

Notice of Annual General Meeting and Explanatory Memorandum

Site Group International Limited ACN 003 201 910

Date of Meeting: 26 November 2020

Time of Meeting: 11am (Brisbane time)

Place of Meeting: Site Group International Limited
Level 2, 488 Queen Street
Brisbane, Queensland

Important Information

The Company's 2020 Annual General Meeting (AGM or Meeting) will be held at the Company's offices, Level 2, 488 Queen Street, Brisbane, on Thursday, 26 November 2020 at 11am (Brisbane time).

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 11am on 24 November 2020.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice is available and can be accessed online at www.investorvote.com.au using your secure access information or your mobile device to scan your personalised QR Code.

Based on Shareholders' registered election for communications (mail or electronically by email) each Shareholder will receive, a copy of their personalised proxy form. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.** Your proxy voting instruction must be received by 11am (Brisbane time) on Tuesday, 24 November 2020, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas). Circumstances relating to COVID-19 are constantly changing.

COVID-19

If you are attending in person please bring your Proxy form with you to assist registration. Given the restrictions in force and the uncertainty and potential health risks arising from the rapidly evolving Coronavirus (COVID-19) pandemic, Site Group strongly encourages and requests Shareholders to lodge a directed proxy in advance of the Meeting.

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Craig Dawson (email: Craig.Dawson@site.edu.au) in order for the Company to ensure it is able to maintain compliance with COVID related restrictions applicable as at the Meeting date.

Chair of the Meeting

The Company's Chairman is based in Melbourne Victoria. Due to the border restrictions currently in place, the Chairman will not be able to attend the Annual General Meeting in person. Pursuant to clause 23.2 of the Company's Constitution, the Directors have resolved that Mr Vernon Wills will act as Chairman for the purposes of the Meeting. Shareholders should consider this appointment when completing their proxy form if appointing the Chair of the Meeting as their proxy.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Site Group International Limited ACN 003 201 910 (**Company**) will be held at the offices of Site Group International Limited, Level 2, 488 Queen Street, Brisbane Queensland on 26 November 2020 at 11am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 9 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company for the financial year ended 30 June 2020.

1. Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2020 (as set out in the Directors Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

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- the voter is the chair of the meeting and the appointment of the chair as proxy:
 - o does not specify the way the proxy is to vote on the Resolution; and
 - o expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

2. Resolution 2 – Re-election of Peter Jones as a director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company with or without modification:

“That Mr Peter Jones, who retires in accordance with Rule 38.1 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. Resolution 3 - Ratification of previous issue of Fee Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the prior issue of a total of 25,373,984 fully paid ordinary shares at an issue price of \$0.031 per Share (**Fee Shares**) on the terms and conditions set out in this Explanatory Statement, which were issued on 9 April 2020 to Mr Neville Morcombe QC.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- Mr Neville Morcombe; or
- an associate of Mr Neville Morcombe.

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

- a person as a 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;

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- the chair of the meeting 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.

4. Resolution 4 - Ratification of previous issue of Placement Shares

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the prior issue of a total of 25,000,000 fully paid ordinary shares at an issue price of \$0.03 per Share (**Placement Shares**) on the terms and conditions set out in this Explanatory Statement, which were issued on 29 May 2020 to sophisticated and professional investors (**the Placement Recipients**).”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the Placement Recipients; or
- an associate of the Placement Recipients.

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

- a person as a 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 of the meeting 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.

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5. Resolution 5 – Approval of issue of Lucerne Options

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 16,666,667 options to subscribe for shares in the Company exercisable at the lower of \$0.12 each or an amount equal to 80% of any Qualified Financing Issue Price, expiring on 31 December 2023 and otherwise on the terms and conditions set out in the Explanatory Memorandum (**Lucerne Options**) to Lucerne Finance Pty Ltd ACN 618 123 845 trading as Lucerne Investment Partners (**Lucerne**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- Lucerne and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the entity); or
- an associate of those persons.

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

- a person as a 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;
- the chair of the meeting 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.

