



ACN 100 854 788

Shareholder Booklet

Annual General Meeting

A Notice of Meeting is included with this Booklet. A proxy form for the Meeting accompanies this Booklet.

Your vote is important in determining whether the transactions proposed in the Resolutions proceed. This is an important document and requires your urgent attention.

If you are in any doubt as to how to deal with this Booklet, please consult your legal, financial, taxation or other professional adviser immediately.

If you have recently sold all of your Shares, please disregard all enclosed documents.

Important Notices

General

You should read this Booklet in its entirety before making a decision on how to vote on the Resolutions to be considered at the Meeting. The notice convening the Meeting is contained in this Booklet. A proxy form for the Meeting is enclosed.

Defined terms

Capitalised terms in this Booklet are defined either in the Glossary of this Booklet or where the relevant term is first used.

References to **dollars** or **\$** are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Booklet are due to rounding.

Purpose of this Booklet

The purpose of this Booklet is to:

- explain the terms and effect of the Resolutions to Shareholders; and
- provide such information as is prescribed by the Listing Rules.

Responsibility for information in this Booklet

The Company is responsible for the contents of this Booklet, other than, to the maximum extent permitted by law, the information below for which other persons are stated to be responsible.

Investment decisions

This Booklet does not take into account the investment objectives, financial situation, tax position and requirements of any particular person. This Booklet should not be relied on as the sole basis for any investment decision in relation to Shares. Independent financial and taxation advice should be sought before making any decision to invest in the Company or in relation to the Resolutions. It is important that you read the entire Explanatory Memorandum before making any voting or investment decision. In particular, it is important that Shareholders consider the possible disadvantages of the Resolutions.

Shareholders should carefully consider these factors in light of their particular investment objectives, financial situation, tax position and requirements. If Shareholders are in any doubt on these matters, they should consult their legal, financial, taxation or other professional adviser before deciding how to vote on the Resolutions. Past performance is no indication of future performance.

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Important dates and times

Date of this Booklet	4 October 2018
Last time and date by which the proxy form for the Meeting can be lodged	10:00 am (Sydney time) on Wednesday, 14 November 2018
Time and date for determining eligibility to vote at the Meeting	7:00 pm (Sydney time) on Wednesday, 14 November 2018
Meeting* to vote on the Resolutions	10:00 am (Sydney time) on Friday, 16 November 2018

* The Meeting will be held at the Intercontinental Hotel Sydney (Albert Room), 117 Macquarie Street, Sydney NSW 2000.

Letter from the Chairman

4 October 2018

Dear Shareholder,

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Consolidated Operations Group Limited (**COG** or the **Company**). This will be held at 10.00am (AEDT) on Friday, 16 November 2018 at:

Intercontinental Hotel Sydney
Albert Room
117 Macquarie Street
SYDNEY NSW 2000

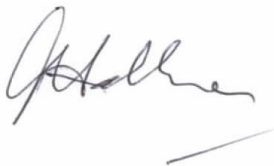
Enclosed are the following documents:

- Notice of Meeting and Explanatory Memorandum;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2018, for those Shareholders who have requested a printed copy.

Important notice – 2018 Annual Report

Shareholders are reminded that the 2018 Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2018 Annual Report can be viewed on the Company's website at <http://www.coglimited.com.au/>

Yours sincerely



Bruce Hatchman
Chairman

Part A: Notice of Meeting

Consolidated Operations Group Limited
(ACN 100 854 788)

Notice of Meeting for the Meeting of Shareholders

To be held at 10:00 am (Sydney time) on Friday, 16 November 2018

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This Notice of Meeting is accompanied by an Explanatory Memorandum. The Explanatory Memorandum has been prepared to assist Shareholders in determining whether or not to vote in favour of the Resolutions set out in this Notice of Meeting.

The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

You are encouraged to attend the Meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

By post to:

Consolidated Operations Group Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand delivery to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By facsimile to:

+61 2 9287 0309

Online:

www.linkmarketservices.com.au

Complete details on how to appoint a proxy are set out on the back of the Proxy Form.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018.

1. RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding Ordinary Resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the COG Remuneration Report as contained in the Company's financial report for the year ended 30 June 2018."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROHAN FORD

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

"That, for the purposes of rule 6.7(b) of the Constitution and for all other purposes, Mr Rohan Ford be re-elected as a Director of the Company."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DAVID GRAY

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

"That, for the purposes of rule 6.7(b) of the Constitution and for all other purposes, Mr David Gray be re-elected as a Director of the Company."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR PATRICK TUTTLE

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

"That, for the purposes of rule 6.2(b) of the Constitution and for all other purposes, Mr Patrick Tuttle be re-elected as a Director of the Company."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 6,405,808 SHARES

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 6,405,808 Shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 35,883,428 SHARES

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 35,883,428 Shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

7. RESOLUTION 7 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

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

“That, for the purposes of Clause 6.5(c) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration that may be paid to Non-Executive Directors be increased from \$250,000 per annum to \$400,000 per annum, to be payable in accordance with the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

Important notes

Undirected proxies

The Chairman will vote all undirected proxies in favour of the Resolutions. If you wish to vote “against” or “abstain” you should mark the relevant boxes in the attached proxy form.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7.00 pm (Sydney time) on Wednesday, 14 November 2018. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting and voting in person; or
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate shareholders or proxies, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Shareholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Company before 10:00 am (Sydney time) on Wednesday, 14 November 2018 by any of the following ways:

- By post to the Company:
Consolidated Operations Group Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- By hand delivery to the Company at:
Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
- By fax to the Company on:
+61 2 9287 0309

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the Meeting to be held at the Intercontinental Hotel Sydney (Albert Room), 117 Macquarie Street, Sydney NSW 2000 on Friday, 16 November 2018 commencing at 10:00 am (Sydney time).

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at this Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
- deliver the signed and completed proxy form to the Company by 10:00 am (Sydney time) on Wednesday, 14 November 2018 in accordance with the instructions below.

A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Company in any of the following ways:

- By post to the Company:
Consolidated Operations Group Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- By hand delivery to the Company at:
Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
- By fax to the Company on:
+61 2 9287 0309
- Online at: www.linkmarketservices.com.au

By order of the Board



David Franks
Company Secretary
4 October 2018

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 15.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolutions 1 and 7).

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolutions 1 and 7. If you do not do so, your proxy will not be able to vote on your behalf on Resolutions 1 and 7.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolutions 1 and 7 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolutions 1 and 7 (even though that Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of Resolutions 1 and 7 (where permissible).

The Company will disregard votes cast on Resolutions 1, 5, 6 and 7 by the persons detailed in the table below.

Resolution	Voting exclusions
Resolution 1 – Adoption of Remuneration Report	<p>In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter).</p> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none">(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and(b) it is not cast on behalf of a Restricted Voter. <p>If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1.</p> <p>If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.</p>

<p>Resolution 5 – Ratification of prior issue of 6,405,808 Shares</p>	<p>The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:</p> <ul style="list-style-type: none"> (a) The Vendors of Centrepont as defined in the Glossary who participated in the issue and received Shares as consideration; or (b) an associate of any person described in (a). <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
<p>Resolution 6 – Ratification of prior issue of 35,883,428 Shares</p>	<p>The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:</p> <ul style="list-style-type: none"> (a) Westlawn Finance Limited who participated in the issue and received Shares as consideration; or (b) an associate of any person described in (a). <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
<p>Resolution 7 – Remuneration of Non-Executive Directors</p>	<p>The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:</p> <ul style="list-style-type: none"> (a) any Director of the Company; or (b) an Associate of those persons. <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Part B: Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 16 November 2018.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018, which are included in Consolidated Operations Group's Annual Report.

