Dear Calix Shareholder,

NOTICE OF ANNUAL GENERAL MEETING OF CALIX LIMITED

Notice is hereby given that the 2024 Annual General Meeting (the **Meeting or AGM**) of members of Calix Limited (**Calix or Company**) will be held on **22 November 2024** at **10:00am** (AEDT) for the purpose of transacting the business set out in this notice of meeting (**Notice of Meeting**).

Shareholders of the Company (**Shareholders**) and interested parties can participate in the Meeting:

- **Online:** Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions, and vote during the Meeting; or
- **In person:** Shareholders and proxyholders are welcome to attend the Meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote.

Please note, when attending online, there may be a 15–30 second delay in the broadcast. Information on how to access the Meeting online is enclosed with this Notice of Meeting. If you attend the Meeting in person, representatives from the Company's share registry will need to verify your identity, and you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

The Company strongly encourages Shareholders to cast their vote before the Meeting by proxy.

The business to be proposed at this Meeting is set out under the items of business below.

ITEMS OF BUSINESS

Consideration of the Financial Report

To consider and discuss the Financial Report, including the Directors' Report and the Auditor's Report, for the year ended 30 June 2024.

There is no vote on this item. An Explanatory Note to this item follows below.

Resolution 1 – Remuneration Report

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

> "*That the Remuneration Report of the Company for the financial year ended 30 June 2024, which forms part of the Directors' Report, be adopted*."

Voting exclusions apply to this item and an Explanatory Note to this item follows below. Please note that the vote on the Remuneration Report is advisory and does not bind the Directors.

Resolution 2 – Election of Peter Dixon

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

"*That Peter Dixon, who retires after having been appointed by the Directors as a director to fill a casual vacancy under clause 13.10 of the Company Constitution and being eligible, stands for election, be elected as a director of the Company.*"

An Explanatory Note to this item follows below.

Resolution 3 – Election of Dr Sarah Ryan

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

"*That Dr Sarah Ryan, who retires after having been appointed by the Directors as a director to fill a casual vacancy under clause 13.10 of the Company Constitution and being eligible, stands for election, be elected as a director of the Company.*"

An Explanatory Note to this item follows below.

Resolution 4 – Approval of issue of performance rights to Phil Hodgson under the Calix EIS

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

"That, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the issue of 117,856 performance rights under the Calix EIS to Phil Hodgson be approved."

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Resolution 5 – Approval of issue of performance rights to Mark Sceats under the Calix EIS

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 70,457 performance rights under the Calix EIS to Mark Sceats be approved."

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Resolution 6 – Approval of issue of Shares to Directors in lieu of fees
To consider and, if thought fit, to pass without or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Director Shares as follows:

(a) up to $107,500 worth of Director Shares to Alison Deans;
(b) up to $67,500 worth of Director Shares to Helen Fisher;
(c) up to $67,500 worth of Director Shares to Dr Sarah Ryan; and
(d) up to $67,500 worth of Director Shares to Peter Dixon.

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions apply to this item. An Explanatory Note to this item appears below.

Other business

To transact any other business that may be legally brought before the Meeting.

Voting exclusion statement

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 4**: Phil Hodgson, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Calix EIS, or any of their respective associates.

(b) **Resolution 5**: Mark Sceats, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Calix EIS, or any of their respective associates.

(c) **Resolution 6(a)**: by or on behalf of Alison Deans (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(d) **Resolution 6(b)**: by or on behalf of Helen Fisher (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(e) **Resolution 6(c)**: by or on behalf of Dr Sarah Ryan (and/or her nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(f) **Resolution 6(d)**: by or on behalf of Peter Dixon (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

(b) the Chair as proxy or attorney for a person who is entitled to vote, 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 prohibitions

Resolution 1

For the purposes of section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will disregard any votes cast on Resolution 1 in any capacity by or on behalf of a member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such a member (referred to as an **Excluded Person**).

However, an Excluded Person may cast a vote as a proxy if the vote is not cast on behalf of an Excluded Person and either:

(a) The Excluded Person is appointed as a proxy, in writing, that specifies how the Excluded Person is to vote on Resolution 1; or

(b) The Excluded Person is the chair of the Meeting (Chair) and the appointment of the Chair as proxy:

- does not specify the way the Chair is to vote on Resolution 1; and
- expressly authorises the Chair to exercise the proxy, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Resolutions 4 and 5 and 6(a) to (d) (inclusive)

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

By Order of the Board

Darren Charles
Company Secretary
Calix Limited

EXPLANATORY NOTE TO THE NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE

This Explanatory Note contains an explanation of, and information about, the matters and resolutions to be considered at the Meeting to be held on 22 November 2024 at 10:00am (AEDT). This Explanatory Note forms part of the accompanying Notice of Meeting and should be read in full, together with the Notice of Meeting.

