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# ORBITAL CORPORATION LIMITED

ABN 32 009 344 058

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## Notice of 2021 Annual General Meeting

10:00am (AWST), Tuesday, 16 November 2021

City of Perth Library (Auditorium)  
573 Hay Street  
Perth, Western Australia

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# Orbital Corporation Limited

## NOTICE OF MEETING 2021

The 2021 Annual General Meeting of Orbital Corporation Limited ACN 009 344 058 (Orbital or the Company) will be held at 10.00am (AWST) on Tuesday, 16 November 2021 at City of Perth Library (Auditorium), 573 Hay Street, Perth WA 6000.

### Dear Shareholder

It is my pleasure to invite you to attend Orbital's Annual General Meeting (AGM) to be held at 10.00am (AWST) on Tuesday, 16 November 2021 at City of Perth Library (Auditorium), 573 Hay Street, Perth WA 6000 (Meeting).

As a Shareholder your participation at the Meeting is important. The Meeting is an ideal opportunity to engage directly with Orbital's Board and senior management team and I encourage you to attend.

Highlights announced by Orbital since the Company's last AGM include the new engine development program and supply agreement signed with Textron subsidiary Lycoming Engines, engine prototypes being delivered to Textron-Lycoming and the Singapore defence customer and Orbital being named SME of the year at the 2020 Australian Defence Industry Awards. In addition, Orbital renegotiated the WA Government Loan, including with an extended repayment schedule over the next four years and repayment offset options, restoring balance sheet strength and supporting the company's growth aspirations, specifically the near term expansion of engine production lines in Balcatta, Western Australia.

An electronic copy of the Company's 2021 Annual Report is available to download or view on Orbital's website at: <https://orbitaluav.com/>. Hard copies have been sent to those Shareholders who previously elected to receive the report in this format.

This Notice of Meeting details the items of business to be conducted at the AGM. Your Directors believe that each of the resolutions is in the best interests of the Company and its Shareholders.

Voting on the resolutions at the Meeting is important and if you are not able to attend I encourage you to exercise your voting rights by completing and returning the enclosed Proxy Form. If you nominate a proxy, please carefully consider the related comments in this Notice.

Completed Proxy Forms must be returned to and received by the Company's Share Registry, Link Market Services Limited, by 10:00am (AWST) on Sunday, 14 November 2021, either by posting the enclosed form or lodging it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

On behalf of the Board and management team I look forward to your company at the Meeting.

Yours faithfully



John Welborn

Chairman

15 October 2021

# Orbital Corporation Limited

## NOTICE OF MEETING 2021

Items of Business	Shareholder Approval	Voting Restrictions and Further Details	
<b>ORDINARY BUSINESS</b>			
1. CHAIRMAN'S ADDRESS AND THE CEO'S REPORT	The Chairman and the CEO will make presentations on the performance of the Company during the financial year ended 30 June 2021, as well as other strategic and operational activities of the Company.	Not applicable	5
2. DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021.	Not applicable	5
3. REMUNERATION REPORT	To adopt the Remuneration Report for the year ended 30 June 2021.	Non-binding	5
4. RE-ELECTION OF DIRECTOR – MR JOHN WELBORN	That, for the purposes of ASX Listing Rule 14.4, article 9.3 of the Company's constitution and for all other purposes, Mr John Welborn be re-elected as a Director.	Ordinary resolution	5
<b>SPECIAL BUSINESS</b>			
5. ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES	That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities (as defined in the ASX Listing Rules, <b>Equity Securities</b> ) of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Notes.	Special resolution	6

# Orbital Corporation Limited

## NOTICE OF MEETING 2021

### VOTING

#### Voting Entitlement

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 10:00am (AWST) on Sunday, 14 November 2021 (**Voting Entitlement Date**) will be entitled to vote on Items at the Company's 2021 annual general meeting (**Meeting**).

#### Becoming a Shareholder

Persons who become registered Shareholders between the date of this notice of meeting (**Notice**) and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call +61 1300 554 474 and request an additional personalised voting form.

Persons who become beneficial Shareholders between the date of this Notice and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

#### Voting Procedure

Under the Company's constitution (**Constitution**), each poll will be conducted as directed by the chair of the Meeting (the **Chair**).

Shareholders can vote in one of two ways:

- by attending the Meeting and voting; or
- by appointing a proxy to attend and vote on their behalf.

Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their Shareholding against the Company's share register and note attendances.

