



**COLLINS FOODS LIMITED**

ACN 151 420 781 | ABN 13 151 420 781

PO Box 286 Lutwyche QLD 4030  
Level 3, KSD1, 485 Kingsford Smith Drive  
Hamilton QLD 4007 Australia  
T +61 7 3352 0800 | F +61 7 3352 0894

23 July 2020

ASX Market Announcements Office  
10 Bridge Street  
SYDNEY NSW 2000

***Via ASX Online***

Dear Sir/ Madam

**ANNOUNCEMENT FOR RELEASE VIA MARKET ANNOUNCEMENTS PLATFORM**

Please find **attached** an announcement entitled, "*Collins Foods Limited Notice of Annual General Meeting*" (**Announcement**) for release via the ASX Market Announcements Platform.

The Announcement sets out contact details for queries relating to the Announcement.

By Order of the Board

Frances Finucan

Company Secretary

[www.collinsfoods.com](http://www.collinsfoods.com)



**Sizzler**

# Notice of Annual General Meeting 2020

COLLINS FOODS LIMITED ACN 151 420 781



Notice is given that Collins Foods Limited (the 'Company') will hold its 2020 Annual General Meeting at 9.30am (Brisbane time) on Thursday, 27 August 2020.

Dear Shareholder

On behalf of the Board of Directors, we are pleased to provide the Notice of Annual General Meeting for Collins Foods Limited (**Collins Foods** or **Company**), a copy of which accompanies this letter.

This year, the Annual General Meeting (AGM) will be held on Thursday, 27 August 2020, commencing at 9.30am (Brisbane time) at the offices of Clayton Utz, Level 28, 71 Eagle Street, Brisbane, Queensland.

The Company recognises and respects the importance of the AGM to shareholders. Having regard to the continuing developments in relation to the coronavirus (**COVID-19**) and the restrictions on large gatherings, it is not feasible or advisable for shareholders to physically attend this year's AGM.

Accordingly, we have adopted measures to allow shareholders to participate in the AGM online this year. Specifically, the AGM will be made accessible to shareholders via an online platform which will include the facility for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting. These processes are set out in this notice of meeting.

The Directors encourage shareholders to participate in the meeting via the online platform. Whilst shareholders will be able to vote online during the meeting, shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

We invite shareholders to submit questions in advance of the meeting. Questions may be submitted by completing an online shareholder question form on the Company's website at [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020) or submitting an online question when voting online at [www.investorvote.com.au](http://www.investorvote.com.au).

## How to participate in the AGM online

Shareholders can participate in the AGM using one of the following methods:

- (a) from their computer, by entering the URL in the browser: <https://web.lumiagm.com/365101673>;
- (b) from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/365101673>; or
- (c) by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

The online platform will allow shareholders to view the meeting, vote and ask questions in real-time.

## How to submit your vote in advance of the meeting

Proxy votes must be received by 9.30am (Brisbane time) on Tuesday, 25 August 2020 to be valid for the meeting.

Instructions on how to appoint a proxy are on the online voting website, [www.investorvote.com.au](http://www.investorvote.com.au).

Your proxy may be appointed in a variety of ways as described in the notice of meeting under the heading 'Voting by Proxy'.

Please review the Collins Foods Limited website for the following documents:

- a link from the 'Shareholder Services' page to our share registry to register your email address in order to receive all shareholder information and to obtain standard shareholder forms, including a direct dividend advice, a change of address advice and a request to consolidate holdings;
- the Collins Foods Limited Annual Report 2020 and Notice of Meeting 2020; and
- copies of news releases and financial presentations.

Given the current environment, we strongly encourage that all shareholders plan to vote by proxy and participate in the meeting using our online platform rather than attending in person.

With Government guidance continually being updated, Collins Foods Limited is closely monitoring the developments relating to COVID-19. Shareholders are encouraged to check the Company's website at [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020) and ASX for any updates in relation to the AGM.

We look forward to engaging with shareholders in this new way, and I hope that you will participate in the meeting online.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Kaye', with a flourish at the end.

**Robert Kaye SC**

Chair

23 July 2020

# Notice is given that Collins Foods Limited (the ‘Company’) will hold its 2020 Annual General Meeting at 9.30am (Brisbane time) on Thursday, 27 August 2020.

## BUSINESS

### 1. Financial and Other Reports

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report of the Company and its controlled entities for the financial period ended 3 May 2020.

