



Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of eCargo Holdings Limited, ARBN 601 083 069, Hong Kong Company Number 2088880 (the "Company") will be held at 2:30pm (Hong Kong Time), 4:30pm (Sydney, Australia Time) on May 17, 2021 at 13018, ATL Logistics Centre B, 3 Kwai Chung Container Terminals, New Territories, Hong Kong.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed CDI Voting Instruction Form ("Form"). The completed Form must be received at the address shown on the Form by 2:30pm (Hong Kong time), 4:30pm (Sydney, Australia time) on May 14, 2021. Any CDI Voting Instruction Form received after that time will be invalid.

BUSINESS

1. 2020 Financial Statements

To receive and consider the financial statements, the reports of the Directors and Auditor and other documents required to be annexed to the financial statements for the year ended December 31, 2020 and as lodged with Australian Securities Exchange ("ASX").

No resolution is required by law in respect of this agenda item. However, it will provide shareholders with the opportunity to ask questions of the Directors and Auditor of the Company in relation to the financial statements.

2. Resolution 1 – Remuneration of Directors

That the following resolution be approved as an **ordinary resolution**:

"That, for the purposes of Article 28 of the Company's Articles of Association, subject to not increasing the total aggregate amount of Director fees payable to all non-executive Directors (previously approved prior to the admission of the Company to the ASX, as an aggregate of A\$500,000), that the Board, with the advice from the nomination and remuneration committee, be authorised to fix the remuneration of the Directors for the year ending December 31, 2021."

3. Resolution 2 – Election of Director – Mr. John Lau

That the following resolution be approved as an **ordinary resolution**:

"That Mr. John Lau (Executive Chairman and Executive Director) retires as a Director in accordance with Article 24 of the Company's Articles of Association and Listing Rule 14.4 of the ASX Listing Rules, and, being eligible, is re-elected as a Director of the Company."

4. Resolution 3 – Re-appointment of Auditors

That the following resolution be approved as an **ordinary resolution**:

"That PricewaterhouseCoopers, being the Auditor of the Company be re-appointed as the Auditor and that the Directors be authorised to fix their remuneration."

5. Resolution 4 – Approval of 10% placement facility

That the following resolution be approved as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue 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 Annual General Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution 4 by or on the behalf of:

- a person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares or CDIs, if this Resolution 4 is passed; and
- an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on the this Resolution, in accordance with a direction given to the Chair to vote on this Resolution 4 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 this Resolution; and
 - the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the 10% Placement Facility 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 Rules 7.1 and 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 this Resolution), 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.

6. Resolution 5 – General Mandate to Issue and Allot New Shares

That the following resolution be approved as an **ordinary resolution**:

"That, subject to any restriction in the ASX Listing Rules in relation to issuing new capital (including ASX Listing Rules 7.1, 7.1A, 10.11 and 10.14), the Corporations Act 2001 (Cth), pursuant to Section 141 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate shall be given to Directors to issue and allot new shares in the capital of the Company at any time to any such persons, and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit be approved, and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

As at the date of this notice, the total number of Shares in issue was 615,250,000 Shares. Assuming

there is no issue of Shares or any buy back of Shares from the date of this notice up to the date of the Annual General Meeting, the number of Shares that can be issued pursuant to the General Mandate to issue and allot new shares will be 153,812,500 Shares, representing 25% of the Company's issued share capital as at the date of the Annual General Meeting (assuming Resolution 4 is approved)."

7. Resolution 6 – General Mandate to Buy Back Shares

That the following resolution be approved as an **ordinary resolution**:

"That, subject to any restriction in the ASX Listing Rules in relation to buy back Shares (including ASX Listing Rules 7.29 to 7.36 (inclusive)), the Corporations Act 2001 (Cth), pursuant to Section 239 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate shall be given to Directors to buy back Shares in the capital of the Company at any time from any such persons, and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit be approved, and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

As at the date of this notice, the total number of Shares in issue was 615,250,000 Shares. Assuming there is no issue of Shares or any buy back of Shares from the date of this notice up to the date of the Annual General Meeting, the number of Shares that can be buy back pursuant to the General Mandate to buy back Shares will be 61,525,000 Shares, representing 10% of the Company's issued share capital as at the date of the Annual General Meeting."