This Explanatory Note does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the items.

If you are in doubt about what to do in relation to any of the Resolutions or matters outlined in the Notice of Meeting or the Explanatory Note, you should consult your financial or other professional adviser.

ORDINARY BUSINESS

CONSIDERATION OF FINANCIAL REPORT

The Corporations Act requires the financial statements for the year ended 30 June 2024, Directors' Report and Auditor's Declaration (collectively referred to as the **Reports**) to be laid before the Meeting. The Reports were sent to Shareholders before the Meeting and are available on the Company's website: https://calix.global/wp-content/uploads/2024/08/calix-limited-annual-report-2024.pdf

Neither the Corporations Act, nor the Calix Constitution, require Shareholders to vote on the Reports. However, Shareholders will be given an opportunity to raise questions on the Reports at the Meeting.

In addition, the Company's auditor or their representative will be available at the Meeting and the Chair will allow a reasonable opportunity for Shareholders to ask the auditor, or the auditor's representative, questions relevant to:

- The conduct of the audit;
- The preparation and content of the Auditor's Report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote of Shareholders at the Meeting. The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for 2024, and a copy is available on the Company's website: https://calix.global/wp-content/uploads/2024/08/calix-limited-annual-report-2024.pdf

The Remuneration Report sets out the remuneration information for directors of Calix Limited and its controlled entities, as well as providing a summary of performance outcomes for FY24 and their associated remuneration outcomes.

The key objectives of Calix's remuneration policies are to align Calix's directors and employees, including Key Management Personnel, with shareholders' interests, while ensuring remuneration structures are fair and competitive. The policies seek to balance incentives to achieve annual short-term goals with incentives to create and execute opportunities that build long-term shareholder value.

FY24 performance and reward outcomes

The Board is satisfied that the reward outcomes for FY24 reflect the Company's performance. In FY24, Calix maintained a strong balance sheet, as well as diversifying and growing its revenue. The expansion of Calix's U.S. Water business saw an increase in sales revenue and gross margin, while Leilac and the Sustainable Processing lines of business brought in new revenue streams.

In FY24, a focus on key projects delivered substantial milestones. Calix's sustainable lithium demonstration plant, an Unincorporated Joint Venture with Pilbara Minerals (ASX: PLS), commenced construction. Pilot scale testing and a Front-End Engineering and Design (FEED) study for ZESTY were completed, delivering the production of green iron from multiple ores and the first green iron briquettes. Leilac entered into a Joint Venture agreement with Heidelberg Materials (FWB: HEI) for Leilac-2, signed global licence and collaboration agreements with leading U.S. Direct Air Capture (DAC) company, Heirloom, and announced the development of two DAC projects with Heirloom in Louisiana, USA.

Further information on Calix's financial performance and the progress of key projects can be found in the Calix Limited Annual Report, as well as the investor centre on the Calix website.

Under the terms of the Employee Incentive Scheme (EIS) applying to FY24, three Performance Gateways (more details of which can be found in the Remuneration Report) are used to determine performance-vesting in each year and are applied sequentially.

When applying the performance criteria to FY24, the Board assessed:

- Gateway 1: the performance against the Company's annual safety and quality action plan was met and achieved in full.
- Gateway 2: the Total Shareholder Returns (TSR) performance was not met.
- Gateway 3: the Group's Key Performance Indicators (KPIs) were assessed for the business as 7.6 out of 10.

As a result of failing to satisfy Gateway 2, no FY24 options granted to Key Management Personnel vested for FY24. Further details on this year's remuneration outcomes, including the Company's KPI Dashboard, are provided in the Remuneration Report.

Shareholders will be given the opportunity to ask questions and make comments on the Remuneration Report at the Meeting.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, the Board recommends the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1. This Resolution is subject to voting exclusions.

Resolution 2 – Election of Peter Dixon

Clause 13.10 of the Company's Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next AGM of the Company, when the Director may be re-elected. The Directors appointed Peter Dixon as a Director effective from 1 January 2024 to fill a casual vacancy.