### 2. Election of Director – Christine Holman

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

*“To elect as a Director of the Company Christine Holman who was appointed as a Director by the Board on 12 December 2019.”*

### 3. Re-election of Director – Russell Tate

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

*“To re-elect as a Director of the Company Russell Tate who, being a Director of the Company, retires and, being eligible, offers himself for re-election.”*

### 4. Adoption of Remuneration Report

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

*“That the Remuneration Report (which forms part of the Directors’ Report) in respect of the period ended 3 May 2020 be adopted.”*

Note: This resolution is advisory only and does not bind the Directors or the Company.

### 5. Renewal of shareholder approval for LTIP

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

*“That, for the purpose of Listing Rule 7.2, Exception 13 and for all other purposes, the Collins Foods Limited Executive and Employee Incentive Plan (LTIP), the terms of which are summarised in the Explanatory Notes, be and is hereby approved.”*

### 6. Renewal of proportional takeover provisions in Constitution

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

*“That the proportional takeover provisions in the form of Articles 79 and 80 of the Constitution be re-inserted for a further period of three (3) years, with effect from the date of approval.”*

## VOTING EXCLUSIONS

### Item 4 (Adoption of Remuneration Report)

The Company will disregard any votes cast on Item 4:

- by or on behalf of any member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of such a member; or
- as a proxy by any member of Key Management Personnel or any Closely Related Party of such a member,

unless the vote is cast by a person as proxy for a person who is entitled to vote on the resolution:

- in accordance with directions on the proxy form to vote on the resolution in that way; or
- by the Chair in accordance with an express authorisation to vote on the resolution as the Chair decides.

### Item 5 (Renewal of shareholder approval for LTIP)

The Company will disregard any votes cast in favour of Item 5 by or on behalf of a person who is eligible to participate in the LTIP or any of their Associates, unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the 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 directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Item 5 as a proxy by any member of Key Management Personnel or any Closely Related Party of such a member, unless the vote is cast by a person as proxy for a person who is entitled to vote on the resolution:

- in accordance with directions on the proxy form to vote on the resolution in that way; or
- by the Chair in accordance with an express authorisation to vote on the resolution as the Chair decides.

**Please refer to the ‘Undirected and Directed Proxies – Items 4 and 5’ section of the Explanatory Notes for important information about the appointment of proxies in relation to Items 4 and 5.**

## ADDITIONAL INFORMATION

The Explanatory Notes and Voting Notes sections of this Notice of Meeting provide further information on each of the items of business and voting entitlements and methods.

By Order of the Board



Frances Finucan  
Company Secretary

Dated: 23 July 2020

## EXPLANATORY NOTES

The following Explanatory Notes have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2020 Annual General Meeting.

The purpose of these Explanatory Notes is to provide shareholders with information they reasonably require to decide how to vote upon the resolutions. The Board recommends that shareholders read these Explanatory Notes before determining how to vote on a resolution.

### Item 1 – Financial and Other Reports

The Financial Report, Directors' Report and Auditor's report for the Company for the financial period ended 3 May 2020 will be tabled at the meeting.

There is no requirement for shareholders to approve these reports. The Chair of the meeting will, however, allow a reasonable opportunity for shareholders to ask questions on the reports and management of the Company at the meeting.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, PricewaterhouseCoopers (PwC), questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

As a shareholder, you may submit a written question to the auditor prior to the meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit.

Shareholders can submit their questions to the auditor in advance of the meeting in a number of ways:

- by completing an online shareholder question form on the Company's website at [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020); or
- by submitting an online question when voting online prior to the meeting at [www.investorvote.com.au](http://www.investorvote.com.au).

To be considered in advance of the meeting, the written questions must be received no later than five business days prior to the meeting (before 20 August 2020).

The Annual Report is available on the Company's website: [www.collinsfoods.com](http://www.collinsfoods.com)

### Item 2 – Election of Director – Christine Holman

Christine Holman was appointed a Director by the Board effective 12 December 2019.

The Constitution requires that a Director appointed by the Board must retire at the next annual general meeting occurring after that appointment and is eligible for election at that meeting.

Accordingly, Christine Holman retires from office and offers herself for election as a Director.

#### **Christine Holman**

#### ***Independent Non-Executive Director Remuneration and Nomination Committee and Audit and Risk Committee member***

Christine brings more than 20 years' of extensive commercial and Board experience across a variety of areas including mergers and acquisitions, finance, sales, technology, digital transformations and marketing to Collins Foods. Currently, Christine serves on the Board of ASX companies, CSR Ltd and Blackmores Limited and the Boards of the Moorebank Intermodal Company and Moorebank Nominees Trust (Moorebank Precinct Nominees Pty Ltd), which are Federal Government Business Enterprises.

In line with her passion for cricket and preserving the heritage and history of the game and our nation, Christine also sits on the Boards of the Bradman Foundation, the ICC T20 World Cup and the State Library of NSW Foundation.