8. Resolution 7 – Approval and Adoption of Employee Incentive Plan

That the following resolution be approved as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the shareholders of the Company approve the adoption of an employee incentive plan entitled the "Employee Incentive Plan" (**Plan**) and for the issue of securities under that Plan on the terms and conditions set out in the Explanatory Statement."*

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

- a person who is eligible to participate in the Plan; or
- an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on the this Resolution, in accordance with a direction given to the Chair to vote on this Resolution 7 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 this Resolution; and
 - the holder votes on this Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

(i) **Voting entitlements**

The Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting and CDI holding of CDI holders will be taken to be held by the persons who are registered as members at 5:00pm (Sydney, Australia Time), 3:00pm (Hong Kong Time) on Friday, May 14, 2021. Accordingly transfers registered after that time will be disregarded in determining members entitled to attend and vote at the Annual General Meeting.

(ii) **Proxy voting by holders of Shares**

Shareholders who are unable to attend the Annual General Meeting are requested to complete, sign, date and return the Proxy Form.

A Proxy Form must be received at the address shown on the Proxy Form by 4:30pm (Sydney, Australia time), 2:30pm (Hong Kong time) on Saturday, May 15, 2021. Any Proxy Form received after that time will be invalid.

(iii) **Direct voting by holders of CDIs**

Holders of CDIs are invited to attend the Annual General Meeting.

CDI holders may complete, sign and return the enclosed CDI Voting Instruction Form to Link Market Services Limited at 1A Homebush Bay Drive, Rhodes NSW 2138, Australia (fax number within Australia: (02) 9287 0309 or outside Australia: +61 2 9287 0309) in order to direct CHESS Depositary Nominees Pty Ltd ("CDN") to vote the relevant underlying Ordinary Shares on his or her behalf. The CDI Voting Instruction Form must be received at the address shown on the Form by 4:30pm (Sydney, Australia Time), 2:30pm (Hong Kong Time) on Friday May 14, 2021. Any CDI Voting Instruction Form received after that time will be invalid.

Online: The CDI voting instruction can be lodged online by visiting <https://www.linkmarketservices.com.au/>

By order of the Board

Explanatory Statement

This explanatory statement accompanies the Annual General Meeting of eCargo Holdings Limited, ARBN 601 083 069, Hong Kong Company Number 2088880 ("Company") to be held at 4:30pm (Sydney Australia Time) 2:30pm (Hong Kong Time) on May 17, 2021 at 13018, ATL Logistics Centre B, 3 Kwai Chung Container Terminals, New Territories, Hong Kong.

Item 1: 2020 Financial Statements

This item gives shareholders an opportunity to ask questions with respect to the financial statements, the reports of the Directors and Auditor and other documents required to be annexed to the financial statements for the year ended on December 31, 2020 (**Statements and Reports**).

The Statements and Reports have been filed on the ASX electronic filing system for Market Announcements, and are available on the Company website www.eCargo.com.

Item 2: The Resolutions

Resolution 1: Remuneration of Directors

Article 28 of the Company's Memorandum and Articles of Association entitles the Company to fix the aggregate remuneration for Directors for the following year.

With respect to non-executive director remuneration, this aggregate will not be fixed above the aggregate amount already approved by the Directors prior to admission to the ASX with respect to non-executive director remuneration (namely, A\$500,000) as such an increase will require shareholder approval under ASX Listing Rule 10.17.

Resolution 2: Re-Election of Directors

Pursuant to both the ASX Listing Rule 14.4 and Article 24 of the Articles of Association, one-third of the Company's Directors must retire by rotation (provided that each Director's tenure does not exceed three (3) years) and be re-appointed by shareholders at the annual general meeting.

Mr Heath Zarin will retire by rotation as a director of the Company at the conclusion of this year's Annual General Meeting, and will not be seeking re-election.