6. Resolution 6 - Approval of Employee Share Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That the Employee Share Plan, which is summarised in the attached Explanatory Memorandum and at Schedule 2, be approved and that for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, the issue of securities under the Employee Share Plan within three years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A.”

A detailed summary of the key terms of the Employee Share Plan is set out in Schedule 2.

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Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- any person who is eligible to participate in the Employee Share Plan; or
- an associate of those persons.

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

- a person as a 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;
- the chair of the meeting 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.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 6.

However, the Company need not disregard a vote on this Resolution 6 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 6, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which

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case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Special business

7. Resolution 7 - Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution, as a Special Resolution of the Company:

*“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Placement Securities**).”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares if this Resolution 7 is passed); or
- an associate of that person.

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

- a person as a 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;
- the chair of the meeting 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.

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General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board



Craig Dawson
Company Secretary
26 October 2020

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Site Group International Limited 003 201 910 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of Site Group International Limited, Level 2, 488 Queen Street, Brisbane Queensland on 26 November 2020 at 11am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 9.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and for the financial year ended 30 June 2020 was released to the ASX Limited on 29 September 2020. The Company's Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

3. Resolution 1 - Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

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There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 - Re-election of Peter Jones as a director

Peter Jones retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Mr Peter Jones Non- Executive Director

Mr. Jones is a Chartered Accountant and was formerly a founding director of Investor Group Limited (now Crowe Horwath), a listed financial services company.

Mr Jones has a strong track record as a successful investor in public and private companies. He was previously a director of ASX listed Biotech Capital Limited (resigned 26 November 2019).

Mr Jones and his associates have an interest in 56,819,466 Shares representing 6.8% of the issued capital of the Company.

The Directors (with Mr Jones abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolutions 3 and 4 - Ratification of previous issue of Fee Shares and Placement Shares

5.1 Introduction

In Resolutions 3 and 4, the Company is seeking Shareholder approval to ratify the issue and allotment of the Fee Shares and Placement Shares, being issues of securities made by the Company on 9 April 2020 and 29 May 2020 respectively for which shareholder approval has not already been obtained. These issues were undertaken within the Company's capacity under Listing rule 7.1.

5.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Fee Shares and the Placement Shares, being issues of securities made by the Company for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

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Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolutions 3 and 4 are approved it will have the effect of refreshing the Company's ability, to the extent of the Fee Shares and the Placement Shares, to issue further capital during the next 12 months pursuant to both Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolutions 3 and 4 are not passed, the Fee Shares and the Placement Shares will be counted, as applicable, toward the respective 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

5.3 Resolution 3

As announced on 14 April 2020, the Company placed to Mr Neville Morcombe QC 25,373,984 fully paid ordinary Shares at an issue price of \$0.031 in consideration for legal services and advice provided to the Company over the period from January 2018 to March 2019. This issue was undertaken within the Company's capacity under Listing Rule 7.1.

5.4 Resolution 4

As announced on 28 May 2020, the Company entered binding commitments to raise capital of \$750,000 via a placement to sophisticated and professional investors through the issue of 25,000,000 fully paid ordinary shares at an issue price of \$0.03. The Placement Shares were issued on 29 May 2020. This issue was undertaken within the Company's capacity under Listing Rule 7.1.

5.5 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information regarding Resolution 3:

| Listing Rule | | Information |
|--------------|---|---|
| 7.5.1 | The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected | Mr Neville Morcombe QC |
| 7.5.2 | The number and class of Securities issued | 25,373,984 fully paid ordinary shares |
| 7.5.3 | Summary of the material terms of the Securities | The Fee Shares rank parri passu with all other fully paid ordinary shares then on issue in the Company. |
| 7.5.4 | Date or dates on which the Securities were or will be issued | The Fee Shares were issued on 9 April 2020. |
| 7.5.5 | The price or other consideration the entity has received or will receive for the issue | \$0.031 per Fee Share. |
| 7.5.6 | The purpose of the issue, including the use or intended use of any funds raised by the issue | The Fee Shares were issued in consideration for the provision of legal services and advice and |