In accordance with the Corporations Act 2001, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of Consolidated Operations Group.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on:

- 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.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all written questions must be received at least five business days before the Annual General Meeting, that is, by 9 November 2018.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- (i) if comments are made on the Remuneration Report at the Meeting, Consolidated Operations Group's 2019 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (j) if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2019 Remuneration Report are against it, Consolidated Operations Group will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to

consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the exempt Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2017 Remuneration Report, with in excess of 75% of votes in favour of that Remuneration Report on a show of hands (and proxies lodged).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

The Chairman will vote undirected proxies in favour of this Resolution.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROHAN FORD

Rule 6.7(b) of the Constitution requires that one third of the Directors (or if their number is not a multiple of three, then the number nearest one third) must retire at each annual general meeting. It also provides that a Director who retires under rule 6.7(b) is eligible for re-election. A Managing Director (if any) is exempt from this requirement. Mr McCullagh is the Company's Managing Director and is exempt from Rule 6.7(b).

Mr Ford will retire by rotation and seeks re-election in accordance with rule 6.7(c) of the Constitution.

Brief Curriculum Vitae of Mr Ford, B.Bus (Accounting)

Executive Director

Experience and expertise

Mr Rohan Ford was appointed as a director of the Company on 1 March 2017.

Mr Ford is the founder of Consolidated Finance Group (CFG) and the founder and CEO of Linx Finance Australia Group (Linx).

Mr Ford commenced finance broking in 1991, working extensively around Australia providing finance facilities to all capital-intensive industries. Mr Ford has long standing relationships with Australia's largest financial institutions/lenders and a solid reputation amongst the Australian asset finance broking industry.

Mr Ford holds 58,433,585 shares in COG.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

None

Board recommendation: *The Directors (with Mr Ford abstaining) unanimously recommend the re-election of Mr Ford. The Chairman will vote undirected proxies in favour of this Resolution.*

RESOLUTION 3 – RE-ELECTION OF DAVID GRAY

Rule 6.7(b) of the Constitution requires that one third of the Directors (or if their number is not a multiple of three, then the number nearest one third) must retire at each annual general meeting. It also provides that a Director who retires under rule 6.7(b) is eligible for re-election. A Managing

Director (if any) is exempt from this requirement. Mr McCullagh is the Company's Managing Director and is exempt from Rule 6.7(b).

Mr Gray will retire by rotation and seeks re-election in accordance with rule 6.7(c) of the Constitution.

Brief Curriculum Vitae of Mr Gray MAICD

Independent Non-Executive Director

Experience and expertise

Mr David Gray was appointed as a director of the Company on 1 March 2017.

Mr David Gray is the founder, CEO & Managing director of Insight Capital Advisors Pty Limited. Mr Gray is a former Managing Director and Head of Equity Capital Markets at both J.P. Morgan and Deutsche Bank, with over 25 years experience in financial markets, performing senior roles in Equity Capital Markets, Institutional Equity Sales and Corporate Treasury.

Mr Gray has a breadth of experience across a broad range of industries and offerings including initial public offers, follow on equity raisings, block trades, M&A, capital management as well as general corporate and capital markets advice. He has been involved in more than 300 advisory roles and capital raisings with a total value of more than A\$100 billion.

In 2016, Mr Gray founded the boutique capital markets and corporate advisory business Insight Capital Advisors and was voted as the Best Independent Equity Capital Markets Banker in the East Coles Investment Banking survey.

Mr Gray holds 1,678,409 shares in COG.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

Member of the Audit and Risk Committee

Member of the Nomination and Remuneration Committee

Board recommendation: *The Directors (with Mr Gray abstaining) unanimously recommend the re-election of Mr Gray. The Chairman will vote undirected proxies in favour of this Resolution.*

RESOLUTION 4 – RE-ELECTION OF PATRICK TUTTLE

Rule 6.2(b) of the Constitution requires that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office until the end of the next following general meeting. It also provides that a Director who retires under rule 6.2(b) is eligible for re-election.

Mr Tuttle will retire by rotation and seeks re-election in accordance with rule 6.2(b) of the Constitution.

Brief Curriculum Vitae of Mr Patrick Tuttle BEc, ACA, FINSIA, AICD, ASF

Independent Non-Executive Director

Experience and expertise

Mr Patrick Tuttle was appointed as a director of the Company on 3 October 2018.

Mr Tuttle has more than 30 years' experience in the financial services sector, having initially qualified as a Chartered Accountant with Price Waterhouse. Prior to joining Pepper Group Limited in 2001 as finance director, he was a divisional finance director for a range of operating businesses within Macquarie Bank Limited (ASX: MBL), including the Banking & Property, Corporate Finance, and Project & Structured Finance Groups.