Mr. John Lau will retire and offer himself for election. The profile of Mr. John Lau is as follows:

Name and Role	Experience and Responsibilities
Mr. John Lau Executive Chairman and Executive Director	Mr. John Lau is the Executive Chairman, founder and Executive Director of ECG. He is Chairman and founder of ECG's largest shareholder, JL Enterprises Holdings Limited ("JL Enterprises"). He is Group Managing Director and founder of ECG's strategic investor, CS Logistics Holdings Limited ("CS Logistic"). He is the Managing Director and founder of

Name and Role	Experience and Responsibilities
	<p>Cargo Services Far East Limited ("Cargo Services"), a principal operating subsidiary of the CS Logistics group of companies and Managing Director and founder of Xin Hai Hua Enterprises.</p> <p>Mr. John Lau brings more than 40 years of experience in trading, shipping and logistics in China. Over the years, he cooperated successfully with major financial sponsors in Asia such as Prudential Asia and HSBC Principal Investments. His pursuit for excellence in providing professional services is well known and acknowledged by many major retailers and brands worldwide.</p> <p>Mr. John Lau founded Cargo Service in 1990 as an ocean freight non-vessel operating cargo carrier. He has led the growth of Cargo Services in becoming a leader in international logistics. Today, Cargo Services is the largest privately owned integrated logistics service provider and freight forwarder in China and Hong Kong.</p> <p>Mr. John Lau founded Midstream Holdings Limited ("MHL") in 1995. He was Managing Director of MHL from 1995 to 1997. MHL was acquired by Hutchison Port Holdings in 1997.</p> <p>Mr. John Lau founded Wide Shine Terminals Limited ("WST") in 1990. He was Managing Director and founder of WST from 1990 to 1995. WST was subsequently acquired by MHL in 1995.</p> <p>Mr. John Lau founded Hoi Kong Terminals Limited ("Hoi Kong") in 1986. He was the Managing Director from 1986 to 1990. Hoi Kong was acquired by Jardines Shipping Services Limited in 1990.</p> <p>Mr. John Lau holds Bachelor of Social Sciences from the University of Hong Kong, and joined Dodwell & Co. in their Hong Kong buying office working with many international retailers and trading companies sourcing from China. He quickly rose to become a director at Dodwell & Co. He left Dodwell & Co. in 1983 to start his own businesses in shipping and international logistics.</p> <p>Mr. John Lau was appointed as a committee member of the Chinese People's Political Consultative Conference Nanjing Committees in the tenth and eleventh elections.</p> <p>Mr. John Lau served as Independent Non-executive Director of Golden Eagle Retail Group Limited (SEHK: 3308) from 1999 to 2011 and Nanjing Sample Technology Company Limited (SEHK: 1708) from 2003 to 2011.</p>

Resolution 3: Re-appointment of Auditor

This Resolution seeks approval for the re-appointment of PricewaterhouseCoopers as Auditor of the Company and gives shareholders and CDI holders an opportunity to ask questions with respect to the appointment of external auditors.

Resolution 4: Approval of 10% placement facility

(a) Purpose of resolution

The purpose of Resolution 4 is to authorise the Directors to issue a further 10% of its issued share capital under Listing Rule 7.1A during the 10% Placement Period (as defined in paragraph (c) below) in addition to and without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue 'equity securities' up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution.

(b) General information

Listing Rule 7.1A enables "eligible entities" to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

"Equity Securities" includes (a) a share, (b) a unit, (c) a right to a share or unit or option, (d) an option over an issued or unissued security and (e) a convertible security.

The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Paragraph (c)(i) below).

The Company is seeking approval for the extra 10% placement facility to ensure that the business has the ability to raise extra equity when required to maintain the optimal capital structure and provide flexibility to take advantage of future growth opportunity.

(c) Description of Listing Rule 7.1A

(i) General

- Shareholder approval

The ability to issue Equity Securities (such as CDIs) under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Hence, at least 75% of votes cast by Shareholders present and eligible to vote at the Annual General Meeting must be in favour of Resolution 4 for it to be passed.

- Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice of Annual General Meeting, has on issue one class of quoted Equity Securities, namely CDIs.

- Formula for calculating 10% Placement Facility

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 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A *is the number of shares on issue 12 months before the date of issue or agreement:*

- *plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;*
- *plus the number of partly paid shares that became fully paid in the 12 months;*
- *plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;*
- *less the number of fully paid shares cancelled in the 12 months.*

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D *is 10%*

E *is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.*

- Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price ("**VWAP**") of Equity Securities in the same class calculated over the 15 ASX trading days immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph above, the date on which the Equity Securities are issued.

(Minimum Issue Price).

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the entity's next annual general meeting; or
- the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

(ii) 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.

At the date of this Notice of Annual General Meeting, the Company has on issue 615,250,000 CDIs and therefore has a capacity to issue:

- 92,287,500 Equity Securities under Listing Rule 7.1; and
- subject to Shareholder approval being sought under Resolution 4, 61,525,000 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities, or the agreement date, in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph (c)(i) (above)).