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| Listing Rule | | Information |
|--------------|--|--|
| | | accordingly no funds were raised by the issue. |
| 7.5.7 | Summary of the material terms of the agreement | The Fee Share were issued as part of the retainer agreement with Neville Morcombe QC for provision of legal services pursuant to which Mr Morcombe QC agreed to be remunerated through the issue of equity in the Company. |
| 7.5.8 | A voting exclusion statement. | A voting exclusion statement is included in the Notice of Meeting for Resolution 3. |

For the purposes of Listing Rule 7.5, the Company provides the following information regarding Resolution 4:

| Listing Rule | | Information |
|--------------|---|---|
| 7.5.1 | The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected | Unrelated professional and sophisticated investors |
| 7.5.2 | The number and class of Securities issued | 25,000,000 fully paid ordinary shares |
| 7.5.3 | Summary of the material terms of the Securities | The Placement Shares rank parri passu with all other fully paid ordinary shares then on issue in the Company. |
| 7.5.4 | Date or dates on which the Securities were or will be issued | The Placement Shares were issued on 29 May 2020. |
| 7.5.5 | The price or other consideration the entity has received or will receive for the issue | \$0.03 per Placement Share |
| 7.5.6 | The purpose of the issue, including the use or intended use of any funds raised by the issue | The proceeds of the Placement Shares were to support the businesses ongoing working capital including legal and operational requirements including hearings with the ACCC and ASQA. |
| 7.5.7 | Summary of the material terms of the agreement | Standard placement letters were entered with each of the Placement Recipients the terms of which were limited to the terms of the Placement. |
| 7.5.8 | A voting exclusion statement. | A voting exclusion statement is included in the Notice of Meeting for Resolution 4. |

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5.6 Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 3 and 4.

6. Resolution 5 – Approval of issue of Lucerne Options under Listing Rule 7.1

6.1 Introduction

Resolution 5 seeks Shareholder authorisation to issue up to 16,666,667 options to subscribe for fully paid ordinary Shares in the Company, exercisable at the lower of \$0.12 and an amount equal to 80% of any Qualified Financing Issue Price each and expiring on 31 December 2023 (**Lucerne Options**) to Lucerne Finance Pty Ltd ACN 618 123 845 trading as Lucerne Investment Partners (**Lucerne**).

6.2 Lucerne Option terms

A summary of the terms of the Lucerne Options is set out in Schedule 1 to this Explanatory Memorandum.

6.3 Listing Rule 7.1 - Issues exceeding 15% of capital

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any Relevant period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the Relevant period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The Lucerne Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (a) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (b) after it was listed and complied with the Listing Rules when it did so.

Therefore the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the Lucerne Options so that the Lucerne Options and any Equity Securities issued upon the exercise of the Lucerne Options do not count towards the Company's 15% Capacity.

6.4 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

| Listing Rule | | Information |
|--------------|--------------------------------|--|
| 7.3.1: | Allottees of Equity Securities | The Lucerne Options will be issued to Lucerne Finance Pty Ltd ACN 618 123 845 trading as Lucerne Investment Partners (Lucerne). |

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| Listing Rule | | Information |
|--------------|--|--|
| 7.3.2: | Number and class of Securities that will be issued | <p>The Company will issue 16,666,667 Lucerne Options to Lucerne.</p> <p>Each Option will have an exercise price of the lower of \$0.12 and an amount equal to 80% of any Qualified Financing Issue Price and on exercise the Option holder will be issued one Share for each Option exercised. As such, the maximum number of Shares that may be issued on the exercise of the Lucerne Options will be 16,666,667</p> <p>The Company currently has on issue 841,245,127 Shares. Upon the exercise of the Lucerne Options the Company will have 857,911,794 Shares on issue meaning that the Lucerne Options would represent 1.95% of the diluted issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares other than the Lucerne Options.</p> |
| 7.3.3 | Terms of the Equity Securities | A summary of the terms of the Lucerne Options is set out in Schedule 1 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Lucerne Options shall rank pari passu with all other existing Shares on issue in the Company. |
| 7.3.4: | Date or dates on or by which the Company will issue the Securities | <p>The Lucerne Options will be issued within three months of the Meeting</p> <p>The terms of exercise of the Lucerne Options are set out in Schedule 1 to this Explanatory Memorandum.</p> |
| 7.3.5: | Price of Equity Securities | The Lucerne Options were issued in consideration for a loan facility provided to the Company by Lucerne. |
| 7.3.6: | Purpose of issuing the Securities | The Lucerne Options were issued in consideration for a loan facility provided to the Company by Lucerne. |
| 7.3.7 | Summary of agreement | The Lucerne Options will be issued pursuant to an Option Deed dated 4 February 2020. The terms of the Option Deed set out the terms of the Lucerne Options, as summarised in Schedule 1 to this Explanatory Memorandum. |
| 7.3.9: | Voting exclusion statement | A voting exclusion statement is included in the Notice of Meeting for Resolution 5. |