As finance director for Pepper Group, Patrick was responsible for all aspects of the non-bank lender's financial, treasury, wholesale funding and securitisation activities. In 2008 he became CEO of Pepper's Australian mortgage lending and asset finance business, before being appointed as Co-Group CEO of the group's global consumer lending and asset management activities in 2012, spanning eight countries (including the UK, Ireland, Spain, South Korea, and China) with assets under management (AUM) in excess of \$50 billion and over 2,000 employees.

Patrick was instrumental in the successful listing of Pepper Group Limited in July 2015 and had overall strategic and operational responsibility for the Group's consumer lending and asset management activities across multiple jurisdictions, including Australia. He left Pepper in March 2017 immediately prior to the sale and subsequent de-listing of the business to a large US private equity firm.

Patrick is a former Deputy Chairman of the Australian Securitisation Forum, Inc. and was recognised as a Lifetime Member (Fellow) of the ASF in 2014 in recognition of services to the Australian securitisation industry. He was also awarded Australian Financial Services Executive of the Year (2014) by CEO Magazine.

Since leaving Pepper Group, Patrick has been an active private investor, corporate adviser and non-executive director to a range of mainly financial services businesses spanning the consumer and SME lending, asset finance, digital payments, digital media & marketing, and Fintech sectors.

Mr Tuttle currently does not hold any shares in COG.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

Pepper Group Limited

Special responsibilities

None

Board recommendation: *The Directors (with Mr Tuttle abstaining) unanimously recommend the re-election of Mr Patrick Tuttle. The Chairman will vote undirected proxies in favour of this Resolution.*

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 6,405,808 SHARES

Background

On 11 September 2018, the Company announced that it had allotted 6,405,808 Shares as part of the consideration for the acquisition of Centrepont. The Centrepont acquisition was outlined in an ASX release on 30 August 2018.

The 6,405,808 Shares were issued under the Company's 15% capacity as per Listing Rule 7.1, at the time of issue.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid shares on issue without shareholder approval (15% limit), unless an exception applies. The Company has not exceeded this 15% limit.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1 as applicable, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, over a 12 month period without seeking further Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the number of securities issued was 6,405,808 Shares.
- (b) the Shares were issued at a deemed issue price of \$0.1187 per Share.
- (c) the Shares issued rank equally with, and are on the same terms as, the existing Shares on issue.
- (d) the Shares issued under Listing Rule 7.1 capacity were allotted to the Vendors of Centrepont as defined in the Glossary.
- (e) No funds were raised as the Shares were issued as part of the consideration for the acquisition of Centrepont.
- (f) a voting exclusion statement is shown on page 8 of the Notice.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a 12 month period without seeking further Shareholder approval. The Chairman will vote undirected proxies in favour of this Resolution.*

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 35,883,428 SHARES

Background

On 28 September 2018, the Company announced that it had allotted 35,883,428 Shares as consideration for the acquisition of 32% of Westlawn. The Westlawn partial acquisition was outlined in an ASX release on 20 September 2018.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid shares on issue without shareholder approval (15% limit), unless an exception applies. The Company has not exceeded this 15% limit.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1 as applicable, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, over a 12 month period without seeking further Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the number of securities issued was 35,883,428 Shares.

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- (b) the Shares were issued at a deemed issue price of \$0.1114 per Share.
 - (c) the Shares issued rank equally with, and are on the same terms as, the existing Shares on issue.
 - (d) the Shares issued under Listing Rule 7.1 capacity were allotted to the Vendor of Westlawn, being Westlawn Finance Limited.
 - (e) No funds were raised as the Shares were issued as part of the consideration for the partial acquisition of Westlawn.
 - (f) a voting exclusion statement is shown on page 8 of the Notice.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a 12 month period without seeking further Shareholder approval. The Chairman will vote undirected proxies in favour of this Resolution.*

RESOLUTION 7 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

Background

In accordance with Listing Rule 10.17 and clause 6.5(c) of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by \$150,000, from \$250,000 to \$400,000. The current aggregate remuneration amount was fixed by the Board in 2002, as set out in the Company's Prospectus dated 29 October 2002.