Christine was previously a director of WiseTech Global Ltd, HT&E Ltd and Vocus Ltd.

In her previous executive capacity, as both CFO & Commercial Director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies supported by a detailed knowledge of strategies related to growing businesses and digital transformations. During her time in private investment management, Christine assisted management and the Board of investee companies on strategy and corporate development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations and developing growth opportunities.

Christine holds a Master's in Business Administration and a Post Graduate Diploma in Management from Macquarie University and is a Graduate of the Australian Institute of Company Directors' Company Directors Course. Christine is member of the Chief Executive Women (CEW).

#### **Board Recommendation**

The Board (with Christine Holman abstaining) recommends that shareholders vote in favour of the election of Christine Holman.

The Chair of the meeting intends to vote all available proxies in favour of the election of Christine Holman.

### Item 3 – Re-election of Director – Russell Tate

The Constitution and the Listing Rules require that Directors must not hold office for more than three years without re-election (rotation requirements). The Constitution further requires that one Director (excluding Directors appointed by the Board during the year) must retire and that the retiring director may offer themselves for re-election at an annual general meeting.

Accordingly, Russell Tate retires from office and offers himself for re-election.

#### **Russell Tate**

#### ***Independent Non-Executive Director Remuneration and Nomination Committee Chair and Audit and Risk Committee Chair member***

Russell has more than 33 years' experience in senior executive and consulting roles in marketing and media. He was CEO of ASX listed STW Group Limited, Australia's largest marketing communications group from 1997 to 2006, Executive Chair from 2006 to 2008, and Deputy Chair (Non-executive) from 2008 to 2011.

He was Chair (Non-executive) of Collins Foods Limited from its listing in 2011 until March 2015 and remained Executive Chair of ASX listed Macquarie Radio Network Limited (now Macquarie Media Limited) from 2009 until 2018 and Non-executive Chair until November 2019. He is also a Director of One Big Switch Pty Ltd (since 2012).

#### **Board Recommendation**

The Board (with Russell Tate abstaining) recommends that shareholders vote in favour of the re-election of Russell Tate.

The Chair of the meeting intends to vote all available proxies in favour of the re-election of Russell Tate.

### Item 4 – Adoption of Remuneration Report

The Corporations Act requires that where a resolution requires the Remuneration Report to be adopted, it must be put to vote at the Company's Annual General Meeting.

The Remuneration Report for the financial period ended 3 May 2020 is set out on pages 26 to 46 of the Annual Report, which can be found on the Company's website: [www.collinsfoods.com](http://www.collinsfoods.com).

The Remuneration Report outlines the remuneration framework and remuneration arrangements in place for Directors and Key Management Personnel of the Company and its controlled entities, detailing:

- the principles and objectives underlying the remuneration framework;
- specified details of the components of Directors' and senior executives' remuneration, including performance conditions; and
- the relationship between remuneration structures and Company performance.

It is noted that the shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company.

The resolution to approve the remuneration report at the Company's 2019 Annual General Meeting was passed by a show of hands (the show of hands reflected the 75.29% of proxies received that were in favour of the remuneration report).

The Corporations Act provides for a 'two strikes rule' in relation to voting on the Remuneration Report.

In summary, the rule gives shareholders the opportunity to require a general meeting to be held to re-elect the Board if the Remuneration Report receives two 'strikes' (a strike occurs when at least 25% of the votes cast on the resolution are against adoption) at two consecutive annual general meetings.

Following consideration of the Remuneration Report, the Chair will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

#### **Board Recommendation:**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that shareholders vote in favour of adopting the Remuneration Report.

The Chair of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.

#### **Item 5 – Renewal of shareholder approval for LTIP**

##### **Background**

The Company's long-term incentive plan, the Collins Foods Limited Executive and Employee Incentive Plan (LTIP) was initially approved by shareholders at the Company's 2013 Annual General Meeting, and again at its 2016 and 2019 Annual General Meetings.

As indicated in the explanatory notes for the 2019 AGM notice of meeting, the LTIP:

- offers long-term incentives to employees, including executive directors, in the form of Performance Rights over Shares; and
- aims to align rewards for performance with the achievement of the Company's growth and strategic objectives for the financial year 2021 and beyond.

In December 2019, amendments to the Listing Rules took effect. Under the amended Listing Rules, when seeking shareholder approval in relation to an employee incentive scheme (such as the LTIP), an entity must, among other things, now disclose in the relevant notice of meeting the maximum number of securities proposed to be issued under the scheme following the approval. On this basis, the Board is seeking to refresh approval of the LTIP, including the issue of securities under the LTIP, for the purpose of ASX Listing Rule 7.2, Exception 13 and for all other purposes.

