

Sunland Group Limited

ACN 063 429 532

Notice of Annual General Meeting

to be held

Date: Friday, 27 November 2020

Time: 10:30am (Brisbane time)

Place: Norfolk Hall, RACV Royal Pines Resort Hotel

Ross Street Benowa QLD 4217

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional adviser.

Notice of annual general meeting

Notice is given that the annual general meeting of Sunland Group Limited (the **Company** or **Sunland**) will be held at Norfolk Hall, RACV Royal Pines Resort Hotel, Ross Street Benowa, QLD at **10:30am (Brisbane time) on 27 November 2020.**

Agenda

(a) ORDINARY BUSINESS

Financial Statements and Reports

1. To receive, consider and adopt the Financial Statements of the Company and of its controlled entities for the year ended 30 June 2020 (**the Group**), and the Reports by Directors and Auditors thereon.

Re-election of Mr Soheil Abedian as a Director

2. To consider and, if thought fit, pass the following ordinary resolution:

“That Mr Abedian, who retires as a Director of the Company at this annual general meeting in accordance with the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected.”

Re-election of Mr Chris Freeman as a Director

3. To consider and, if thought fit, pass the following ordinary resolution:

“That Mr Freeman, who retires as a Director of the Company at this annual general meeting in accordance with the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected.”

Remuneration Report

4. To consider, and if thought fit, to pass the following non-binding resolution as an ordinary resolution:

‘That the remuneration report of the Company for the financial year ended 30 June 2020 and contained in the annual report for the Company be adopted.’

Notes: (1) This resolution is advisory only and does not bind the Company or the directors.

(2) If 25% or more of the votes cast are voted against the remuneration report at two consecutive AGM’s, shareholders will be required to vote at the second of those AGM’s on a resolution (a ‘spill resolution’) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must stand for re-election.

Constitution

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

“That the document titled “Constitution of Sunland Group Limited” tabled at the meeting and signed by the chair of the meeting for the purposes of identification be adopted as the constitution of Sunland Group Limited” in substitution for and to the exclusion of the existing constitution of the Company, with effect from the close of the meeting.”

(b) GENERAL BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution of the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'Grant Harrison', followed by a period.

**Grant Harrison
Company Secretary**

Date 24th October 2020

Notes

1. Copies of the Company's Constitution are available for inspection at the registered office of the Company or on the Company's website www.sunlandgroup.com.au.
2. The Company's Annual Report 2020 is available for inspection at the registered office of the Company or on the Company's website www.sunlandgroup.com.au.
3. The Company's half year financial results 2020 are available for inspection at the registered office of the Company or on the Company's website www.sunlandgroup.com.au.
4. Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the ordinary general meeting will be as it appears in the Share register at **8.00pm** (Brisbane time) 25 November 2020. Accordingly, those persons are entitled to attend and vote at the meeting.
5. All resolutions that this meeting will be voted on by a poll and Shareholders who are entitled to vote may vote either prior to the meeting by appointing a proxy to vote on their behalf or by poll during the meeting. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
6. A member who is entitled to cast two or more votes at the meeting may appoint two proxies or attorneys and must specify the proportion each proxy or attorney is entitled to exercise. If two proxies or attorneys are appointed and the appointment does not specify the proportion or number of the member's votes, then the appointment is of no effect and neither of them may vote. A proxy need not be a member.
7. The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
8. To be effective, the instrument appointing a proxy (and the original power of attorney, if any, under which it is signed or a certified copy) must be received no later than 10.30am (Brisbane time) on Wednesday, 25 November 2020 (48 hours before the time of the meeting). Documents may be lodged electronically, in person, by mail or by fax as follows:
 - (a) electronically: www.linkmarketservices.com.au

Login to the Link's website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).
 - (b) in person: Registered Office – 140A Alice Street
Brisbane, QLD, 4000 Australia
Share Registry — Link Market Services Limited, Level 21
10 Eagle St, Brisbane QLD 4000 Australia
 - (c) by mail: Share Registry — Link Market Services Limited, Locked Bag A 14
Sydney South NSW 1235
9. by fax: +61 2 9287 0309
10. Any proxy form received after this deadline including at the meeting will be treated as invalid.
11. If you appoint a proxy, you may still attend at the meeting. However, your proxy's rights to speak and vote at the meeting are suspended while you are present and, therefore, you will be asked to revoke your proxy upon registering your presence at the meeting.