The Directors seek Shareholder approval to increase the aggregate amount of directors' fees for non-executive directors as:

- (a) it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors; and
- (b) the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation.

It is not intended that should this Resolution be passed, the maximum aggregate of the fees of non-executive directors would be utilised immediately. The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

It is proposed that the increase in the aggregate amount of fees of non-executive directors will take effect immediately after this Meeting. The proposed aggregate fixed sum per annum has been determined after considering the number of Non-Executive Directors on the Board and reviewing similar companies listed on the ASX and to ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

Securities that have been issued to any non-executive directors of the Company under ASX Listing Rule 10.11 or 10.14 at any time within the preceding 3 years are outlined in the table below.

Director	No. of Shares	Allotment Date	Terms
Stephen White (1)	1,300,000 Shares	30/09/2016	Placement at 11.0 cents per Share
Bruce Hatchman (1)	500,000 Shares	30/09/2016	Placement at 11.0 cents per Share

(1) approved by shareholders on 26 September 2016

Board recommendation:

Given the nature of this Resolution, the Board does not consider that is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Glossary

The following terms used in this Booklet (including the Notice of Meeting included with this Booklet) have the meanings given to them below, unless the context otherwise requires.

ASIC	Australian Securities & Investments Commission
Associate	has the meaning given to that term by section 12 of the Corporations Act
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conducted by it
Board	means the board of directors of the Company as constituted from time to time
Booklet	this Booklet comprising the Notice of Meeting and the Explanatory Memorandum
Centrepont	Centrepont Finance Pty Ltd (ACN 010 650 129)
Chairman	the chair of the Meeting
Closely Related Party of a member of KMP	means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with COG (or the Company), and any company the member controls
Company , COG	Consolidated Operations Group Limited (ACN 100 854 788)
Consolidated Operations Group	Consolidated Operations Group Limited (ACN 100 854 788)
Constitution	the constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Explanatory Memorandum	this explanatory memorandum
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of COG or the Company, whether directly or indirectly. Members of the KMP include all Directors and certain senior executives
Listing Rules	the listing rules of ASX
Meeting	the meeting of Shareholders being convened by the Directors pursuant to the Notice of Meeting
Notice of Meeting or Notice	the notice of meeting set out in this Booklet
Ordinary Resolution	means a resolution passed by more than 50 per cent of the voters at a general meeting of Shareholders
Registry	Link Market Services Limited (ACN 083 214 537)
Resolutions	the resolutions set out in the Notice of Meeting
Section	a section of the Explanatory Memorandum
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a registered holder of Shares


Vendors of Centrepoint	Just Crusin Pty Ltd, Dayfin Investments Pty Ltd, Richard Julian Hoppe, Douglas Alan Hamilton, Ian Donald McPherson, Steven John List, Hornery Holdings Pty Ltd, Geoffrey Neil Moore & Joanne Maree Moore, WLG Financial Services Pty Ltd, Ian Raymond Elkner, Seastrate Consulting Pty Ltd, Emry Pty Ltd, Stephen John Esdale, Dennis Eric Esdale, Wayne Brendan Sinclair, Megan Louise Sinclair, Peter May Group Pty Ltd, Mark George Graven and Scotter International Pty Ltd
Westlawn	Westlawn Finance Limited (ACN 096 725 218)

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Consolidated Operations Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: + 61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Consolidated Operations Group Ltd (the **Company**) and entitled to attend and vote hereby appoint:

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 (AEDT) on Friday, 16 November 2018 at Intercontinental Hotel (Albert Room), 117 Macquarie Street, Sydney, NSW, 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 7: 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 Resolutions 1 and 7 even though the Resolutions are 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.

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 ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of prior issue of 6,405,808 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Rohan Ford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of prior issue of 35,883,428 shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr David Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr Patrick Tuttle	<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.

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).

COG PRX1801C

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 Resolution is 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.

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 (AEDT) on Wednesday, 14 November 2018**, 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

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) as shown on the front of the Proxy Form).



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 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

Consolidated Operations Group
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*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**