##### **ASX Listing Rules**

ASX Listing Rule 7.1 requires that a company obtain shareholder approval prior to the issue of securities representing more than 15% of the issued capital of the Company.

ASX Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue, the shareholders of the Company approved the issue of securities under the scheme.

If shareholder approval is obtained for the purposes of Listing Rule 7.2 Exception 13, the Company will be able to issue Performance Rights under the LTIP (subject to the maximum number of Performance Rights to be issued under the LTIP as set out below under "Regulatory Information") to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If shareholder approval is not obtained, the Company will be able to proceed with the issue of Performance Rights under the LTIP (again, subject to the maximum number of Performance Rights to be issued under the LTIP as set out below under "Regulatory Information") to eligible participants, but any issue of Performance Rights will reduce, to that extent, the Company's capacity to issue securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

It should be noted that any proposed issue of Performance Rights under the LTIP to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of Performance Rights under the LTIP to a related party is not obtained, then those Performance Rights cannot be issued.

##### **Regulatory information**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- A summary of the LTIP rules is set out in the Schedule to this Notice of Meeting.
- Since the LTIP was approved by shareholders at the 2019 AGM, 267,536 Performance Rights have been granted under the LTIP (as approved by shareholders at the 2019 AGM). Following the review of vesting conditions, zero Performance Rights have been converted to fully paid ordinary shares in the Company since the LTIP was approved at the 2019 AGM.
- The maximum number of Performance Rights proposed to be issued under the LTIP following shareholder approval over three years is approximately 1,800,000 Performance Rights. This maximum is not intended to be a prediction of the actual number of Performance Rights to be issued under the LTIP but is specified for the purposes of setting a ceiling on the number of Performance Rights approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Performance Rights under the LTIP would not have the benefit of Exception 13 without a fresh shareholder approval.
- A voting exclusion in respect of this Item 5 has been included in this Notice of Meeting.

##### **Board Recommendation**

The Board recommends that shareholders vote in favour of renewing the approval of the Collins Foods Limited Executive and Employee Incentive Plan.

The Chair of the meeting intends to vote all available proxies in favour of the re-approval.

The Performance Rights are otherwise granted on the terms of the LTIP rules summarised in the Schedule to these Explanatory Notes.

#### **Item 6 – Renewal of proportional takeover provisions in Constitution**

When the Company was incorporated in August 2011, the Constitution included Articles 79 and 80, which restricted proportional takeovers (**Proportional Takeovers Provisions**). The Proportional Takeover Provisions provide that where a party makes an off-market bid for a proportion of Shares held by each shareholder of the Company (rather than for their entire shareholding), no acquisition of Shares can be completed unless the shareholders approve it by ordinary resolution.

Provisions such as the Proportional Takeover Provisions are permitted by the Corporations Act, but only have force for a maximum of 3 years. They can be renewed or re-inserted into the Constitution by a special resolution of shareholders. The Company last renewed the Proportional Takeover Provisions at its 2017 annual general meeting. The Directors would like to renew the Proportional Takeover Provisions as they ensure that shareholders have the opportunity to decide as a whole whether a partial (as opposed to full) takeover offer is desirable.

##### **Effect of the Proportional Takeover Provisions**

In a proportional takeover bid, the offeror bids for a proportion of each shareholder's shares, not their entire shareholding.

If the Proportional Takeover Provisions are renewed and a proportional takeover bid is made after the Annual General Meeting, the Directors must convene a meeting of shareholders to consider whether or not to approve the bid. The Directors must ensure that the meeting considers the approval of the proportional bid at least 14 days before the last day of the bid period. The resolution will be passed if more than 50% of the total number of eligible votes cast on the resolution approve it. The bidder and its associates may not vote.

If the resolution is not voted on by the relevant deadline, the proportional bid is taken to have been approved. If the resolution to approve the proportional bid is lost, any binding acceptances are rescinded and any unaccepted offers or offers that have not resulted in binding contracts are taken to have been withdrawn.

If the bid is approved or deemed to have been approved, transfers resulting from the bid may be registered so long as they comply with other relevant provisions of the Corporations Act and the Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids (bids for the entire holding of each shareholder and if this Item 6 is passed at the Annual General Meeting, the Proportional Takeover Provisions will only apply until 27 August 2023 unless renewed before that date.

#### Reasons for proposing the resolution

The Directors believe that shareholders ought to be able to vote on any proportional takeover bid. A proportional takeover bid could potentially result in a bidder obtaining control of the Company without shareholders having the opportunity to sell their entire holding to the bidder. The bidder may take control of the Company through a proportional takeover bid without paying an adequate amount for gaining control and with the shareholders remaining as a minority interest in the Company.