#### Voting Restrictions

The voting prohibitions under the Corporations Act 2001 (Cth) (**Corporations Act**) and voting exclusions under the ASX Listing Rules (**Listing Rules**) for each Item are set out in the Explanatory Notes to this Notice.

### PROXY FORMS

#### Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders who are not attending the Meeting to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

#### Appointing proxies

Shareholders, who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend and vote can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed and authorised to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call +61 1300 554 474 and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

#### Undirected proxies

Any proxy given to:

- a member of the Company's key management personnel (those persons having authority and responsibility for planning, directing and controlling the activities of the Company and its consolidated group, directly or indirectly, including any director (whether executive or

otherwise) of the Company (**Directors**) or of an entity within the consolidated group) (**Key Management Personnel**), other than the Chair; or

- their closely related parties (including a spouse, child, dependent or other close family members, as well as any companies they control) (**Closely Related Parties**),

for Item 3 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chair for Item 3 by a Shareholder entitled to vote on Item 3 will be voted by the Chair in favour of the Item, in accordance with the express authorisation on the Proxy Form (even though Item 3 is connected directly or indirectly with the remuneration of members of Key Management Personnel). The Chair intends to vote all valid undirected proxies for all Items in favour of those Items.

#### Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be to be lodged with, or presented to the Company before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

The appointment of a corporate representative must be received by the Company before the meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representatives are available at [https://www.linkmarketservices.com.au/corporate/forms/holding-management/App\\_Corp\\_Rep\\_140312.pdf](https://www.linkmarketservices.com.au/corporate/forms/holding-management/App_Corp_Rep_140312.pdf) or on request by calling 1300 554 474.

### LODGING PROXY FORMS

#### Deadline

Proxy Forms must be received by 10:00am (AWST) on Sunday, 14 November 2021.

#### How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

**Online:** At [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Mail:** to Orbital Corporation Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia.

**Delivery:** to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

**Faxsimile:** +61 2 9287 0309

Further details on how to lodge your Proxy Form can be found on the reverse side of the Proxy Form.

### ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Link Market Services Limited, by calling +61 1300 554 474.

#### By order of the Board of Directors



David Bonomini  
Company Secretary  
15 October 2021

# Orbital Corporation Limited

## EXPLANATORY NOTES

### ITEM 1 CHAIRMAN'S ADDRESS AND THE CEO'S REPORT

The Chair will address the Meeting and the CEO will make a presentation on the performance of the Company during the financial year ended 30 June 2021, as well as other strategic and operational activities of the Company. The Chair will also allow time at the end of the Meeting to respond to questions by Shareholders at or before the Meeting.

### ITEM 2 DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021.

The Company's auditor, PricewaterhouseCoopers will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Meeting.

There is no requirement for Shareholders to approve the Company's Financial Report, Directors' Report and Auditor's Report.

A copy of the Company's 2021 Annual Report, which includes the Company's Financial Report, Directors' Report and Auditor's Report is available on the Company's website: <https://orbitaluav.com/>.

### ITEM 3 REMUNERATION REPORT

#### Background

The Remuneration Report for the financial year ended 30 June 2021 is included in the Company's 2021 Annual Report and sets out the Company's remuneration arrangements for Directors and executive staff.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting. Shareholders will then be asked to vote on the Remuneration Report.

The vote is advisory only and does not bind the Company or its Directors. The Company's board (**Board**) will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

#### No spill resolution

If at least 25% of votes that are cast are voted against the adoption of the Company's Remuneration Report at two consecutive annual general meetings, Shareholders must vote on whether the Board (other than the Managing Director) should go up for re-election.

At the Company's 2020 annual general meeting, less than 25% of the votes cast on the resolution to adopt the 2020 Remuneration Report were voted against the resolution. Accordingly no spill resolution will be held at this Meeting.

#### Board recommendation

The Board unanimously recommends that Shareholders vote **in favour** of the adoption of the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Item 3 in accordance with the express authorisation on the Proxy Form.

#### Voting prohibition statement

In accordance with the Corporations Act, the Company will disregard any votes cast on Item 3:

- by or on behalf of a member of Key Management Personnel (details of whose remuneration are including in the Remuneration Report), or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 3:

- in accordance with a direction as to how to vote on the proxy; or
- by the Chair pursuant to an express authorisation to exercise the proxy even though this Item 3 is connected directly or indirectly with the remuneration of the Key Management Personnel.

