

Release to the Australian Securities Exchange
Notice of Annual General Meeting for XTEK Limited

Monday, 24 October 2022: XTEK Limited (ASX:XTE) advises that the Annual General Meeting of the Shareholders of XTEK Limited is scheduled to commence at 1.00 pm on 25 November 2022, at XTEK Head Office, 3 Faulding Street, Symonston ACT.

A copy of the Notice of Meeting, Explanatory Statement and Proxy Form are attached and form part of this announcement.

Announcement authorised by the XTEK Limited Board of Directors.

Signed for and on behalf of XTEK Limited:



Lawrence A Gardiner
Company Secretary
24 October 2022

AGM enquiries:

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About XTEK Limited

The XTEK Group is comprised of XTEK Limited and its wholly owned subsidiary HighCom Armor Inc. (US) and operates as two distinct divisions – Ballistics Division & Technology Division.

The Ballistics Division, based on our “HighCom Armor” business and brand, is focused on designing, manufacturing, and supplying global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Structures.

The Technology Division is focused on manufacturing and supplying global Defence and Security Agencies with world-leading Australian-made and globally sourced Systems (UAVs & UGVs), Sensors, Software, and Support.

For more information on XTEK Ltd. visit www.xtek.net

For more information on HighCom Armor Solutions Inc. visit www.highcomarmor.com

NOTICE OF ANNUAL GENERAL MEETING

Friday 25 November 2022

Notice is hereby given that the Annual General Meeting of the Shareholders of XTEK Limited ('Company' or 'XTEK') will be held at XTEK Head Office, 3 Faulding Street, Symonston, ACT 2609 on Friday 25 November 2022, commencing at 1.00 pm. The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

MEETING AGENDA

ORDINARY BUSINESS

1. Chairman's Address

2. Financial Statements and Reports

To receive and consider:

- 2022 Financial Report;
- Directors' Report; and
- Auditor's Report for the Financial Year 2022.

Note: The Auditor of XTEK or their representative, will be available to receive questions relevant to the Financial Report and the Auditor's Report.

3. Resolutions

Resolution 1

Adopt Remuneration Report

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

"That the Remuneration Report, as set out in the Annual Report for the Financial Year ended 30 June 2022, be adopted."

Resolution 2

Re-election of Mr. Benjamin Harrison as a Director

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

*"That, for the purpose of section 201H(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) and for all other purposes, that Mr. Benjamin Harrison, being a retiring Director and being eligible, be re-elected as a Director of the Company."*

Resolution 3

Re-election of Mr. Mark Stevens as a Director

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

"That, for the purpose of section 201H(3) of the Corporations Act and for all other purposes, that Mr. Mark Stevens, being a retiring Director and being eligible, be re-elected as a Director of the Company."

Resolution 4

Re-election of Ms. Adelaide McDonald as a Director

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

"That, for the purpose of section 201H(3) of the Corporations Act and for all other purposes, that Ms. Adelaide McDonald, being a retiring Director and being eligible, be re-elected as a Director of the Company."

Resolution 5 (Special)

Additional Placement Capacity

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, in compliance with ASX Listing Rule 7.1A, an additional placement capacity of up to 10% of the Company's capital, to issue equity securities, is approved as per the terms and conditions as set out in the Explanatory Statement."

Resolution 6

Appointment of New Company Auditor

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

"That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, RSM Australia Pty Ltd being qualified to act as auditor of the Company and having consented by notice in writing dated 30 September 2022 to act as auditor of the Company, be appointed as the new auditor of the Company effective upon the close of the 2022 Annual General Meeting."

OTHER BUSINESS

4. Other Business

To transact any other business that may be legally brought forward at the AGM.

VOTING EXCLUSIONS

Resolution 1

In accordance with the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any such votes cast on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the meeting is appointed as proxy and the appointment of the Chair does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form.

Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or any of their Closely Related Parties. That person would be permitted to vote undirected proxies.

Resolutions 2, 3 and 4

There are no voting exclusions for Resolutions 2, 3 and 4

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or 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) and any associates of those persons, if Resolution 5 is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote in the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the Chair to vote 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 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 the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in an issue of new securities under ASX Listing Rule 7.1A.

Resolution 6

There are no voting exclusions for Resolution 6.

DETERMINATION OF VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting, will be as it appears in the share register at 7.00pm (Canberra Time) on Wednesday, 23 November 2022.

By order of the Board of Directors



Lawrence Gardiner
Company Secretary
19 October 2022

EXPLANATORY STATEMENT PURPOSE OF INFORMATION

The purpose of this Explanatory Statement, which forms part of the Notice of Annual General Meeting (AGM) dated 19 October 2022, is to provide members with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the AGM to be conducted online from XTEK Head Office, on Friday 25 November 2022, commencing at 1.00 pm and to assist members to determine how they wish to vote on each resolution.

FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the Directors of a public company are required to hold an Annual General Meeting and must table the financial statements and reports of the Company (including the Directors' Report and Auditor's Report) for the previous financial year before the members at that AGM.

Shareholders have been provided with all relevant information concerning the Company's financial statements, the Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2022. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously notified the Company that they elect not to receive the Annual Report, whether in paper form or electronically). Any Shareholder who has made this election and now wishes to receive a paper or electronic copy of the Annual Report should contact the Company to arrange receipt. The Annual Report can also be viewed, printed and downloaded from the Company's website www.xtek.net. A copy of the financial statements, the Directors' Report and the Auditor's Report will be tabled at the AGM.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the AGM is to provide the Shareholders with the opportunity to be able to ask questions or discuss matters arising from the financial statements and/or the reports at the meeting. It is not the purpose of the meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the meeting.

Members will be given a reasonable opportunity at the meeting to ask questions and make comments on the financial statements and the reports. The Company's Auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's Report and the conduct of the audit generally.

Further, any Shareholder entitled to cast a vote at the AGM may submit written questions to the Auditor if:

- (a) the question is relevant to:
 - the content of the Auditor's Report to be considered at the AGM; or
 - the conduct of the audit of the 2022 financial report to be considered at the AGM; and
- (b) the Shareholder gives the question to the Company no later than 5 business days before the day on which the AGM is to be held, and the Company will then pass the question on to the auditor. At the AGM, the Company will allow a reasonable opportunity for the auditor to answer written questions submitted to the auditor.

REMUNERATION REPORT (Resolution 1)

The Directors' Report for the year ended 30 June 2022 contains a Remuneration Report section of the Annual Report, which may accompany this Notice but, in any event, is available on the Company's website www.xtek.net. This report sets out the policy for remuneration of the Directors and Key Management Personnel for the Company.

Section 250R (2) of the Corporations Act requires that a resolution be put to the Shareholders of listed companies at their AGM, that the Remuneration Report be adopted. Section 250R(3) of the Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company. At the 2021 AGM, the Company's Remuneration Report for the year ended 30 June 2021 did not receive a 'no' vote of 25% or more from Shareholders.

Shareholders participating in the virtual meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.
The Chairman intends to vote all undirected proxies in favour of Resolution 1.

ELECTION OF MR. BENJAMIN HARRISON AS A DIRECTOR (Resolution 2)

Clause 6.1(d) and (e) of the Company's Constitution requires that any Director appointed by the Company since the last AGM, must retire from office and be subject to re-election (if sought) at the next AGM of the Company, when the Director may be re-elected. In accordance with Clause 6.1(e) Mr. Harrison has agreed to retire at the 2022 AGM. He is eligible for election and is seeking re-appointment as a Director.

The Directors (other than Mr. Harrison) recommend that Shareholders vote in favour of Resolution 2.
The Chairman intends to vote all undirected proxies in favour of Resolution 2.

Biography of Mr. Harrison

Mr. Benjamin Harrison was appointed as a Director of XTEK Mr. Harrison has 15 years of experience in advising and investing in companies. He commenced his career as a Project Manager for a large international engineering consulting firm working on a number of infrastructure projects in Australia and South East Asia. Mr. Harrison later moved into investment banking, working for a leading corporate advisory house where over a 5 year period he executed over \$2.0 billion in capital market transactions and \$5.5 billion of public M&A transactions. He is a founder and Chief Investment Officer of Altor Capital and is active in the private equity sectors in Australia. Mr. Harrison currently holds board and advisory roles with several private and public companies.

Other Directorships: Director of Altor Capital Pty Ltd
Interest in Shares/Options: Nil.

ELECTION OF MR. MARK STEVENS AS A DIRECTOR (Resolution 3)

Clause 6.1(d) and (e) of the Company's Constitution requires that any Director appointed by the Company since the last AGM, must retire from office and be subject to re-election (if sought) at the next AGM of the Company, when the Director may be re-elected. In accordance with Clause 6.1(e) Mr. Stevens has agreed to retire at the 2022 AGM. He is eligible for election and is seeking re-appointment as a Director.

The Directors (other than Mr. Stevens) recommend that Shareholders vote in favour of Resolution 3.
The Chairman intends to vote all undirected proxies in favour of Resolution 3.