The Proportional Takeover Provisions reduce these risks because shareholders are able to decide on the merits whether a particular proportional takeover bid is desirable. The provisions allow all shareholders to study a proportionate bid proposal and vote on the bid at a general meeting. This is likely to influence a bidder to structure the terms and pricing of the partial offer so that it is more attractive to a majority of shareholders.

#### No knowledge of proposed acquisitions

As at the date on which this notice was prepared, no Director is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

#### Potential advantages and disadvantages for the Directors and shareholders

While the renewal of the Proportional Takeover Provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for shareholders are:

- being able to study a proportionate bid proposal and vote on the bid at a general meeting. This is likely to influence a bidder to structure the terms and pricing of the partial offer so that it is more attractive to a majority of shareholders;
- some protection against remaining in the Company as a minority as a result of a proportional takeover offer;
- knowing the view of the majority of shareholders may help individual shareholders decide on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- possibly discouraging the use of proportional takeover bids and resulting opportunities for shareholders to sell shares at a premium to a party seeking control of the Company;
- the Proportional Takeover Provisions may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover offer being made;
- some shareholders may view the Proportional Takeover Provisions as restricting the ability of individual shareholders to deal with their Shares as they see fit.

Weighing up these factors, the Directors consider that the potential advantages for shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

#### Board recommendation

The Board recommends that shareholders vote in favour of renewing the Proportional Takeover Provisions.

The Chair of the meeting intends to vote all available proxies in favour of renewing the Proportional Takeover Provisions.

## VOTING NOTES

### Voting Entitlement

The Company has determined that, for the purpose of voting at the Annual General Meeting, all Shares will be taken to be held by those persons recorded in the Company's register of members as at 7.00pm (Sydney time) on 25 August 2020.

### Participating in the Meeting online

The Directors encourage shareholders to participate in the meeting via the Lumi online meeting platform. Whilst shareholders will be able to vote on the resolutions online during the meeting in real time, shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online. If you are unable to attend, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

Shareholders participating in the meeting using the Lumi online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting.

By participating in the meeting online you will be able to:

- hear and view meeting slides;
- submit questions at the appropriate time whilst the meeting is in progress; and
- vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available on the Company's website at [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020). Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 1.

If you choose to participate in the meeting online, registration will open at 8.30am (Brisbane time) on Thursday, 27 August 2020.

To participate in the meeting online, you can log in to the meeting in the following ways:

- (a) from your computer, by entering the URL in the browser: <https://web.lumiagm.com/365101673>;
- (b) from your mobile device by either entering the URL in their browser: <https://web.lumiagm.com/365101673>; or
- (c) by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Once you have selected one of the options above, shareholders will need the following information to participate in the AGM in real-time:

1. The meeting ID for the Collins Foods Limited AGM, which is 365101673;
2. Your username, which is your SRN/HIN; and
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Meeting Guide (link below) for their password details.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the AGM Online Meeting Guide available on the Company's website: [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020).

### Voting by 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 proxy need not be a shareholder of the Company and may be an individual or a body corporate. A personalised proxy form is enclosed with this Notice of Meeting.

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 appoint a proxy, the Company encourages you to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact the Company's share registry, Computershare Investor Services to obtain a username and password to vote online. Further details are available in the online meeting guide available at [www.collinsfoods.com/agm2020](http://www.collinsfoods.com/agm2020).

If you do not specify a proxy in your completed proxy vote or if the person you appoint does not participate in the AGM, the Chair of the meeting will be taken to be your proxy by default. In accordance with the *Corporations Act 2001*, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

## LODGEMENT OF PROXY FORMS

Completed proxy forms can be lodged:

- **Online** – at Computershare Investor Services' website: [www.investorvote.com.au](http://www.investorvote.com.au). Please note that you will be taken to have signed your proxy form if you lodge your votes via the registry's website.
- **By Mail** – Collins Foods Limited  
c/- Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne Vic 3001
- **By Facsimile** 1800 783 447 (within Australia) or + 61 3 9473 2555

### Online lodgement of proxy forms

Shareholders who elected to receive their notice of meeting and proxy form electronically or have provided the Company with their email address will have received an email with a link to the Computershare site.

You will need a specific six digit Control Number to vote online. This number is located on the front of your letter.

In order to take effect, your completed proxy form (and any necessary supporting documentation) must be received by Computershare Investor Services no later than 9.30am (Brisbane time) on 25 August 2020, being 48 hours before the commencement of the meeting.

If the proxy form is signed by an attorney, the original power of attorney under which the proxy form was signed (or a certified copy) must also be received by Computershare Investor Services by 9.30am (Brisbane time) on 25 August 2020.