With over 25 years of deep and diverse experience across the legal, investment banking and funds management sectors, Mr Dixon brings expertise across corporate strategy, investment management, corporate advisory (including equity capital markets) and legal governance issues to the Calix board.

Mr Dixon is currently Chief Strategy Officer for HPX Group (which provides legal, compliance, governance and workplace services to a diverse range of clients across Australia and New Zealand), and is a non-executive director at Johns Lyng Group Limited (ASX:JLG).

Mr Dixon's investment banking and legal experience includes private legal practice experience at Mallesons Stephen Jacques in Sydney and Linklaters in London, as well as over nine years executive experience at MA Financial Group (ASX:MAF) initially as an investment banker and ultimately as the group's General Counsel. Mr Dixon also spent time earlier in his career at Macquarie Group Limited (ASX:MQG) in various roles across corporate strategy, investment management and corporate advisory. Mr Dixon's unique combination of skills and experience including in relation to complex corporate transactions and strategic options and execution will directly support Calix's strategic goals.

Mr Dixon holds a Bachelor of Commerce (Finance) and a Bachelor of Laws from the University of New South Wales. Mr Dixon has previously been admitted to practice as a solicitor in New South Wales and in England and Wales.

Mr Dixon is Chair of the Calix Limited People, Culture and Nominations Committee, and a member of the Calix Limited Audit and Risk Management Committee and Calix Limited Sustainability Committee.

Directors' recommendation

The Directors (with Peter Dixon abstaining) unanimously support the election of Peter Dixon and recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Election of Dr Sarah Ryan

Clause 13.10 of the Company's Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next AGM of the Company, when the Director may be re-elected. The Directors appointed Dr Sarah Ryan as a Director effective from 1 January 2024 to fill a casual vacancy.

As a non-executive director and former senior operational executive, Dr Ryan brings extensive global engineering and commercial experience, encompassing private equity, investment management, energy sector operations, marketing, research, and team management. With a particular emphasis on innovation and technology enabled solutions, Dr Ryan has led and helped to build organisations across the energy, natural resources, and infrastructure sectors.

Dr Ryan is currently a non-executive director of Viva Energy Group Limited (ASX:VEA), Aurizon Holdings Limited (ASX:AZJ), Transurban Group (ASX:TCL) and the Future Battery Industries Co-operative Research Centre. Until recently, Dr Ryan was a non-executive director of Oz Minerals Limited (ASX:OZL) and Woodside Energy Group Limited (ASX:WDS). Dr Ryan is also a Strategic Advisory Panel Member of the ARC Centre of Excellence for Green Electrochemical Transformation of Carbon Dioxide and Chair of the Energy Forum for the Australian Academy of Technological Sciences and Engineering.

Dr Ryan holds a Bachelor of Science in Geology from the University of Melbourne, a Bachelor of Science (First Class Honours) in Geophysics from the University of Adelaide, and a PhD in Petroleum Geology and Geophysics from the University of Adelaide. Dr Ryan is also a Fellow of the Australian Academy of Technological Sciences and Engineering (ATSE), a Member of the Australian Institute of Company Directors, and a member of Chief Executive Women.

Dr Ryan is Chair of the Calix Limited Technology Committee, and a member of the Calix Limited Audit and Risk Management Committee and Calix Limited Sustainability Committee.

Directors' recommendation

The Directors (with Dr Sarah Ryan abstaining) unanimously support the election of Dr Sarah Ryan and recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolutions 4 and 5 – Approval of issue of performance rights to Phil Hodgson and Mark Sceats under the Calix EIS

Proposed new remuneration framework

The Board is committed to ensuring Calix's remuneration framework and the associated reward outcomes continue to align its key executives with the Company's business objectives, performance and shareholder expectations. The Board's approach to developing the remuneration framework is designed to ensure significant alignment between senior executives and shareholders while ensuring that Calix remains competitive in the global market, attracting and retaining top talent despite the Company's relatively smaller size. By benchmarking our compensation packages against industry standards, the Board and Company aim to offer fair and attractive salaries that reflect the value and expertise the Company's employees bring to the Company, operating with a global footprint.

Accordingly, the People, Culture and Nominations Committee engaged an external remuneration consultant to assist with the design of a new framework to be implemented for FY25 and beyond. The Board, based on advice and recommendations provided by the external remuneration consultant, has determined that a new remuneration framework be adopted for the FY25 year and future years. The framework is a more typical structure applied by listed companies. The framework comprises a short-term and long-term performance component that can be earned by Key Management Personnel and senior executives, in addition to fixed pay.