Biography of Mr. Stevens

Mr. Mark Stevens was appointed as a Non-Executive Director and Chairman of XTEK Limited on 23 February 2022, following the resignation of Mr. Uwe Boettcher. Mr. Stevens is the Founder and Managing Director of Arican and is one of Australia's leading Defence advisers and commentators. He is a 1984 graduate of the RMC Duntroon and served for ten years as an infantry officer. Since 1995, Mr. Stevens has worked primarily as a management consultant and adviser, including appointments as the Defence lead for IBM Australia and then across Asia Pacific. Since forming his first advisory business in 1999 he has led over 250 deals into Defence and in 2018 was instrumental in originating the first acquisition by Private Equity of an Australian Defence Industry company, Marand Precision Engineering by CHAMP.

Other Directorships: Director of Arican Pty Ltd
Interest in Shares/Options: Nil

ELECTION OF MS. ADELAIDE MCDONALD AS A DIRECTOR (Resolution 4)

Clause 6.1(d) and (e) of the Company's Constitution requires that any Director appointed by the Company since the last AGM, must retire from office and be subject to re-election (if sought) at the next AGM of the Company, when the Director may be re-elected. In accordance with Clause 6.1(e) Ms. McDonald has agreed to retire at the 2022 AGM. She is eligible for election and is seeking re-appointment as a Director.

The Directors (other than Ms. McDonald) recommend that Shareholders vote in favour of Resolution 3.
The Chairman intends to vote all undirected proxies in favour of Resolution 3.

Biography of Ms. Adelaide McDonald

Ms Adelaide McDonald was appointed as a Non-Executive Director of XTEK Limited on 24 August 2022. Ms McDonald has over 15 years' experience in corporate advisory and equity research. Ms McDonald is currently a Non-Executive Director of VGI Partners Global Investments Ltd (ASX:VG1) and VGI Partners Asian Investments Ltd (ASX:VG8). In addition, Ms McDonald has held roles as a Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls. Ms McDonald graduated from the University of Queensland with a Bachelor of Commerce, with majors in Accounting and Finance, and a Bachelor of Business Management, majoring in Business Economics. Ms McDonald has completed the CFA Program and has been awarded the CFA Charter.

Other Directorships:
Interest in Shares/Options: NIL

ADDITIONAL PLACEMENT CAPACITY (Resolution 5 - Special)

Listing Rule 7.1A enables eligible entities to seek approval of holders of its ordinary securities by special resolution to have the additional capacity to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**Placement Period**). This is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Pursuant to ASX Listing Rule 7.1A, the Company is seeking approval by a special resolution for an additional placement capacity of up to 10% of the Company's capital, in order to give it maximum flexibility for the issue of new securities in the forthcoming 12 months (should that need arise).

If Resolution 5 is passed, the Company will be able to issue equity securities under Listing Rule 7.1A during the 10% Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1 without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

In order to obtain approval of Resolution 6, the Company is required to provide certain information in accordance with ASX Listing Rule 7.3A. This information is set out below in the Disclosure Statement.

Disclosure Statement

- Minimum issue price – The new securities, if issued, will be issued at a price that is not less than 75% of the volume weighted average price of Company securities calculated over the 15 trading days recorded immediately prior to the date of issue. Each new security issued will rank equally, from the date of issue, with all XTEK's other issued fully paid ordinary shares.
- Risk of economic and voting dilution – If Resolution 5 is approved by Shareholders and the Company issues new securities under the 10% additional placement facility, existing shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - the market price of the Company's securities may be significantly lower on the date of the issue of the new securities than at the date of the AGM;
 - the new securities may be issued at a price that is at a discount to that of the market price for the Company's securities on the issue date for the new securities; and

The Potential Dilution Table below shows the potential dilution of existing shareholders for issues made under ASX Listing Rule 7.1A only, on the basis of the market price of the Company's securities on 11 October 2022 and based on the number of ordinary securities on issue as of the date of this Notice.

Potential Dilution Table

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.25 Issue Price 50% decrease in Issue Price	\$0.50 Issue Price (11 October 2022)	\$1.00 Issue Price 100% increase in Issue Price
Current variable "A" 101,761,703 shares	10% Voting Dilution	10,176,170 shares	10,176,170 shares	10,176,170 shares
	Funds Raised	\$2,544,042	\$5,088,085	\$10,176,170
50% increase in current variable "A" 152,642,554 shares	10% Voting Dilution	15,264,255 shares	15,264,255 shares	15,264,255 shares
	Funds Raised	\$3,816,063	\$7,632,127	\$15,264,255
100% increase in current variable "A" 203,523,406 shares	10% Voting Dilution	20,352,340 shares	20,352,340 shares	20,352,340 shares
	Funds Raised	\$5,088,085	\$10,176,170	\$20,352,340

Note: The Table gives theoretical examples of the Variable "A" as per ASX Listing Rule 7.1A.2 based on the assumption that the Company issues the maximum allowable new securities available under the 10% Placement Facility. Additionally, the Table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements made under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- Date by which securities may be issued – The Company will only allot and issue the new securities during the 10% Placement Period which will expire on 24 November 2023. Any approval for Resolution 5 as granted by Shareholders for the issues of new securities, will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (significant change in nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- Purposes for which the new securities may be issued – The Company may issue the new securities under the following circumstances:
 - Cash consideration – to raise working capital; primarily for innovation and commercialisation of emerging technologies and for merger and acquisition purposes.