You can arrange to receive shareholder information electronically by contacting Computershare on 1800 676 061 (within Australia) or +61 3 9415 4033 (outside Australia) or at [www.computershare.com.au](http://www.computershare.com.au) (Investor Centre).

## GLOSSARY OF TERMS

<b>Annual Report</b>	The annual report of the Company for the financial period ended 3 May 2020.
<b>Associates</b>	The meaning given in the Listing Rules.
<b>Article</b>	An article in the Constitution.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires.
<b>Board</b>	The board of Directors of the Company.
<b>Chair</b>	The person appointed to chair the Meeting.
<b>Closely Related Party</b>	of a member of Key Management Personnel means (as defined in the Corporations Act): (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or of the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; (e) a company that the member controls; or (f) a person described as such by the <i>Corporations Regulations 2001</i> (Cth).
<b>Company</b>	Collins Foods Limited ACN 151 420 781.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Directors</b>	The directors of the Company from time to time (each a <b>Director</b> ).

## Undirected and Directed Proxies – Items 4 and 5

The Corporations Act places certain restrictions on the ability of Key Management Personnel (including the Chair of the Meeting) and their Closely Related Parties to vote as proxy for another shareholder on Items 4 (Remuneration Report) and 5 (Renewal of shareholder approval for LTIP).

To ensure that your votes are counted when appointing a proxy who is a member of Key Management Personnel or a Closely Related Party of such a member, you are encouraged to direct your proxy as to how to vote on Items 4 and 5 by indicating your preference by completing any of the 'For', 'Against' or 'Abstain' boxes on the proxy form.

### The Chair intends to vote all undirected proxies in favour of Items 4 and 5.

If you appoint the Chair of the Meeting as your proxy but you do not direct the Chair how to vote in respect of Items 4 and 5, you will be authorising and directing the Chair to **vote in favour of Items 4 and 5** and the Chair will vote in this way, even though Items 4 and 5 are connected with the remuneration of Key Management Personnel.

### ALL RESOLUTIONS WILL BE BY POLL

The Chair intends to call a poll on each of the resolutions set out in this Notice of Meeting.

### FORMAL LOCATION

The formal location of the meeting will be at the offices of Clayton Utz, Level 28, 71 Eagle Street, Brisbane, Queensland. However, as outlined above, as it is not feasible or advisable for shareholders to physically attend this year's AGM, shareholders are invited and encouraged to participate in the meeting via the online platform or by lodging a proxy ahead of the meeting.

### TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 9.30 am (Brisbane time) on Tuesday, 25 August 2020 even if they plan to attend online.

<b>Directors' Report</b>	The section of the Annual Report entitled 'Directors' Report'.
<b>Key Management Personnel</b>	A person having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiaries, directly or indirectly, including any Director (whether executive or otherwise) of the Company or any of its subsidiaries.
<b>Listing Rules</b>	The official listing rules of ASX.
<b>LTIP</b>	Collins Foods Limited Executive and Employee Incentive Plan, the terms of which are summarised in the Schedule to these Explanatory Notes.
<b>Performance Right</b>	A right to acquire or to be transferred a Share in accordance with the terms of which they are granted by the Board, at its discretion, and the rules of the LTIP.
<b>Remuneration Report</b>	The section of the Directors' Report entitled 'Remuneration Report', dealing with remuneration of Directors and Key Management Personnel.
<b>Shares</b>	Fully paid ordinary shares in the capital of the Company (each a <b>Share</b> ).
<b>Trading Window</b>	The meaning given in the Group Securities Trading Policy of the Company.
<b>Vesting Condition</b>	The performance hurdles or other conditions (including as to time and satisfaction of a minimum 12 month term of employment) as determined by the Board, that must be satisfied before Performance Rights can vest.