### ITEM 4 RE-ELECTION OF DIRECTOR

Mr John Welborn was last re-elected to the Board on 23 November 2018.

In accordance with Listing Rule 14.4 and article 9.3 of the Constitution, Mr Welborn will retire and being eligible, offer himself for re-election as this is the third AGM since he was last elected. His relevant skills and experience and other ASX listed directorships are summarised below.

**Mr John Welborn**  
*BCom, FCA, FAIM, MAICD, MAusIMM, JP*

<b>Term</b>	Initially appointed to the Board on 17 June 2014
<b>Independent</b>	Yes, Mr Welborn is an independent non-executive Director.
<b>Skills and experience</b>	Mr Welborn joined the Board in June 2014 and was appointed as Chairman in March 2015. Mr Welborn is a Chartered Accountant with a Bachelor of Commerce degree from the University of Western Australia and holds memberships of the Institute of Chartered Accountants in Australia (ICAA), the Financial Services Institute of Australasia (FINSIA) and the Australian Institute of Company Directors (AICD). Mr Welborn is a former international rugby union player with extensive experience in the resources sector as a senior executive and in corporate management, finance and investment banking. He has served on the Boards of a number of charitable organisations and is a former Commissioner of Tourism Western Australia.
<b>Other ASX listed directorships</b>	Mr Welborn also serves as Chief Executive Officer and Managing Director of Equatorial Resources Limited (ASX: EQX) (originally appointed as a director in August 2010) and as a Non-Executive Director of Apollo Minerals Limited (ASX: AON) (appointed in February 2021).
<b>Special responsibilities</b>	Chairman of the Board
<b>Interests in the Company</b>	850,000 Shares

# Orbital Corporation Limited

## EXPLANATORY NOTES

### Board recommendation

The Board (other than Mr Welborn who has an interest in Item 4) believe that the re-election of Mr Welborn is in the best interests of the Company, as his skills and experience align with the Company's strategic direction, and unanimously recommend that Shareholders vote in favour of the re-election of Mr Welborn.

The Chair intends to vote undirected proxies in favour of Item 4.

### ITEM 5 ADDITIONAL CAPACITY TO ISSUE EQUITY SECURITIES

#### 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 securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

If Item 5 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Facility in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Item 5 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Facility and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

Item 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available proxies in favour of Item 5.

#### Listing Rule 7.1A

##### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

##### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

##### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the

date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

##### (A x D) – E

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

(i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),

(ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

(iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,

(iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),

(v) plus the number of partly paid ordinary securities that became fully paid in the 12 months,

(vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

# Orbital Corporation Limited

## EXPLANATORY NOTES

	<b>E</b>	is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.	<b>Minimum issue price</b>	The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:
(d)	<b>Listing Rule 7.1 and Listing Rule 7.1A</b>			<ul style="list-style-type: none"> <li>the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>if the Equity Securities are not issued within 10 trading days of the date in the paragraph immediately above, the date on which the Equity Securities are issued.</li> </ul>
(e)	<b>Minimum Issue Price</b>		<b>Indicative use of funds</b>	The Company may seek to issue the Equity Securities for cash consideration, which is proposed to be utilised for the acquisition of new businesses or investments, operating expenditures and/or general working capital.
	The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.		<b>Risk of Dilution</b>	If Item 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table in <b>Schedule 1</b> .
	The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Item 5 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (c) above).			There is a risk of economic and voting dilution to the Shareholders, including that:
	<p>(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or</p> <p>(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.</p>			<ul style="list-style-type: none"> <li>the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and</li> <li>the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.</li> </ul>
(f)	<b>10% Placement Period</b>			The table in <b>Schedule 1</b> shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.
	<p>(i) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:</p> <p>(A) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.</p> <p>(B) The time and date of the entity's next annual general meeting.</p> <p>(C) The time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),</p>			The table also shows:
	<p>(the 10% Placement Period).</p>			<ul style="list-style-type: none"> <li>two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and</li> <li>two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.</li> </ul>
			<b>Listing Rules Disclosures</b>	The Company will comply with its disclosure obligations under Listing Rules 7.1A.4, 2.7 and 3.10.3 in relation to any issue of securities under the 10% Placement Facility.
			<b>Allocation policy</b>	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:
				<ul style="list-style-type: none"> <li>the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;</li> <li>the effect of the issue of the Equity Securities on the control of the Company;</li> <li>the financial situation and solvency of the Company; and</li> </ul>
	<b>Shareholder Approval Expiry</b>	The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Item 5 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).		