6.5 Outcome of voting for and against the Resolution

If the Resolution is passed, the Company will be able to issue the Lucerne Options without using up any of the Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

If the Resolution is not passed, the Company will still be able to issue the Lucerne Options but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

6.6 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

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7. Resolution 6 - Approval of Employee Share Plan

7.1 Introduction

Pursuant to Resolution 6 the Company is seeking Shareholder approval for the continued issue of securities under the Company's Employee Share Plan (**ESP**) as an exception under Listing Rule 7.2, Exception 13(b) which would enable securities issued under the ESP over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

The Company previously adopted the ESP at the 2017 AGM to utilise it as a means of rewarding and incentivising its key employees.

A summary of the terms of the ESP are set out in Schedule 2 to this Explanatory Memorandum.

7.2 Listing Rules

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the ESP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the ESP without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the ESP as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Resolution 6 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed.

7.3 Information for Shareholders

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

- (a) there have been 7,700,000 Shares issued under the ESP since the last approval;
- (b) a summary of the key terms of the ESP are set out in Schedule 2;
- (c) the maximum number of equity securities proposed to be issued under the ESP following the approval will be 42,000,000 Shares; and
- (d) a voting exclusion statement is included in the Notice of Meeting.

7.4 Further considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the ESP. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

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7.5 Outcome of voting for and against the Resolution

If the Resolution is passed, the Company will be able to issue securities under the ESP over the next three years without reducing the Company's 15% capacity to issue Shares under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to issue securities under the ESP without either reducing its 15% capacity or seeking shareholder approval for every such issue of securities.

7.6 Directors recommendation

The Directors unanimously recommend that you vote in favour of Resolution 6.

8. Resolution 7 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

8.1 Introduction

Pursuant to Resolution 7, the Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards ongoing working capital requirements of the Company.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 7.

8.2 Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

The Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an "Eligible Entity" and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

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In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 7, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 7 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

(3) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(b) **Additional 10% Placement period - Listing Rule 7.1A.1**

Assuming Resolution 7 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM;
- (2) the time and date of the Company's next AGM; or
- (3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the Placement Securities then the approval will expire, on 26 November 2021 unless the Company holds its next AGM or shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

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

- (1) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (2) plus the number of partly paid ordinary securities that became fully paid in the 12 months;

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- (3) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
- (4) less the number of fully paid ordinary securities cancelled in the 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) **Equity Securities**

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is fully paid ordinary shares. The Company presently has 841,245,127 Shares on issue at the date of this Notice of Meeting.

(2) **Minimum issue price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 8.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 7 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

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At the date of this Notice of Meeting, the Company has on issue 841,245,127 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (1) 126,186,769 Shares under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under Resolution 7, 84,124,512 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

8.3 Specific information required by Listing Rule 7.3A

(a) The period for which the approval will be valid - Listing Rule 7.3A.1

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the approval period. The approval under Resolution 7 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next AGM before the 12 month anniversary of the AGM.