The following principles are being incorporated into the new framework:

1. Alignment of employees' interests with Company strategies and shareholders' interests;
2. Enhanced alignment of the new framework with market practice;
3. Flexibility to allow adjustments based on market demand and future growth;
4. Simplicity and transparency to ensure the new framework can be easily explained and understood by stakeholders;
5. Features to attract, retain and motivate executives; and
6. Features to fairly and adequately reward individual and collective high performance.

Remuneration framework

Fixed Pay	Equity STI	Equity LTI
Fixed remuneration including base pay and superannuation	Short term incentive, delivered in equity in the form of performance rights, at the end of the performance period, depending upon the achievement of annual predetermined KPI's	Long-term incentive, delivered in the form of performance rights, linked to a relative TSR hurdle and measured at the end of a 3-year period.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the performance rights aims to align the efforts of the Executive Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

Performance rights have been chosen because the Board believes that the issue of performance rights will align the interests of the Executive Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with performance rights is a prudent means of conserving the

Company's available cash reserves while continuing to attract and maintain highly experienced and qualified executives in a competitive market.

For the FY25 financial year, the Board has determined the value of each of the Executive Directors' variable compensation as follows:

	Base Pay at 1 July 2024 (excluding superannuation)	STI (% of Base Pay)	LTI (% of Base Pay)
Phil Hodgson	$534,278	30%	30%
Mark Sceats	$383,267	25%	25%

All Performance Rights are to be issued under the existing Calix EIS (**Plan**). A summary of the material terms of the Plan is set out in Schedule 1. Vesting conditions for the Performance Rights are provided below. The Performance Rights will expire if their respective vesting conditions are not satisfied.

Vesting Conditions for the Performance Rights

Short term incentive

The STI Performance Rights:

(i) Amount of STI performance rights earned will be determined based on the achievement of annual predetermined KPI's;

(ii) 50% of the STI performance rights will vest immediately, but cannot be exercised for 12 months following their grant date following the end of FY25; and

(iii) the remaining 50% will vest subject to:

i. the continuous service and engagement of the Director Performance Right's holder in their capacity as a Director or Executive of the Company; or

ii. a 'qualifying event' occurring per the EIP Plan rules.

from the date of issue of the Director Performance Rights until 12 months after the end of FY25

Once the Company determines the number of Short-Term Incentives to be issued to Phil Hodgson and Mark Sceats at the end of FY25, it will seek shareholder approval for the STI awards at the 2025 AGM.

Long term incentive

The LTI Performance Rights are subject to a long term financial performance metric in the form of the Relative TSR hurdle detailed below, and a continued service vesting condition. Both vesting conditions have to be satisfied in order for the Executive Directors Performance Rights to vest.

Relative TSR vesting condition

The hurdle for Relative TSR vesting is that the total shareholder return (**TSR**) of Calix shares must at least equal the median TSR of other companies in the ASX Emerging Companies Index calculated over the 3 year period 1 July 2024 to 30 June 2027 using a 30 day VWAP. TSR is defined as total shareholder return in the form of capital appreciation and dividends.

The percentage of LTI Performance Rights that vest will be on a straight line basis between that median TSR of the index (at which 0% of LTI Performance Rights will vest) to the bottom of the top quartile of TSR of companies in that index (at which 100% of LTI Performance Rights will vest).

The Company has chosen Relative TSR as the most appropriate vesting condition metric, and the ASX Emerging Companies Index as the most appropriate peer comparison group, because it provides a clear and objective measure of performance relative to companies that are in a similar stage of development to Calix, ensuring that the vesting conditions are aligned with shareholder interests and market expectations.

Continued service vesting condition

Vesting is also conditional upon:

(iv) the continuous service and engagement of the Director Performance Right's holder in their capacity as a Director or Executive of the Company; or

(v) a 'qualifying event' occurring per the Plan rules,

from the date of issue of the Director Performance Rights from 1 July 2024 to 30 June 2027.