12. A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, vote on any Remuneration Resolution.
13. The Company will disregard any votes cast in favour of the resolution in Agenda Item 4 by or on behalf of any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities of the Company, or an associate of that person (or those persons), if the resolution in Agenda Item 4 is passed. The Company will accept votes cast in favour of resolution in Agenda Item 5 by Shareholders present and voting at a general meeting whether in person, proxy or attorney or in case of a corporate Shareholder or proxy, by a natural person representative.
14. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - (a) The proxy holds a Directed Proxy Form;
 - (b) Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party and holds an Undirected Proxy Form; and
 - (c) The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
15. Paragraph 13(b) above does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy.
16. The Chairman intends to vote all Undirected Proxy Forms in favour of the resolution including Remuneration Resolutions.

Important information

1. This Notice is dated 26th October 2020.
2. A copy of this Notice has been lodged with ASX. ASX does not take any responsibility for the contents of this Notice.
3. This Notice does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the resolutions set out in this notice.
4. Financial amounts in this notice are expressed in Australian dollars unless otherwise stated.
5. This Notice is governed by the law in force in Queensland, Australia.

Enquiries

If you have any queries about the matters set out in this notice, please contact Grant Harrison, Company Secretary, on +61 7 3456 5700 during business hours.

Explanatory Statement

This Explanatory Statement has been prepared to assist Shareholders with their consideration of the resolutions to be put to the annual general meeting to be held on Friday 27th November 2020. These explanatory notes should be read with, and form part of, the accompanying notice of annual general meeting.

Item 1: Financial Statements and Reports

The Company's financial report, Directors' report and auditor's report will be put before the meeting. The Directors will take questions on the management of the Company and the Company's auditor will be available to take questions and receive comments on the content of the auditor's report and the conduct of the audit. The report can be viewed at www.sunlandgroup.com.au

Item 2: Re-election of Mr Soheil Abedian as a Director

Rule 6.1 of the Company's constitution sets out the requirements for the retiring of directors and a director's rights for re-election. In accordance with rule 6.1, Mr Soheil Abedian retires at this annual general meeting of the Company and, being eligible for re-election as a director of the Company, offers himself for re-election. Following is a summary of the qualifications and experience of Mr Abedian:

Mr Soheil Abedian Executive Director. Dip Arch Masters. Degree in Architecture with Honours (University of Graz, Austria). Honorary Professor Griffith University (Business School - Gold Coast). Adjunct Professor Bond University (Architecture School) Doctorate of Bond University

Mr Soheil Abedian was educated in Graz, Austria and moved to Queensland's Gold Coast in 1983 where he co-founded Sunland Group to develop luxury housing projects. He has over 38 years' experience in architectural design, construction, and project management across a wide range of developments.

The non-candidate Directors unanimously support the re-election of Mr Abedian.

Item 3: Re-election of Mr Chris Freeman as a Director

Rule 6.1 of the Company's constitution sets out the requirements for the retiring of Directors and a Director's rights for re-election. In accordance with rule 6.1, Mr Chris Freeman retires at this annual general meeting of the Company and, being eligible for re-election as a Director of the Company, offers himself for re-election. Following is a summary of the qualifications and experience of Mr Freeman:

Mr Chris Freeman Non-Executive Director. Bachelor of Commerce (University of Queensland) FAICD.

Mr Freeman has significant company directorship experience in Australia and abroad in the property and finance sectors. His former roles include Director and Chair of Watpac Limited from 2011 until 2014. Mr Freeman previously held the positions of Executive Chair United Arab Emirates and United Kingdom and Chief Executive Queensland for the Mirvac Group Limited. He has held executive roles in the finance sector, particularly in the property, corporate and agribusiness markets. He is a Director of Brisbane Airport Corporation Limited and Chair of the Queensland Symphony Orchestra. Mr Freeman is a member of Sunland's Audit and Risk Committee.