(b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within five trading days of the date in paragraph 8.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards ongoing working capital requirements of the Company.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

As provided by Listing Rule 7.3A.2, if Resolution 7 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 841,245,127 Shares. The Company could issue 210,311,281 Shares on the date of the Meeting if Resolution 7 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in

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Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

| Issued Share capital | 50% decrease in Market Price \$0.0145 | | Current Market Price \$0.029 | | 100% increase in Market Price \$0.058 | |
|---|--|----------------|---------------------------------|----------------|--|----------------|
| | 10% Voting Dilution | Capital Raised | 10% Voting Dilution | Capital Raised | 10% Voting Dilution | Capital Raised |
| Present issued Share capital = 841,245,127 Shares | 84,124,513 | \$1,219,805 | 84,124,513 | \$2,439,611 | 84,124,513 | \$4,879,222 |
| 50% Increase in Share capital = 1,261,867,690 Shares | 126,186,769 | \$1,829,708 | 126,186,769 | \$3,659,416 | 126,186,769 | \$7,318,833 |
| 100% Increase in Share capital = 1,682,490,254 Shares | 168,249,025 | \$2,439,611 | 168,249,025 | \$4,879,222 | 168,249,025 | \$9,758,443 |

Assumptions and explanations

- (1) The Market Price is \$0.029 based on the closing price of the Shares on ASX on 19 October 2020.
- (2) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% under Listing Rule 7.1.
- (3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (4) The Company issues the maximum number of Placement Securities.

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- (5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 19 October 2020.
- (6) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) **Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the previous 12 months.

8.4 Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

9. Interpretation

15% Capacity has the meaning given to that term in section 6.3.

15% Rule has the meaning given to that term in section 6.3.

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Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Annual Report means the annual report for the Company released to the ASX on 29 September 2020.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or 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 entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company means Site Group International Limited 003 201 910.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time.

Meeting, Annual General Meeting or AGM means the annual general meeting to be held at Level 2, 488 Queen Street, Brisbane, 4000 on 26 November 2020 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Official List means the official list of ASX.

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Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement Recipients means unrelated professional and sophisticated investors.

Qualified Financing Issue Price means the issue price under a capital raising by the Company undertaken after 4 February 2020 and before 31 December 2023 pursuant to which the Company raises not less than \$1,500,000 in aggregate by way of the issue of Shares, excluding:

- (a) the issue of any Shares under an employee share plan (or similar plan);
- (b) the issue of any Shares in lieu of payment for services;
- (c) any Shares issued by the Company pursuant to an agreement the Company entered prior to 31 December 2019; and
- (d) any other capital raising which the Company and Lucerne agree is not a Qualified Financing.

Relevant period means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2020.

Resolution means a resolution as set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Craig Dawson (**Company Secretary**):

Level 2, 488 Queen Street, Brisbane, QLD 4000

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Schedule 1 – Terms of the Lucerne Options

1. Each Optionholder may exercise its Lucerne Options at any time before 31 December 2023 **(the End Date)**.
2. The Lucerne Options will not be listed or quoted on any stock exchange.
3. Each Lucerne Option will expire on the End Date.
4. The Exercise Price of each Lucerne Option shall be the lower of:
 - (a) \$0.12; and
 - (b) an amount equal to 80% of any Qualified Financing Issue Price,
where the Qualified Financing Issue Price is the issue price under a capital raising by the Company undertaken after 4 February 2020 and before 31 December 2023 pursuant to which the Company raises not less than \$1,500,000 in aggregate by way of the issue of Shares, excluding:
 - (e) the issue of any Shares under an employee share plan (or similar plan);
 - (f) the issue of any Shares in lieu of payment for services;
 - (g) any Shares issued by the Company pursuant to an agreement the Company entered prior to 31 December 2019; and
 - (h) any other capital raising which the Company and Lucerne agree is not a Qualified Financing.
5. For so long as the Lucerne Options remain unexercised, the Optionholder shall not have the right to vote or to consent as a shareholder in respect of meetings of shareholders for the election of directors of the Company, the right to receive any dividends declared by the Company or any other right as a shareholder.
6. The Lucerne Options can be transferred in whole or in part in parcels of not less than 10,000 except if the Optionholder holds less than 10,000 Lucerne Options. A transfer of only some Lucerne Options will not affect the rights of the Optionholder to the balance of the Lucerne Options held by it.
7. Lucerne Options may only be transferred to a person who is a sophisticated or professional investor under section 708(8) or 708(11) of the Corporations Act.
8. Any number of Lucerne Options may be exercised by an Optionholder and (subject to these terms) each Lucerne Option may be exercised for one Share.
9. An Optionholder may exercise its Lucerne Options by:
 - (a) paying the Exercise Price for the exercised Lucerne Options by way of a direct transfer of immediately available funds to the Company; and
 - (b) giving to the Company a duly completed and signed Notice of Exercise at the Registered Office on any Business Day.
10. Once a Notice of Exercise has been given, a Notice of Exercise is irrevocable.
11. A particular Option, once granted, may, at any time during the Exercise Period (but not otherwise), be exercised on one occasion as to the whole of the Shares for the time being