## SCHEDULE

### SUMMARY OF COLLINS FOODS LIMITED EXECUTIVE AND EMPLOYEE INCENTIVE PLAN (LTIP) RULES

Summary of the key terms of the LTIP	
<b>Plan overview</b>	The Board may, from time to time, in its absolute discretion, offer to grant Performance Rights as part of its long-term incentive strategy to an Employee under the LTIP.
<b>Eligible Employees</b>	<p>Any permanent, full-time or part-time employee (including any executive director) of Collins Foods and its related bodies corporate (<b>Group</b>) (<b>Employee</b>) is eligible to participate in the LTIP and to be offered Performance Rights if they satisfy the criteria or other performance conditions that the Board determines from time to time.</p> <p>Performance Rights may be granted, and Shares, upon the exercise of Performance Rights, may be granted or transferred to Employees or such other persons (including without limitation, any person's legal personal representative or trustee in bankruptcy) as the Board in its discretion determines to be eligible to participate in the LTIP (a <b>Participant</b>).</p>
<b>Plan limit</b>	<p>In accordance with ASIC Class Order 14/1000, when making an offer of Performance Rights under the LTIP, the Company must have reasonable grounds to believe that the maximum number of Shares that have been or may be issued as a result of offers made in the previous 3 years under the LTIP (and any other employee incentive scheme or similar arrangement covered by ASIC's incentive plan relief) will not exceed 5% of the Shares of the Company on issue.</p> <p>For the purposes of calculating this 5% limit, ASIC includes:</p> <ul style="list-style-type: none"> <li>unissued Shares over which Performance Rights, rights or other options (which remain outstanding) have been granted pursuant to offers made under this LTIP and any other Group employee incentive scheme in the last 3 years, where there are reasonable grounds to believe that the offer will result in an issue of Shares; and</li> <li>the number of Shares issued as a result of offers made during the previous 3 years pursuant to an employee incentive scheme, but excluded from the 5% limit are: <ul style="list-style-type: none"> <li>any offers which are received outside of Australia;</li> <li>offers made under a disclosure document or product disclosure statement;</li> <li>offers that do not require disclosure under section 708 of the Corporations Act (eg offers to investors under a 20/12 offer, sophisticated or professional investors and 'senior managers' where a senior manager is a person who is concerned in, or takes part in, the management of the body (regardless of the person's designation and whether or not the person is a director or secretary of the body); and</li> <li>Performance Rights over Shares where the relevant Performance Right has lapsed.</li> </ul> </li> </ul>
<b>Vesting Conditions</b>	<p>The Board will determine whether any performance hurdles or other conditions (including as to time and satisfaction of a minimum 12 month term of employment) will be required to be met (<b>Vesting Conditions</b>) before the Performance Rights which have been granted under the Plan can vest.</p> <p>Performance Rights will automatically vest on the business day after the Board determines the Vesting Conditions have all been satisfied (<b>Vesting Determination Date</b>).</p> <p>The Performance Rights will automatically exercise on the Vesting Determination Date unless the Vesting Determination Date occurs outside a trading window permitted under the Collins Foods Securities Trading Policy, in which case the Performance Rights will exercise upon the first day of the next trading window following the Vesting Determination Date. Upon exercise of the Performance Rights, the Company must issue or procure the transfer of Shares, or alternatively may in its discretion elect to pay the Cash Equivalent Value to the Participant.</p> <p><b>Cash Equivalent Value</b> means, for each Share to be issued or transferred to a Participant, the volume weighted average price at which Shares have traded on ASX over the five trading days prior to the date at which the obligation to issue or transfer the Share to a Participant under the LTIP arose.</p>
<b>Issue price</b>	Unless otherwise determined by the Board in its discretion, Performance Rights are to be granted for nil consideration to Employees under the Plan. Performance Rights may otherwise be granted for nominal cash consideration.
<b>Exercise price</b>	The exercise price for Performance Rights, or the method of calculation of the exercise price, is as determined by the Board at the time of grant and stated in the letter of offer. The exercise price for a Performance Right will be nil (including where no exercise price is stated in the letter of offer) unless the Board determines otherwise and states the price in the letter of offer.