The non-candidate Directors unanimously support the re-election of Mr Freeman.

Item 4: Remuneration Report

The Company's remuneration report for the financial year ended 30 June 2020 is set out on pages 13 to 16 of the Financial Statements for the Company (**Remuneration Report**). This Remuneration Report sets out the arrangements for the remuneration of the Company's Directors and Key Management personnel.

The Corporations Act requires that the members be asked to vote on the Remuneration Report. This vote, however, is of an advisory nature only and does not bind the Company or its Directors. The report can be viewed via the Annual Report at www.sunlandgroup.com.au

No member of the Key Management Personnel or closely related party of the Key Management Personnel may vote on Item 4.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Sunland's shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

Item 5: Updating the Company's Constitution

The resolution in this Item 5 seeks approval, for the purposes of section 136(2) of the Corporations Act, and for all other purposes, of the adoption of amendments to the constitution by the Company.

The existing constitution was adopted at the Annual General Meeting of the Company on 21 November 2006.

Since then, there have been numerous changes to applicable regulatory requirements (both the Corporations Act and the Listing Rules), corporate governance principles and general corporate and commercial practice for ASX listed companies. Accordingly, the Company's current constitution requires substantial updating.

The Board has determined to make each of the necessary amendments to the current constitution. The Board considers that a number of the proposed changes are administrative or minor in nature (that is the changes do not result in any substantive change to the rights and/or obligations of Sunland's shareholders). Such changes include without limitation:

- updating references to bodies or legislation which have been renamed (for example references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer);
- expressly providing for statutory rights by mirroring these rights in provisions of the constitution;
- removing unnecessary provisions;
- correcting errors; and
- reflecting the changing industry landscape.

It is not practicable to list all of the changes to the constitution in detail in this Explanatory Statement. However, some key differences between the current constitution and the proposed constitution are outlined in the following table.

Ref	Subject	Proposed change	Comment
Pg. 1 - 3	Memorandum of Association	Delete	The Memorandum of Association is not required.
Rules 1.2(ix) and 1.3	Replaceable rules and Listing Rules	Amend	The replaceable rules contained in the Corporations Act do not apply to the Company and the Company is governed in accordance with the rules contained in the constitution.
Rules 2.5 and 2.9	Bearer shares and stock	Delete	This has been updated to meet the requirements of section 254F of the Corporations Act.
Rule 2.12	Currency	Amend sub-Rule 2.12(a) and add new sub-Rules (b) and (c)	The Company may pay monies to shareholders in a currency other than Australian dollars. The directors may take into account a member's personal situation, including their registered address to determine such payment method.
Sub-rules 5.2(e) and (f)(ii)	Notice of meeting of members	Delete	This has been updated having regard to the operation of section 249J of the Corporations Act. Under the Corporations Act, a member is unable to waive its right to receive a written notice of meeting.
Rule 5.3(f)	Quorum at general meetings	Update	Members admitted to a general meeting must be a member at the closing date for determining voting entitlements, or their representative (as permitted under the constitution).
Rule 5.11	Use of technology at general meetings	Add new Rule 5.11	This new Rule allows the Company to hold a Shareholders' meeting at two or more venues using any technology giving a reasonable opportunity to participate to Shareholders.
Rule 6.8 (and 1.2)	Convening meetings of directors	Add new sub-Rule 6.8(c)	A meeting of directors may be called or held using technology, as permitted by the Corporations Act.
Rule 6.10 (and 1.2)	Quorum at meetings of directors	Add new sub-Rule 6.10(d)	For the purpose of determining a quorum, a director is deemed present if he or she uses technology, as permitted by the Corporations Act.
Rule 6.11 (and 1.2)	Chairperson	Add new sub-Rule 6.11(g)	This sub-Rule sets out the rules for determining the location of a meeting of directors held solely or partly by technology.
Rule 9	Dividends and reserves	Update	This has been updated having regard to the operation of section 254T of the Corporations Act. The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. Rule 9 is updated to reflect the new requirements of the Corporations Act. This update allows more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Ref	Subject	Proposed change	Comment
Rule 12	Protection of certain officers	Update	This update reflects the indemnification permitted to be afforded to the officers of the Company in accordance with section 199A of the Corporations Act.
Rule 14	Proportional takeover provisions	Delete	In accordance section 648G of the Corporations Act, the application of Rule 14 has expired and the rule is no longer applicable to the Company.
Rules 15.1 and 15.2	Restricted securities	Update	Update required to comply with Listing Rules introduced on 1 December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.
Sub-rules 16.2(i) and (k)	Unmarketable parcels	Add new sub-rules 16.2(i) and (k)	This update has been made in accordance with Listing Rules 15.13.5 and 15.13.6 to enable the sale of unmarketable parcels.