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comprised in it or on each of several occasions as to part of that whole, being a part consisting of at least 10,000 Shares.

12. All Options lapse on the liquidation of the Company.
13. Shares issued upon exercise of a Lucerne Option will be credited as fully paid and will rank equally in all respects with Shares already on issue on the date the relevant Shares are issued to a Optionholder (save that they shall not rank for or be entitled to the benefit of any dividend or other distribution or right declared, paid, made or granted prior to (or by reference to a record date falling before) the date on which the relevant Shares are issued).
14. The Company must, in accordance with the Listing Rules, make an application to have Shares which are issued pursuant to an exercise of Options listed for quotation on ASX.
15. If, the Company proposes to:
 - (a) make a bonus issue of Shares (or other securities convertible into Shares) other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election; or
 - (b) make a pro-rata issue (as defined in the Listing Rules) to the holders of issued Shares; or
 - (c) establish a record date in connection with a new issue of securities; or
 - (d) make any other issuance, distribution or other transaction with respect to Shares,the Company must notify each Optionholder in writing at least 10 Business Days before the record date for determining entitlements.
16. The Lucerne Options do not entitle Optionholders to participate in new issues of securities without first exercising the Lucerne Options and being issued with Shares before the record date for the new issue.
17. Subject to clause 17, if prior to the End Date and for so long as any Lucerne Options remain on issue, there occurs:
 - (a) a consolidation or sub-division of capital of the Company, the number of unexercised Lucerne Options must be consolidated or sub-divided (as the case may be) in the same ratio as the capital of the Company is consolidated or sub-divided, and the Exercise Price per Option must be amended appropriately to reflect that ratio;
 - (b) a return of capital of the Company, the number of unexercised Lucerne Options will remain the same, and the Exercise Price per Lucerne Option must be reduced by the same amount as the amount returned in relation to each issued Share;
 - (c) a pro-rata cancellation of capital of the Company, the number of unexercised Lucerne Options must be reduced in the same ratio as the capital of the Company is cancelled, and the Exercise Price per Lucerne Option must be amended appropriately to reflect that ratio;
 - (d) a reduction of capital of the Company by way of a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled, the number of unexercised Lucerne Options and the Exercise Price must remain unaltered; and
 - (e) any bonus offer of Shares (or other securities convertible into Shares) by the Company to its shareholders (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of unexercised

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Lucerne Options must be increased by the number of Shares which the Optionholders would have received had the unexercised Lucerne Options been exercised before the record date for the bonus issue,

in each case, with the intention that any such adjustment will have an economically neutral effect on the Company and the Optionholders, and will not result in any benefits being conferred on the Optionholders which are not conferred on holders of issued Shares (without preventing any rounding of the number of Shares received on exercise of Lucerne Options where the rounding is approved at a meeting of shareholders approving the relevant reorganisation of capital).

18. If prior to the End Date and for so long as any Lucerne Options remain on issue:
 - (a) the Company makes a pro-rata issue (as defined in the Listing Rules) to the holders of Shares, the Exercise Price of the Lucerne Options outstanding will be adjusted in accordance with the formula set out in Listing Rule 6.22.2; and
 - (b) the capital of the Company is reorganised, notwithstanding any other provision of this deed, the rights of the Optionholders will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

19. No fractional Shares shall be issued upon exercise of the Lucerne Options. The Company must on any exercise of the Lucerne Options round any entitlement to a fraction of a Share to the nearest whole number and issue the Optionholder with such whole number of Shares in respect of that fraction,

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Schedule 2 - Employee Share Plan

The objective of the ESP is to attract, motivate and retain key employees and it is considered by the Directors that the adoption of the ESP and the future issue of Shares under the ESP will provide selected employees with the opportunity to participate in the future growth of the Company. It is intended the ESP will align the interests of employees with Shareholders thus allowing the employee to consider themselves an owner of the business and enhance his or her commitment to Shareholder return.