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14, to issue a total of 188,313 Performance Rights (**LTI Performance Rights**) to Managing Director Phil Hodgson and Executive Director Mark Sceats (**Executive Directors**) (and/or their respective nominees) as their Long-Term Incentives as follows:

Director	Number of Performance Rights		
	Long Term Incentive (LTI)	VWAP	Maximum value
Phil Hodgson (Managing Director)	117,856	$1.36	$160,284
Mark Sceats (Executive Director)	70,457	$1.36	$95,822
Total	188,313		$256,106

For Phil Hodgson, the maximum value of the LTI Performance Rights is calculated based on 30% of his base pay as at 1 July 2024. The number of LTI Performance Rights to be issued is then determined using the Volume Weighted Average Price (VWAP) on 1 July 2024 which was calculated as $1.36 per Performance Right. For Mark Sceats, the maximum value of LTI Performance Rights is calculated based on 25% of his base pay as at 1 July 2024. The number of LTI Performance Rights to be issued is then determined using the Volume Weighted Average Price (VWAP) on 1 July 2024 which was calculated as $1.36 per Performance Right.

The issue of STI Performance Rights to Mr Hodgson and Mr Sceats in relation to the FY25 financial year will be subject to approval by shareholders at the 2025 AGM, as the number of performance rights to be granted will only be determined at the end of this financial year.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);
(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the LTI Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the LTI Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 4 and 5 will be to allow the Company to issue the LTI Performance Rights to Mr Hodgson and Mr Sceats (or their respective nominees).

If Resolutions 4 and 5 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights, and the Company will have to consider alternative commercial means to incentivise Mr Hodgson and Mr Sceats.

Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the LTI Performance Rights:

(a) The LTI Performance Rights will be issued under the Plan to Mr Hodgson and Mr Sceats (or their respective nominees) as set out in the above table.
(b) Each of Mr Hodgson and Mr Sceats falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any LTI Performance Rights are issued to a nominee

of Mr Hodgson and Mr Sceats, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.

(c) 188,313 LTI Performance Rights will be issued in the following proportions:
   (i) 117,856 LTI Performance Rights to Phil Hodgson (or his nominee), under Resolution 4; and
   (ii) 70,457 LTI Performance Rights to Mark Sceats (or his nominee), under Resolution 5.

(d) The current total annual remuneration package for each of Mr Hodgson and Mr Sceats as at the date of this Notice is set out below:

Related party	**Salary / fees (inclusive of superannuation)**
Phil Hodgson	$564,210.67
Mark Sceats	$413,218.93

(e) The following Zero Exercise Price Options (ZEPO's) have previously been issued under the Plan to Mr Hodgson and Mr Sceats:

Related party	Equity Securities	Number of Securities	Date of issue
Phil Hodgson	ZEPO's	111,152	1 July 2023
	ZEPO's	111,152	1 July 2022
	ZEPO's	111,152	1 July 2021
	ZEPO's	1,239,383	17 December 2018
Mark Sceats	ZEPO's	61,338	1 July 2023
	ZEPO's	61,338	1 July 2022
	ZEPO's	61,338	1 July 2021
	ZEPO's	766,357	17 December 2018

(f) The LTI Performance Rights will be issued on the terms and conditions set out above and generally on the terms of the EIS Plan which is summarised in Schedule 1.

(g) The Board believes that the LTI Performance Rights, rather than Shares or cash, are an appropriate form of incentive on the basis that:
   (i) the LTI Performance Rights are designed to attract, retain and reward the Executive Directors for the achievement of share price growth and key project milestones, and creation of Shareholder value for the Company. The issue of the LTI Performance Rights will therefore further align the interests of the Executive Directors with Shareholders; and
   (ii) the issue of LTI Performance Rights instead of cash is a prudent means of rewarding and incentivising the Participating Directors whilst conserving the Company's available cash reserves.

(h) The Company attributes the 'maximum value' in the table above on page 9 to the performance rights.

(i) The LTI Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.

(j) The LTI Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Hodgson's and Mr Sceats' remuneration packages.

(k) No loan will be provided to Mr Hodgson and Mr Sceats in relation to the issue of the LTI Performance Rights.

(l) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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 Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. It is the view of the Board (other than Mr Hodgson and Mr Sceats) that the proposed issue of the LTI Performance Rights to Mr Hodgson and Mr Sceats (or their respective nominees) is part of the reasonable remuneration of Mr Hodgson and Mr Sceats.

Additional information

Each of Resolution 4 and 5 are ordinary resolutions.

The Directors (other than Mr Phil Hodgson and Mr Mark Sceats, who make no recommendation in light of their personal interests in this Resolution) recommend that eligible Shareholders vote in favour of Resolution 4 and 5.

