



NOTICE OF ANNUAL GENERAL MEETING 2019

World.Net Services Limited (the “Company”) will hold its twentieth Annual General Meeting as an ASX listed company at 10:45am (Sydney time) on Friday, 10 January 2020 at Benelong Capital Partners Pty Ltd, Level 2, 350 Kent Street, Sydney NSW 2000.

BUSINESS

1. Financial Statements and Reports

To receive and consider/discuss the Financial Report, Directors’ Report and Auditor’s Report for the Company and its controlled entities for the year ended 30 June 2019.

2. Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution:

Resolution 1: “That the Remuneration Report be adopted.”

The Remuneration Report is set out on pages 5 to 7 of the 2019 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

3. Election of Directors

To consider and, if thought fit, to pass the following ordinary resolutions:

Resolution 2: “That James Norriss, who retires in accordance with article 12.9(a)(ii) of the Constitution, is re-elected as a Director of the Company.”

Resolution 3: “That Swe Cheong Thong, who retires in accordance with article 12.9(a)(ii) of the Constitution, is re-elected as a Director of the Company.”

Resolution 4: “That Christopher Yong, who retires in accordance with article 12.9(a)(ii) of the Constitution, is re-elected as a Director of the Company.”

By Order of the Board

Christopher J Yong
Director / Company Secretary

4 December 2019

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PROXIES AND VOTING

Eligibility to Vote

For the purposes of determining entitlement to vote at the Meeting, the Company's shares will be taken to be held by the people registered as holders at 10:45am (Sydney time) on Wednesday, 8 January 2020.

Appointing a Proxy

If you are entitled to attend and vote at the Meeting, you can appoint a proxy to attend and vote on your behalf. A personalised proxy form is included with this Notice of Meeting. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. If you require a second proxy form, please contact Benelong Capital Partners Pty Ltd at +61 (0)2 9299 2289.

Lodging your Proxy Form

You can lodge your completed proxy form by:

- Mailing it to Benelong Capital Partners Pty Ltd, Level 2, 350 Kent Street, Sydney NSW 2000, Australia; or
- Faxing it to Benelong Capital Partners Pty Ltd at +61 (0)2 9299 2239.

Your completed proxy form (and any necessary supporting documentation) must be received by the Company no later than 10:45am (Sydney time) on Wednesday, 8 January 2020.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by the Company by 10:45am (Sydney time) on Wednesday, 8 January 2020, unless it has been previously provided to the Company.

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

How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of all of the resolutions. The Company encourages all Shareholders who submit proxies to direct their proxy how to vote on each resolution.

Attending the meeting

If you attend the Meeting, please bring your personalised proxy form with you. If you do not bring your form with you, you will still be able to attend the Meeting but your identity will need to be verified when you register.

You will be able to register from 10:35am (Sydney time) on the day of the Meeting.

Corporate Shareholders

Corporate Shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the company's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

EXPLANATORY NOTES

Explanatory Notes

These Explanatory Notes have been prepared to assist Shareholders to understand the business to be put to Shareholders at the Annual General Meeting (“AGM”).

Financial Statements and Reports

The financial report, directors’ report and auditor’s report for the Company for the year ended 30 June 2019 will be laid before the Meeting. There is no requirement for Shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor’s report.

Resolution 1: Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2019 is set out in the directors’ report on pages 5 to 7 of the 2019 Annual Report (“Remuneration Report”). The Remuneration Report sets out the Company’s remuneration arrangements for the Chief Executive Officer, executives and non-executive Directors. The Corporations Act requires that resolution 1, to adopt the Remuneration Report, be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or its Directors.

A vote on this resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel (“KMP”), details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person described above may vote on this resolution if:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) on whether to hold a further meeting to spill the board as required by the Corporations Act.

Resolution 2: Re-election of James Norriss as a Director

James Norriss, who is currently a Director of the Company, retires in accordance with article 12.9(a)(ii) of the Constitution of the Company, and offers himself for re-election. Mr Norriss was first appointed as a Director on 30 June 1998.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Mr Norriss’ re-election.

Resolution 3: Re-election of Swe Cheong Thong as a Director

Swe Cheong Thong, who is currently a Director of the Company, retires in accordance with article 12.9(a)(ii) of the Constitution of the Company, and offers himself for re-election. Mr Thong was first appointed as a Director on 10 March 2000.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Mr Thong’s re-election.

Resolution 4: Re-election of Christopher Yong as a Director

Christopher Yong, who is currently a Director of the Company, retires in accordance with article 12.9(a)(ii) of the Constitution of the Company, and offers himself for re-election. Mr Yong was first appointed as a Director on 27 November 2008.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Mr Yong’s re-election.

**PROXY FORM
APPOINTMENT OF PROXY
WORLD.NET SERVICES LIMITED
(ACN 072 392 673)**

ANNUAL GENERAL MEETING

I/We

being a Member of World.Net Services entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Nicols and Brien, Level 2, 350 Kent Street, Sydney, New South Wales on Friday, 10th January 2020 at 10.45 a.m. (Sydney Time) and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1: Adopt Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Re-elect James Norriss as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Re-elect Swe Cheong Thong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Re-elect Christopher Yong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If you do **not** wish to direct your proxy how to vote, please place a mark in this box ☐
By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the % of voting rights this proxy represents is

%

Dated this day of 20

Individuals and joint holders Companies (affix common seal if appropriate)

Signature

Director

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Signature

Sole Director and Sole Company Secretary
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Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - For a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. You may fax the Proxy form to: Facsimile No. +61 2 9299 2239 or mail to Benelong Capital Partners Pty Ltd, Level 2, 350 Kent Street, Sydney NSW 2000.
7. The instrument appointing the proxy must be received by the Company at the address specified above at least forty eight (48) hours before the time notified for the meeting (proxy forms can be lodged by facsimile).
8. Any questions, please call Steve Nicols on phone +61 2 9299 2289, or email to steve@benelong.com