A material feature of the ESP is the issue of Shares pursuant to the ESP may be undertaken by way of provision of a limited recourse, interest free loan to be used for the purposes of subscribing for the Shares based on a price that will be determined by the Board in its absolute discretion provided that it shall not be less than the volume weighted average price at which Shares were traded on the ASX over the 5 trading days up to and including the actual date of making an offer for ESP Shares or the Company announcing an intention to make an offer to an eligible employee to participate in the ESP, whichever is the earlier.

Any future issues of Shares under the ESP to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the ESP is set out in below. In addition, a copy of the ESP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the ESP can also be sent to Shareholders upon request to the Company Secretary (+61 7 3114 5188). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of the terms of the ESP

The key terms of the Site Group International Limited Employee Share Plan are as follows:

- (1) **Eligibility:** Participants in the ESP may be Executive Directors, full-time and part-time employees of the Company or any of its subsidiaries (**Participants**).
- (a) **Administration of ESP:** The Board is responsible for the operation of the ESP and has a broad discretion to determine which Participants will be offered Shares under the ESP.
- (b) **Offer:** The Board may issue an offer to a Participant to participate in the ESP. The offer:
 - (1) will state the date of the offer;
 - (2) will invite application for the number of Shares specified in the offer;
 - (3) will specify the issue price for the Shares or the manner in which the issue price is to be calculated;
 - (4) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Participant in accordance with the offer;
 - (5) will specify any restriction conditions applying to the Shares;
 - (6) will specify an acceptance period; and
 - (7) specify any other terms and conditions attaching to the Shares.
- (c) **Issue price:** The issue price of the ESP Shares offered under an offer shall be determined by the Board in its absolute discretion provided that the issue price shall

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not be less than the volume weighted average price at which Shares were traded on the ASX over the 5 trading days up to and including the actual date of:

- (1) an offer for Shares under the ESP; or
- (2) an announcement by the Company of an intention to make an offer to an eligible employee to participate in the ESP,

whichever is the earlier.

- (d) **Restriction Conditions:** Shares may be subject to restriction conditions (such as a period of employment) which must be satisfied before the Shares can be sold, transferred, or encumbered. Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the ESP.
- (e) **Loan:** A Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (**Loan**), on the following terms:
 - (1) the Loan will be interest free;
 - (2) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
 - (3) the Loan repayment date and the manner for making such payments shall be determined by the Board and set out in the offer;
 - (4) a Participant must repay the Loan in full by the loan repayment date but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
 - (5) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to buy back and cancel or sell those Shares in accordance with the terms of the ESP;
 - (6) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates;
 - (7) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant; and
 - (8) the Board may, in its absolute discretion, extend the due date for repayment (including any extended date for repayment) of a Loan which has been granted to a Participant in accordance with the terms of the ESP.
- (f) **Unfulfilled Restriction Condition:** Where a restriction condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, the Company must, unless the restriction condition is waived by the Board, either:
 - (1) buy back and cancel the relevant Shares within 12 months of the date the restriction condition was not satisfied (or became incapable of satisfaction) under Part 2J.1 of the Corporations Act at a price equal to the cash consideration paid by the Participant for the Shares (with any Loan not being treated as cash consideration but any Loan Amount repayments by the Participant being treated as cash consideration); or