<b>Exercise period</b>	The terms for exercise, including the exercise period, are stated in the offer letter and any Performance Rights may not be exercised outside of a trading window prescribed in the Collins Foods Securities Trading Policy.
<b>Lapse</b>	<p>Once granted, Performance Rights will lapse on the first to occur of:</p> <ul style="list-style-type: none"> <li>the stated expiry date;</li> <li>the failure to meet the stated Vesting Conditions within the prescribed period;</li> <li>if the Participant (or the Employee to whom the offer was made) ceases to be an Employee due to death, permanent illness or permanent physical or mental incapacity (as certified by a medical practitioner who is approved in writing by the Board), retirement or redundancy (or any other reason as determined by the Board): <ul style="list-style-type: none"> <li>for vested Performance Rights, until they are validly exercised under the rules of the Plan; and</li> <li>for unvested Performance Rights and provided the Participant satisfies the minimum 12 month term of employment, unless the Board otherwise determines (eg including determining whether the number of unvested Performance Rights should be reduced pro-rata to reflect the period of the performance period that has elapsed between the date of grant and the date of cessation of employment), they will remain subject to the terms in the letter of offer and Performance Rights certificate until they are vested or lapse.</li> </ul> <p>The Participant will be deemed to remain an Employee and therefore eligible at all relevant times for the purposes of the testing of any Vesting Conditions.</p> </li> <li>a determination by the Board that the Participant has: <ul style="list-style-type: none"> <li>been dismissed or removed from office as an Employee for any reason which entitles the Company or the Group entity to dismiss the Participant without notice; or</li> <li>acted fraudulently, dishonestly or in breach of the Participant's obligations to the Company or another Group entity or otherwise engaged in misconduct,</li> </ul> <p>and, the vested and unvested Performance Rights are for that reason to be forfeited;</p> </li> <li>if the Participant ceases to be an Employee due to resignation (or any other reason as determined by the Board), the date of cessation of employment (or such longer period as the Board determines); and</li> <li>notwithstanding the rules of lapse set out in the LTIP, if the Participant has not satisfied the 12 month minimum term of employment, the Performance Rights will lapse regardless of whether they are vested or unvested.</li> </ul>
<b>Rights and restrictions of Performance Rights</b>	<p>Performance Rights are not entitled to receive a dividend. Any Shares issued or transferred to a Participant upon vesting of Performance Rights are only entitled to dividends if they were issued on or before the relevant dividend entitlement date.</p> <p>The Company may impose a mandatory holding lock on the Shares or a Participant may request they be subject to a voluntary holding lock.</p> <p>Shares issued or transferred under the LTIP rank equally in all respects with other Shares on issue.</p> <p>In the event of a reconstruction of the Company (consolidation, subdivision, reduction, cancellation or return), the terms of any outstanding Performance Rights will be amended by the Board to the extent necessary to comply with the Listing Rules at the time of reconstruction.</p> <p>Any bonus issue of securities by way of capitalisation of profits, reserves or share capital account will confer on each Performance Right, the right:</p> <ul style="list-style-type: none"> <li>to receive on exercise or vesting of those Performance Rights, not only an allotment of one Share for each of the Performance Rights exercised or vested but also an allotment of the additional Shares and/or other securities the Employee would have received had the Employee participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Employee had they exercised those Incentives or the Performance Rights had vested immediately before the date of the bonus issue; and</li> <li>to have profits, reserves or share premium account, as the case may be, applied in paying up in full those additional Shares and/or other securities.</li> </ul> <p>Subject to a reconstruction or bonus issue, Performance Rights do not carry the right to participate in any new issue of securities including pro-rata issues.</p> <p>Performance Rights will not be quoted on ASX. The Company will apply for quotation of any Shares issued under the LTIP.</p>
<b>Assignability</b>	An Employee cannot sell, assign, transfer or otherwise dispose of a Performance Right without the prior written consent of the Board. This does not prevent the exercise of the Performance Right by the estate of a deceased Participant.
<b>Administration</b>	The LTIP is administered by the Board, which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the Listing Rules, including any waiver granted by ASX) in addition to those set out in the LTIP.
<b>Change of Control</b>	<p>If, in the opinion of the Board, a Change of Control Event has occurred, or is likely to occur, the Board may declare a Performance Right to be free of any Vesting Conditions and, if so, the Company must issue or transfer Shares in accordance with the LTIP rules. In exercising its discretion in determining the vesting outcome, the Board will consider whether measurement of Vesting Conditions (on a pro-rata basis) up to the date of the Change of Control Event is appropriate in the circumstances.</p> <p>Change of Control Event means where:</p> <ul style="list-style-type: none"> <li>a takeover bid is made and a person obtains voting power (as defined under the Corporations Act) of more than 50% and the takeover bid has become unconditional;</li> <li>a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company); or</li> <li>any other transaction which the Board determines will result in a change in control of the Company.</li> </ul>
<b>Amendments</b>	Subject to the Listing Rules, the Board may amend the LTIP at any time, but may not do so in a way which reduces the rights of Employees' existing rights without their consent, unless the amendment is to comply with the law, to correct an error or similar.
<b>Termination and suspension</b>	The LTIP may be terminated or suspended at any time by resolution of the Board but any such suspension or termination will not affect nor prejudice rights of any Employee holding Performance Rights at that time.



**COLLINS FOODS LIMITED**  
ACN 151 420 781



CKF

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 458 215 (within Australia)  
+61 3 9415 4245 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (Brisbane time) Tuesday 25 August 2020.**

# 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.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**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.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Collins Foods 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 Collins Foods Limited to be held at the offices of Clayton Utz, Level 28, 71 Eagle Street, Brisbane, Queensland and virtually at <https://web.lumiagm.com/365101673> on Thursday, 27 August 2020 at 9:30am (Brisbane time) 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 Items 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 4 and 5 are 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 Items 4 and 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** 1. The Chairman intends to call a poll on each of the items set out below. 2. If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Election of Director – Christine Holman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Russell Tate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of shareholder approval for LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of proportional takeover provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form.**

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

CKF

2 6 5 7 1 4 A



Computershare