Resolutions 6(a) to (d) – Approval of issue of Shares to Non-Executive Directors in lieu of director fees

The Company has, subject to Shareholder approval, invited all Non-Executive Directors being Alison Deans, Helen Fisher, Dr Sarah Ryan and Peter Dixon **(Directors)** to participate in a cash fees sacrifice arrangement whereby these Directors are to be issued fully paid ordinary shares **(Director Shares)** in lieu of a portion of their cash fee compensation for the 12 month period commencing 1 December 2024, as follows:

(a) Up to $107,500 worth of Director Shares to Alison Deans (and/or her nominees);
(b) up to $67,500 worth of Director Shares to Helen Fisher (and/or her nominees);
(c) up to $67,500 worth of Director Shares to Dr Sarah Ryan (and/or her nominees); and
(d) Up to $67,500 worth of Director Shares to Peter Dixon (and/or his nominees)

The Non-Executive Directors have elected to forego a portion of their cash fees over the next 12 month period to receive equity in the Company at market value to increase their personal shareholding and thereby further align their interest with the Company's shareholders in the belief that at current market prices the Company shares represent good value, and also to preserve cash within the Company and enhance the Company's balance sheet by an aggregate amount of $310,000 (before tax) while the Company continues to pursue development and commercialisation of its technology.

Resolutions 6(a)-(d) seek the approval of Shareholders pursuant to Listing Rule 10.11 to allow the portion of the Directors' fees or remuneration for Directors for the 12 month period commencing 1 December 2024 to be satisfied through the issue of Director Shares in lieu of a cash payment, as set out in the table below. The number of Shares to be issued to each of the Directors will be calculated based on a deemed issue price equal to the Company's 10-day VWAP calculated on and from the first trading date immediately following the date

of the AGM. The Director Shares will be issued to Directors (or their nominees) on or shortly after the first trading day after the VWAP pricing period ends.

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:

(a) a related party (Listing Rule 10.11.1);
(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

Alison Deans, Helen Fisher, Dr Sarah Ryan and Peter Dixon are related parties of the Company by virtue of being Directors. As the issue involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Board that the exceptions in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolutions 6(a)-(d) are passed, the Company will be able to proceed with the issue of Shares to Alison Deans, Helen Fisher, Dr Sarah Ryan and Peter Dixon (or their respective nominees) in the proportions set out in the above table. The resolutions are not interconditional.

If any of Resolutions 6(a)-(d) are not passed, the Company will not be able to proceed with the issue of Director Shares to the relevant Director, and the Company will instead make payment of the relevant amounts in cash.

Specific 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 the proposed issue of the Director Shares:

(a) The shares will be issued to Alison Deans, Helen Fisher, Dr Sarah Ryan and Peter Dixon (or their respective nominees).

(b) Alison Deans, Helen Fisher, Dr Sarah Ryan and Peter Dixon are related parties of the Company by virtue of being Non-Executive Directors and fall into the category stipulated by Listing Rule 10.11.1.

(c) Director Shares are proposed to be issued, as follows:

Director	Fees issued as Director Shares ($)
Alison Deans	**107,500**
Helen Fisher	**67,500**
Dr Sarah Ryan	**67,500**
Peter Dixon	**67,500**

(*or their respective nominees);

(d) The issue price of the Shares is nil as the Shares will be issued in lieu of an agreed portion of the Directors' fees or remuneration that would otherwise be paid in cash to the Directors for the 12 month period commencing 1 November 2024. Director shares are being issued in lieu of a portion of

Directors' fees to preserve cash within the Company and enhance the Company's balance sheet by an aggregate amount of $310,000 (before tax) while the Company continues to pursue development and commercialisation of its technology. Accordingly, no funds will be raised from the issue.

(e) The deemed issue price of the Shares will be calculated using the Company's 10 day VWAP calculated on and from the first trading day immediately following the date of the AGM. The Director Shares will be issued to Directors (or their nominees) on or shortly after the first trading day after the VWAP pricing period ends.

(f) Should any of Alison Deans, Helen Fisher, Dr Sarah Ryan or Peter Dixon cease to be a Director during the 12 months commencing on 1 December 2024 for any reason, the relevant Director will be required to repay the Company in cash an amount equal to the issue price of the portion of Director Shares representing fees that are yet to be earned at that point in time of the relevant Director ceasing to become a director.

