicable voting exclusion.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

All Resolutions by Poll

Pursuant to the 4th Edition Corporate Governance Principles and Recommendations, all votes will be taken on a Poll.

Voting in Person

Ordinarily, shareholders would be able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

However, due to the current exceptional and uncertain circumstances, and with the health, wellbeing of shareholders, employees and the broader community in mind, the Annual General Meeting will be held virtually via a live Zoom webcast

Voting by Proxy

In light of the COVID-19 pandemic, we encourage all Shareholders to vote by proxy in advance of the General Meeting.

- A member entitled to attend and vote at the virtual Annual General Meeting is entitled to appoint not more than two proxies.
- If you appoint a proxy, you may still attend the virtual meeting. However, your proxy's rights to speak and vote are suspended while you are present.
- Proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged with the Share Registry by reply paid envelope to: Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia not less than 48 hours before the time of the meeting; 12:00pm (AEDT) Wednesday 16 December 2020.
- Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) may be lodged by facsimile on +61 2 9290 9655.
- Members of ESC who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Subject to the Voting Exclusion Statement above, proxy appointments in favour of the Chairperson of the meeting, the secretary or any director which do not contain a direction will be voted in favour of the resolution.
- A form of proxy is enclosed with the shareholder letter. An additional form will be supplied by the Company on request.

Online Voting

Please visit <https://www.votingonline.com.au/escagm2020> to submit your voting intentions.

Chairman's intention to vote on all undirected proxies

The Chairperson of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions.

The Chairperson may exercise your proxy even if he/she has an interest in the outcome, the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. The Chairperson intends voting undirected proxies in favour of the resolutions in which he/she is permitted to vote.

Corporate Representatives

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certificated by a secretary or director of the corporation.

Enquiries

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions of the Company at the Meeting.

Should you have any questions of the Company, please send these in advance of the Meeting by email to info@mertons.com.au using the subject header "**ESC - AGM 2020 Questions**" by 5:00pm (AEDT) on 11 December 2020.

EXPLANATORY MEMORANDUM

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

Accounts and reports

The Company is required by the Corporations Act to table the Financial Report and the Reports of the Directors and the Auditors for the year ended 30 June 2020.

Shareholders are not required to vote on these reports but will have an opportunity to raise questions on the Reports and on the performance of the Company generally at the Meeting.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

The Corporations Act requires listed companies to make expanded disclosure in respect of director and executive information. As a result, the Directors' Report must include a section called the "Remuneration Report". This report is set out in the 2020 Annual Report. Additionally, the Corporations Act requires listed companies to put the Remuneration Report, for each financial year, to a vote of members at the Company's Annual General Meeting.

In summary, the Remuneration Report:

- explains the principles used to determine the nature and amount of remuneration of Key Management Personnel ("KMPs").
- sets out details of any performance conditions applicable to the remuneration of KMPs;
- sets out the remuneration details for KMPs of the Company; and
- sets out the particulars of short-term and long-term incentives and key employment terms of the relevant KMPs.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The "two strikes" rule in the Corporations Act, 250V, provides that if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will have the opportunity to vote on a spill resolution at the second of those Annual General Meetings.

The Company is not currently subject to a "first strike" as laid out in 250U of the Corporations Act. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting

Resolution 2: Re-election of Director – Mr Chris Baring-Gould

Mr Chris Baring-Gould is due to retire from the Board in accordance with the Company's Constitution, but, being eligible, offers himself for re-election.

Mr Chris Baring-Gould was last appointed to the Board at the Annual General Meeting in 2019.

Mr Baring-Gould's professional experience is diverse. He has served as Group Financial Controller at JB Were & Son, General Manager of a stock broking subsidiary of the Equity and Property Investment Group and has served as a Chief Financial Officer at Anglicare Victoria for 18.5 years. He also is an

independent member of the Funds-in-Court Audit Committee (Victoria Supreme Court) and Board member at Spectrum Victoria.

The Board (with Mr Baring-Gould abstaining in respect of his own re-election) unanimously recommends to shareholders the re-election of Mr Chris Baring-Gould as a Director of the Company.

Resolution 3: Appointment of Auditor

In accordance with Section 327C of the Corporations Act, the Board appointed Connect National Audit Pty Ltd as Auditor of the Company, subject to ASIC's consent to the resignation of George Georgiou as Auditor of the Company under Section 329(5) of the Corporations Act.

Following the appointment and in accordance with Section 327C(2) of the Corporations Act, Connect National Audit Pty Ltd holds office as Auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with Section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of Connect National Audit Pty Ltd as Auditor of the Company.

The appointment of Connect National Audit Pty Ltd is as a result of the national integration of Audit practices which includes transitioning our audit engagements from George Georgiou to Connect National Audit Pty Ltd.

In accordance with Section 328B of the Corporations Act, notice in writing nominating Connect National Audit Pty Ltd as Auditor of the Company has been given by a shareholder and a copy is amended to this Notice of Meeting (Refer Appendix 1).

The Board unanimously recommends to shareholders to approve the appointment of Connect National Audit Pty Ltd as the Company's Auditor.

GLOSSARY

Company means Endless Solar Corporation Limited ACN 122 708 061;

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting;

NSXA means the National Stock Exchange of Australia Limited ABN 11 000 902 063, or the market operated by it as the context requires;

NSXA Listing Rules means the listing rules of NSXA as applicable to the Company from time to time;

Notice of Meeting means this notice meeting and accompanying Explanatory Memorandum;

Proxy Form means the proxy form that accompanies the Notice of Meeting; and

Shares means limited voting ordinary shares in the capital of the Company.

Appendix 1

5 November 2020

Endless Solar Corporation Limited ("the Company")
555 Old Moorooduc Road
Tuerong VIC 3915

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE
CORPORATIONS ACT 2001 (Cth)

David Harold Allen Craig of [REDACTED], being a Member of Endless Solar Corporation Limited, nominates Connect National Audit Pty Ltd (ACN 605 713 040), for appointment to the position of Auditor of the Company at the next Annual General Meeting.



DAVID H A CRAIG