Please see the existing constitution and proposed new constitution for further detail of changes made.

As detailed above, there are other differences between the existing and proposed constitution which are not summarised or referred to above. Details of those changes have not been included on the basis that each of them does not materially alter the effect of the Company's constitution.

The resolution for adoption of the new constitution must be approved by a special resolution. A special resolution must be passed by at least 75 per cent of the votes cast by Shareholders present (whether in person, or by proxy, attorney or representative) and entitled to vote on that special resolution. If the special resolution seeking this approval is passed, the amendments will be effective immediately following the General Meeting.

A copy of the Company's existing constitution and proposed constitution are available (free of charge):

- on the Company's website www.sunlandgroup.com.au
- by email to the Company Secretary gharrison@sunlandgroup.com.au; and
- by telephoning the Company during business hours and requesting a copy of these documents.

A copy of the new constitution will also be available for inspection by Shareholders at the AGM.

The Board recommends that Shareholders vote in favour of resolution in Agenda Item 5 in order to bring the Company's constitution up to date with the current provisions of the Corporations Act and the Listing Rules.

Other than as Shareholders of the Company, none of the Directors has an interest in the outcome of this resolution.

The Chairman intends to vote all undirected proxies in favour of resolution in Agenda Item 5.

Glossary and Interpretation

a. Definitions

In this Notice, unless the context requires otherwise, the terms listed below have the adjacent meanings ascribed to them:

Term	Definition
ASX	the securities exchange operated by ASX Limited ACN 008 624 691 or the financial market which it operates, as applicable.
Board	the board of Directors of Sunland or any duly constituted committee of the Board.
Closely Related Party	the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of Sunland.
Directed Proxy Form	a proxy form which specifies how the proxy is to vote.
Explanatory Statement	this document accompanying the Notice.
Group	Sunland Group Limited and its controlled entities for the year ended 30 June 2020.
Key Management Personnel	are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2020.
Listing Rules	the listing rules of ASX.
Notice	this notice of AGM dated 26 th October 2020 and including the Explanatory Statement.
Record Date	8.00pm (Brisbane time), 25 November 2020 or such other date as Sunland determines in accordance with the Corporations Act and Listing Rules for determination of entitlement to participate in relation to the AGM.
Registry	Link Market Services Limited ACN 083 214 537, in its capacity as Sunland's Share registrar.
Remuneration Resolution	a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Term	Definition
Share	an issued fully paid ordinary share of the capital of Sunland.

Shareholder	a person registered as a holder of a Share at the Record Date.
Sunland or Company	Sunland Group Limited ACN 063 429 532.
Undirected Proxy Form	means a proxy form which does not specify how the proxy is to vote.

b. Interpretation

In this Notice, unless the context requires otherwise:

- the singular includes the plural and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- terms used in this Notice and defined in the Corporations Act have the meanings assigned to them in the Corporations Act (unless expressly provided to the contrary in this Notice);
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Notice, as relevant;
- a reference to legislation or a legislative provision includes any statutory modification or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- a reference to a body or authority which ceases to exist is a reference to either a body or authority that the parties agree to substitute for the named body or authority or, failing agreement, to a body or authority having substantially the same objects as the named body or authority;
- headings and bold type are for convenience only and do not affect the interpretation of this Notice;
- monetary amounts are expressed in Australian dollars;
- a reference to time is to Sydney time, unless otherwise noted; and
- a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form.

This Notice is governed by the laws of Queensland.