(d) Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the below information is provided in relation to the approval of the 10% Placement Facility:

(i) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than Minimum Issue Price detailed in paragraph (c)(i) above.

(ii) Risk of economic and voting dilution

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.

There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- the Equity 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 of the Equity Securities.

The below table shows the dilution of existing CDI holders on the basis of the current market price of CDIs and the current number of CDIs for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue. The number of CDIs on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Shares on issue (Variable 'A' in Listing Rule 7.1A.2)		Dilution		
		\$0.021 50% decrease in Current Issue Price	\$0.042 Current Issue Price	\$0.063 50% increase in Current Issue Price
Current Variable A 615,250,000 CDIs	10% Voting Dilution	61,525,000 CDIs	61,525,000 CDIs	61,525,000 CDIs
	Funds raised	\$1,292,025	\$2,584,050	\$3,876,075
50% increase in current Variable A 922,875,000 CDIs	10% Voting Dilution	92,287,500 CDIs	92,287,500 CDIs	92,287,500 CDIs
	Funds raised	\$1,938,038	\$3,876,075	\$5,814,113

100% increase in current Variable A 1,230,500,000 CDIs	10% Voting Dilution	123,050,000 CDIs	123,050,000 CDIs	123,050,000 CDIs
	Funds raised	\$2,584,050	\$5,168,100	\$7,752,150

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No convertible securities are exercised into Shares or CDIs before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that CDI holder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of CDIs.
- The current issue price is \$0.042, being the closing price of the CDIs on ASX on March 29, 2021.

(iii) Expiry of approval

The Company will only issue and allot the Equity Securities during the 10% Placement Period detailed in paragraph (c)(i) above.

(iv) Purpose of new issues

The Company may seek to issue the Equity Securities for the purposes of improving the Company's financial flexibility to take advantage of future growth opportunities, and to fund its general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities. In the event Resolution 4 is approved, when the Company issues Equity Securities pursuant to the 10% Placement Facility, the Company must

- state in its announcement of the proposed issue under Listing Rule 3.10.3 or its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A.; and
- give to the ASX immediately after the issue, a list of names of the persons to whom the entity issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

(v) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

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

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(vi) Detail of new issues under Listing Rule 7.1A for previous year

The Company previously obtained approval from its Shareholders/CDI holders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 18 May 2020 ("Previous Approval").

The Company has not issued any Equity Securities pursuant to the Previous Approval. During the 12 month period preceding the date of this Annual General Meeting, the subject of this Notice, the Company has not issued any Shares or CDIs.

(vii) Voting exclusion statement

A voting exclusion statement is included in the Notice of Annual General Meeting. However, as at the date of dispatch of the Notice of Annual General Meeting, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2 and, as such, has not identified any proposed allottees.

Resolution 5: General Mandate to Issue and Allot New Shares

Pursuant to Section 141 of the Companies Ordinance, Hong Kong, Cap 622, the Directors cannot issue and allot new shares of the Company without the prior approval of Shareholders. The general mandate granted by Shareholders in the Annual General Meeting in respect of the issue and allotment of new shares may be for any period up until the conclusion of the next Annual General Meeting (or when the next Annual General Meeting is required to be held, whichever is earlier).

Under ASX Listing Rules 7.1, the Company would be able to issue up to 15% of its Share in any 12 month period without Shareholder approval (and a further 10% in the event Resolution 5 is approved) if it were not subject to the Hong Kong Companies Ordinance. To give the Company flexibility for any issue of Shares in the next 12 months (in a manner consistent with the ASX Listing Rules), the Company is seeking approval to issue up to 25% of its Share in the period

between the date of this Annual General Meeting and the Company's next Annual General Meeting (or when the next Annual General Meeting is required to be held, whichever is earlier). If the Company wishes to issue more than 25% of its Shares (assuming Resolution 4 is approved), a separate General Meeting will be convened.

This Resolution is, however, subject to the ASX Listing Rules and, in particular to:

- (a) ASX Listing Rule 10.11 which restricts the Company from issuing new securities in the Company to a related party without shareholder approval; and
- (b) ASX Listing Rule 10.14 which restricts the Company from issuing new securities in the Company under an employee share plan to a Director or an associate of a Director without shareholder approval.