- Allocation policy – The Company’s allocation policy for any issues made under the approval will be dependent on the prevailing market conditions at the time of any proposed issues made pursuant to the 10% Placement Facility. As at the date of this Notice, the Company has no specific plans to issue new securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential (if any) issue of new securities under ASX Listing Rule 7.1A. Any such issue would be to existing security holders and or sophisticated investors as determined by the Board of Directors. All issues will be limited as per the issue formula defined in ASX Listing Rule 7.1A.2 (A x D) – E.
- Previous approval – The Company obtained previous approval under ASX Listing Rule 7.1A from Shareholders at the 2021 AGM held on 26 November 2021.
- Securities issued under ASX Listing Rule 7.1A in the last 12 months – The Company has not issued any new securities under ASX Listing Rule 7.1A since the last AGM,

Voting Exclusion Statement – A voting exclusion statement is set out in the Notice of Meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote all undirected proxies in favour of Resolution 5.

APPOINTMENT OF NEW AUDITOR (Resolution 6)

The Corporations Act requires the Company to obtain the approval of members in general meeting to the appointment of a new auditor.

Pursuant to section 329(5) and 329(6) of the *Corporations Act*, Hardwicks has provided written notice to the Company that it has applied for consent to resign as auditor of the Company and has received that consent from ASIC with the resignation effective from the close of the 2022 Annual General Meeting. In accordance with section 327B(1)(b), it is proposed that the Company appoint RSM Australia Pty Ltd being qualified to act as auditor of the Company and having been duly nominated as an auditor by a member of the Company, as the new Company auditor effective from the close of the 2022 Annual General Meeting.

The new auditor has been selected by the Board following a tender process undertaken by the Company. The Company recently conducted a market fee test for the provision of audit services in FY 2022/2023 and after an extensive evaluation of service proposals received, resolved to accept the proposal from RSM (Canberra based firm).

RSM Australia Pty Ltd, has consented to act as auditor of the Company, following the resignation of the current auditor, Hardwicks.

Hardwicks has been the auditor of the Company for 9 years and the Directors would like to thank them publicly for their work over the past years.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6

The Chairman intends to vote all undirected proxies in favour of Resolution 6.

Voting Statement

The Voting Statement relating to all resolutions is included in the Notice of Meeting.



Lawrence Gardiner
Company Secretary
19 October 2022

VOTING INFORMATION FOR SHAREHOLDERS

Voting and Proxy Votes

1. A member entitled to attend and vote at the meeting has a right to appoint a proxy.
2. The proxy need not be a member of the Company.
3. A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
4. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
5. The proxy form included in this Notice of Annual General Meeting (AGM) must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney.
6. To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry – Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, using the reply paid envelope supplied, by facsimile to +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or by voting online at www.investorvote.com.au as soon as possible and in any event not later than 48 hours prior to the time appointed for the AGM.
7. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
8. If a Shareholder appoints the Chairperson of the meeting as the Shareholder's proxy and does not specify how the Chairperson is to vote on an item of business, the Chairperson will vote, as proxy for that Shareholder, in favour of the item on a poll.
9. Members should refer to the Explanatory Statement, which accompanies and forms part of this Notice of AGM, for information regarding voting restrictions.
10. Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairperson of the AGM) a natural person to act as its representative at any general meeting.
11. The Chairman intends voting undirected proxies in favour of all resolutions.

To use online voting, you will need your Security Holder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. To use your smartphone voting service, scan the QR code which appears on the top of your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically if they are appointed under a Power of Attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.


Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations Shareholders entered on the Company's Register of Members as at 7:00 pm on 23 November 2022 are entitled to attend and vote at the meeting. On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Queries

For further information in respect to the AGM, please contact the Company Secretary, Mr. Lawrence Gardiner, on (+61- 418 488 931) in the first instance.

Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Wednesday, 23 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 181682

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of XTEK Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of XTEK Limited to be held at XTEK Head Office, 3 Faulding Street, Symonston, ACT 2609 on Friday, 25 November 2022 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr. Benjamin Harrison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr. Mark Stevens as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Ms. Adelaide McDonald as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Appointment of New Company Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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