### Effect of Item 5

The effect of Item 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

### Specific Information required by Listing Rule 7.3A

**Shareholder Approval Expiry** The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Item 5 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

# Orbital Corporation Limited

## EXPLANATORY NOTES

- advice from corporate, financial and broking advisers (if applicable).

As at the date of this Notice, the allottees have not been determined. They may, however, include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.

**Utilisation in the preceding 12 months** During the period commencing 12 months before the date of the Meeting and ending on the date of this Notice, the Company has not issued, nor agreed to issue, any Equity Securities pursuant to Listing Rule 7.1A.2.

**Voting exclusion statement** A voting exclusion statement is included below. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in any proposed issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders are anticipated to be excluded from voting on this Item.

### Previous approval

At the Company's 2020 annual general meeting, Shareholders approved the Company's capacity to issue equity securities equivalent to an additional 10% of the Company's ordinary securities. The approval given at the 2020 annual general meeting will expire on 13 November 2021.

### Board Recommendation

The Board unanimously recommends Shareholders vote in favour of granting the Company the 10% Placement Facility.

The Chair intends to vote undirected proxies in favour of Item 5.

### Voting exclusion statement

The Company will disregard any votes cast in favour of Item 5 by or on behalf of 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).

However, this does not apply to a vote cast in favour of this Item 5 by:

- a person as proxy or attorney for a person who is entitled to vote on this Item 5, in accordance with directions given to the proxy or attorney to vote on this Item 5 in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Item 5, in accordance with a direction given to the Chair to vote on Item 5 as the Chair decides; or
- a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Item 5; and
  - the Shareholder votes on this Item 5 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

As at the date of this Notice, the Company has not identified any particular persons or class of persons who would be excluded from voting on Item 5.

# Orbital Corporation Limited

## SCHEDULE 1 – Listing Rule 7.1A Dilution Table

- (a) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (b) The table also shows:
- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.325 50% decrease in Issue Price	\$0.65 Issue Price	\$1.30 100% Increase in Issue Price
<b>Current Variable A (77,899,027 Shares)</b>	<b>10% Voting Dilution</b>	7,789,903 Shares	7,789,903 Shares	7,789,903 Shares
	<b>Funds Raised</b>	\$2,531,718	\$5,063,437	\$10,126,874
<b>50% increase in current Variable A (116,848,541 Shares)</b>	<b>10% Voting Dilution</b>	11,684,854 Shares	11,684,854 Shares	11,684,854 Shares
	<b>Funds Raised</b>	\$3,797,578	\$7,595,155	\$15,190,310
<b>100% increase in current Variable A (155,798,054 Shares)</b>	<b>10% Voting Dilution</b>	15,579,805 Shares	15,579,805 Shares	15,579,805 Shares
	<b>Funds Raised</b>	\$5,063,437	\$10,126,873	\$20,253,747

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) No Performance Rights or other convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options (for example), it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The issue price is \$0.65, being the closing price of the Shares on ASX on 4 October 2021. The Company will only issue the Equity Securities during the 10% Placement Period.



**Orbital Corporation Limited**  
ABN 32 009 344 058

## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**BY MAIL**  
Orbital Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
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**BY HAND**  
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Telephone: +61 1300 554 474



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## PROXY FORM

I/We being a member(s) of Orbital Corporation Limited and entitled to attend and vote hereby appoint:

STEP 1

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AWST) on Tuesday, 16 November 2021 at City of Perth Library (Auditorium) 573 Hay Street, Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Item 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Item 3, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

STEP 2

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.  
Please read the voting instructions overleaf before marking any boxes with an

Items	For	Against	Abstain*
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Additional Capacity to Issue Equity Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

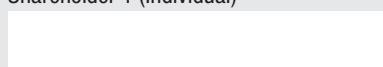


\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

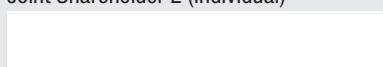
STEP 3

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

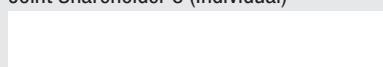
Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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# HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

## YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

## APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

## DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the items are connected directly or indirectly with the remuneration of KMP.

## VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

## SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

## CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Sunday, 14 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### BY MAIL

Orbital Corporation Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

### BY FAX

+61 2 9287 0309

### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



## COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communications via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.