Explanatory Memorandum

- (2) arrange to sell the Shares as soon as reasonably practicable either on the ASX or to an investor who falls within an exemption under section 708 of the Corporations Act provided that the sale must be at a price that is no less than 80% of the volume weighted average of the closing prices at which Shares were traded on the ASX during the 5 trading days prior to the sale date and apply the sale proceeds (**Sale Proceeds**) in the following priority:
 - (A) first, to pay the Company any outstanding Loan Amount (if any) in relation to the Shares and the Company's reasonable costs in selling the Shares;
 - (B) second, to the extent the Sale Proceeds are sufficient, to repay the Participant any cash consideration paid by the Participant or Loan Amount repayments (including any cash dividends applied to the Loan Amount) made by or on behalf of the Participant; and
 - (C) lastly, any remainder to the Company to cover its costs of managing the ESP.
- (g) **Sale of Shares to repay Loan:**
 - (1) A Loan shall become repayable in full where:
 - (A) the Participant (or, where the Participant is an associate of an eligible employee, the eligible employee) ceases to be an eligible employee for any reason (including death);
 - (B) the Participant suffers an event of insolvency;
 - (C) the Participant breaches any condition of the Loan or the ESP; or
 - (D) a restriction condition in relation to Shares subject to the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board (and is not waived).
 - (2) Where a Loan becomes repayable and at that time a restriction condition in relation to Shares subject to the Loan is not satisfied, or is incapable of being satisfied in the opinion of the Board (and is not waived), the Shares must be bought back and cancelled by the Company or sold and the Sale Proceeds applied to repay the Loan in accordance with the ESP.
 - (3) Where a Loan in relation to Shares becomes repayable and at that time restriction conditions in relation to the Shares have either been satisfied or are waived, the Company must give the Participant a 30 day period to repay the Loan, failing which the Company must buy back and cancel or sell the Shares and apply the Sale Proceeds in accordance with the ESP.
- (h) **Power of Attorney:** The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the sale of the Participant's Shares in accordance with the ESP.
- (i) **ESP limit:** The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the ESP when aggregated with:
 - (1) the number of Shares issued during the previous 5 years under the ESP (or any other employee share plan extended only to eligible employees); and

Explanatory Memorandum

- (2) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares) under any employee incentive scheme of the Company were to be exercised or accepted,

does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with relevant ASIC Class Orders).

- (j) **Restriction on transfer:** Participants may not sell or otherwise deal with a Share until the Loan amount in respect of that Share has been repaid and any restriction conditions in relation to the Shares have been satisfied or waived. The Company is authorised to impose a holding lock on the Shares to implement this restriction.
- (k) **Quotation on ASX:** The Company will apply for each Share to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.
- (l) **Rights attaching to Shares:** Each Share shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the ESP) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date.

Proxy form

Proxy, representative and voting entitlement instructions

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the Meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the Meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act 2001* (Cth).

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the Share Registry, the address listed below**, 48 hours before the time for holding the Meeting, or the adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

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

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

Phone: 1300 850 505 within Australia or +61 3 9415 4000 outside Australia

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 24 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Site

Site Group International Limited
ABN 73 003 201 910



Need assistance?



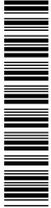
Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

SIT

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Brisbane time) Tuesday, 24th November 2020.**

Site Group International Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*. These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement for the meeting. Details of where you can access the notice of meeting, lodge a proxy are contained in this letter.

Meeting date and location:

The Annual General Meeting of Site Group International Limited will be held at Level 2, 488 Queen Street, Brisbane, QLD on Thursday, 26 November 2020 at 11.00am (Brisbane time).

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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



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

Site

Site Group International Limited
ABN 73 003 201 910



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Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Brisbane time) Tuesday 24 November 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.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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 Site Group International 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 Site Group International Limited to be held at **Level 2, 488 Queen Street, Brisbane, QLD on Thursday, 26 November 2020 at 11.00am (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 1 & 6** (except where I/we have indicated a different voting intention below) even though **Items 1 & 6** 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 1 & 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

| | | For | Against | Abstain |
|---|---|--------------------------|--------------------------|--------------------------|
| 1 | Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Re-election of Peter Jones as a director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Ratification of previous issue of Fee Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Ratification of previous issue of Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Approval of issue of Lucerne Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | Approval of Employee Share Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

 / /

SIT

2 6 6 4 3 5 A



Computershare +