(g) The Shares will be fully paid and will rank equally in all respects with existing Shares, issued no later than one month after the date of the Meeting.

(h) No funds will be raised from the issue of the Shares, which will be issued in lieu of the payment of director fees.

(i) The current total remuneration package of each of the Directors as at the date of this Notice is as follows:

Director	Fees / Remuneration ($)
Alison Deans	**$215,000**
Helen Fisher	**$145,000**
Dr Sarah Ryan	**$135,000**
Peter Dixon	**$135,000**

[1] The amounts shown are inclusive of salaries or fees, superannuation and Share based payments.

(j) The Shares will not be issued pursuant to an agreement.

(k) A voting exclusion statement is included in this Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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 issue of Shares will result in the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required and that the exception in Section 211 is relevant to the financial benefits to be granted. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of reasonable remuneration for that Director, given that the Share issue is in lieu of the payment of future cash director's fees and is based on the market value of the Company's Shares as at the date of issue.

Additional information

Each of the resolutions which forms part of Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to each of the resolutions which form part of Resolution 6 due to their personal interests in the outcome of the Resolution.

PROXIES AND VOTING

Eligibility to vote

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that, for the purpose of entitlement to vote at the AGM, shares will be taken to be held by those who hold them at 7:00pm (AEDT) 20 November 2024. Accordingly, those persons are entitled to participate in and vote at the Meeting, either themselves in person or virtually, by proxy or attorney or, in the case of a corporate Shareholder, by personal representative.

Appointing a proxy

The Company strongly encourages Shareholders to vote by proxy well in advance of the Meeting. If you wish to appoint a proxy, you will need to complete and lodge the proxy form as directed below. A proxy form is enclosed with this Notice of Meeting. A proxy need not be a Shareholder and may be an individual or a body corporate.

If you are entitled to participate in and cast two or more votes at the Meeting, you may appoint two proxies and you may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes will be disregarded.

To be validly executed, the proxy form must be in writing signed by the appointor, or an attorney duly authorised in writing or, if the appointor is a body corporate, signed by a duly authorised officer or attorney or in accordance with the Corporations Act, or if it is otherwise electronically authenticated, must be in accordance with clause 12.27 of the Constitution.

Lodging your proxy form

You can lodge your completed proxy form:

- Online at: https://www.votingonline.com.au/cxlagm2024

- By faxing it to: +61 2 9290 9655
- By mailing it to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
AUSTRALIA

- In person at: Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000
AUSTRALIA

Your completed proxy form (and any necessary supporting documentation) must be received by the Company's share registry no later than 10:00am (AEDT) 20 November 2024. If the completed proxy form is not received on time, the proxy cannot vote at the Meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company's share registry by 10:00am (AEDT) 20 November 2024 unless it has been previously provided to the Company.

If you appoint a proxy, you may still participate in the Meeting. However, your proxy's rights to speak and vote at the Meeting are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meeting.

An appointment of a proxy is revoked (or suspended for the Meeting if a standing appointment) if the Company receives a further proxy appointment that would result in the Shareholder having more proxies than the Shareholder is entitled to. The proxy appointment made first in time is the first to be treated as revoked or suspended.

How the Chair will vote undirected proxies

The Chair intends to vote undirected proxies in favour of all the AGM resolutions and Calix encourages all Shareholders who submit proxies to direct their proxy on how to vote in relation to each Resolution.

Participating in the Meeting

Shareholders and interested parties can participate in the Meeting:

- **Online:** Shareholders and proxyholders are welcome to participate in the AGM online, which will allow them to view a live webcast, ask written or audible questions and vote during the Meeting; or

- **In person:** Shareholders and proxyholders are welcome to attend the meeting in person at The Sebel Sydney Chatswood, 37 Victor Street, Chatswood, NSW 2067, where they may ask questions and vote. If you attend the Meeting in person, (a) representatives from the Company's share registry will need to verify your identity; and (b) you will be able to register from 30 minutes prior to the Meeting's scheduled commencement.

Information on how to access, vote and participate in the Meeting online is enclosed with this Notice of Meeting and is also detailed below.

Online voting procedures during the Meeting

All Resolutions will be voted on by way of a poll.

Shareholders who wish to participate in the Meeting online may do so:

- From their computer, by entering the URL into their browser: https://meetings.lumiconnect.com/300-095-486-638; or

- From their mobile device by either entering the URL in their browser: https://meetings.lumiconnect.com/300-095-486-638 or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Shareholders can log in to the Meeting online by entering:

- Their username, which is their 'Voting Access Code', which can be located on the first page of their proxy form or Notice of Meeting email; and

- Their password, which is the postcode registered to their holding if they are an Australian Shareholder. Overseas Shareholders should refer to the user guide for their password details.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 (in Australia) or +61 2 9290 9600 (overseas).

More information regarding online participation in the Meeting can be found in the enclosure to this Notice of Meeting.

Corporate Shareholders

Body corporate Shareholders may participate in and vote at the Meeting via a corporate representative by using the Lumi website or the Lumi app using the voting access code found on the proxy form. Only one login per body corporate with voting rights will be permitted and any other people from the body corporate wishing to attend should register as guests to attend the Meeting. By entering the body corporate's voting access code, you will be taken to have certified, pursuant to section 250D of the Corporations Act, that you have been validly appointed as the body corporate's representative to exercise all or any of the powers the body corporate may exercise at the Meeting.

Schedule 1 – Summary of the Calix EIS

The Calix EIS provides for the grant of rights and/or options to eligible officers and employees of Calix (as determined by the Board) and was adopted at the EGM in April 2018. As noted in the Explanatory Statement, it is intended to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration and drive alignment with shareholders.

Below is a summary of the material terms of the Calix EIS.

TERM	DESCRIPTION
Invitations	• The Board may make written invitations to eligible officers and employees to acquire rights and/or options over shares. • The Board has the flexibility to offer rights, options or both to eligible persons on a variety of terms and conditions which will be specified in the particular invitation, which in turn will have different tax implications for the participant of the Calix EIS. • An invitation under the Calix EIS is personal to the eligible person to whom it is made and may not be transferred.
Eligibility	• An application to take up an invitation by an eligible person, will only be valid if that person is still a member of the Board or still employed by the Company group.
Terms of issue	• The rights and/or options will be granted for nil cash consideration, unless the invitation specifies otherwise. • The rights and options carry no right to participate in rights issues or bonus issues. • If the Company makes a bonus issue of shares or a rights issue of shares or reorganises its share capital after a right or option has been issued, but before it is exercised, the Board will review and modify the terms of the rights and options in accordance with the ASX Listing Rules.
Rights	• Each right entitles the participant to one share in the capital of the Company, which will be issued or transferred to the relevant participant on the vesting of the right (which will depend on the performance hurdles for that right being satisfied).
Options	• Each option entitles the participant to one share in the capital of the Company which will be issued or transferred to the relevant participant only if it vests (which will depend on the performance hurdles for that option being satisfied and the participant electing to exercise that option by giving the Company an exercise notice and paying the option exercise price (specified in the invitation).
Shares	• Shares issued or transferred on the vesting or exercise of rights or options rank equally in all respects with other issued shares.
Limits	• Subject to any limitations that might apply under the Corporations Act or limits under ASIC Class Order relief, there is no limit on the number of rights and/or options that may be issued under the Calix EIS.
Vesting and exercise	• Rights and options will only vest and become exercisable in accordance with the performance hurdles described in the invitation for them.

	• Rights and options may also vest and become exercisable, at the Board's discretion, if the participant suffers a "qualifying event" (death, serious injury, redundancy and the like) or if there is a change of control event with respect to the Company such as a recommended takeover bid or scheme of arrangement. • The last exercise date for a right or an option will be specified in the invitation for that right or option. • Any right or option that has not vested by its last vesting date will lapse.
Lapse and forfeiture	• Rights and options may also lapse earlier than the last exercise date if the participant ceases to be employed by, or ceases to be a Director or officeholder of the Company. • Rights and options will immediately lapse in the case of fraud, dishonesty or material breach of the participant's obligations to the Company. This does not apply if the Board determines otherwise.
Restrictions on transfer	• The rights and options may not be transferred or otherwise dealt with by the participant. • Any shares issued by the Company on vesting or exercise of the rights or options are subject to the disposal restrictions (if any) prescribed in the invitation relevant to those shares. • The Board may make any arrangements it considers necessary to enforce any such restrictions (including through the imposition of a holding lock or the entry into a trust arrangement).
Termination or suspension	• The Board may suspend or terminate the Calix EIS at any time by way of resolution. • The Board may amend the rules of the Calix EIS at any time provided the amendments do not reduce or prejudice any existing rights of any participants in the Calix EIS.