Resolution 6: General Mandate to Buy Back Shares

Pursuant to Section 239 of the Companies Ordinance, Hong Kong, Cap 622, a general mandate must be given to Directors to buy back shares in the capital of a company.

Resolution 6 allows the Directors to buy back shares in the capital of the Company. This Resolution is, however, subject to the ASX Listing Rules and, in particular to ASX Listing Rule 7.29 to 7.36 (inclusive) which governs the buy back of securities.

Resolution 7: Approval and Adoption of the Employee Incentive Plan

This Resolution 7 seeks shareholder approval for the adoption of an employee incentive scheme titled "Employee Incentive Plan" ("Plan") in accordance with ASX Listing Rule 7.2 (exception 13(b)) and for the issue of up to 4,922,000 Options and 1,230,500 CDIs under the Plan during the three (3) year period from approval.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions as specified in the ASX Listing Rules, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (exception 13(b)), in this case, being up to 4,922,000 Options and 1,230,500 CDIs.

Exception 13(b) of ASX Listing Rule 7.2 also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution 7 is passed, the Company will be able to issue up to 4,922,000 Options and

1,230,500 CDIs under the Plan to eligible participants over a period of three (3) years without impact on the Company's ability to issue up to 15% of its total ordinary securities without shareholder approval in any 12 month period.

For the avoidance of doubt, the Company must seek shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in the opinion of the ASX, such that approval from shareholders should be obtained.

If this Resolution 7 is not passed, the Company will be able to proceed with the issue of equity securities to eligible participants under the Plan, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Options.

Shareholders should note that:

- (a) the maximum number of securities to be issued under the Plan in the three (3) year period following the date of this Annual General Meeting is 4,922,000 Options and 1,230,500 CDIs. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately; and
- (b) no securities have been issued under the Plan, as it is being adopted for the first time at this Annual General Meeting.

The objective of the Plan is to:

- (a) provide eligible participants with an opportunity to obtain equity securities in the Company;
- (b) provide eligible participants with an opportunity to share in the growth in value of the Company and to encourage them to improve the performance of the Company and its returns to CDI holders; and
- (c) attract and retain skilled and experienced employees and contractors and provide them with an incentive to have a greater involvement with and focus on the goals of the Company.

Summary of the Plan

The key terms of the Plan are as follows:

Eligibility	The Board may designate any member of the Company Group, Eligible Employee (being (i) a full-time employee of one or more companies in the Group, with a period of service as determined by the Board as at the date Offers are made under the Plan, but at the very least, must have completed the period of probation; or (ii) a Director of a Group company) or Consultant as an Eligible Participant (being any person designated by the Board to be an eligible participant) for the purposes of the Plan. The approval of shareholders is required prior to the issue of an Award under the Plan.
The Offer	The Board may make an offer (Offer) to any Eligible Participant to participate in the Plan for the issue of CDIs and Options in the Company (Award). The Offer will include the following terms of issue of the relevant Award: <ul style="list-style-type: none">• the name and address of the Eligible Participant to whom the offer is made;

	<ul style="list-style-type: none"> the type and total number of Awards for which the Eligible Participant may accept; any payment required to be made for the grant of the Award; the date of the Offer; any Exercise Period (including the Vesting Date and the Expiry Date); any Exercise Price; any Vesting Date; any Vesting Conditions; any Disposal Restrictions; any other terms of the Awards; and any matters required to be specified by the Companies Ordinance, the Corporations Act, the Listing Rules or any other applicable law.
Restrictions on Transfer	<p><u>Options</u></p> <p>The Options granted under the Plan must not be sold or transferred to another party other than with the prior written consent of the Board or the Remuneration and Nomination Committee.</p> <p><u>CDIs</u></p> <p>If the CDIs are subject to a disposal restriction, then such CDIs will be non-transferable following their issue.</p>
Issue of CDIs	<p>The Board may, from time to time, in its absolute discretion (i) invite an Eligible Participant to apply for a grant of or (ii) grant to an Eligible Participant, CDIs (in the form of a Free Grant), in accordance with the terms of the Plan and upon such additional terms and conditions as the Board determines.</p>
Exercise of Options	<p>An Option entitles a Participant to be issued one (1) CDI:</p> <ul style="list-style-type: none"> provided any acquisition of CDIs does not breach the Companies Ordinance, the Corporations Act, the Listing Rules or any other applicable law; provided any Vesting Conditions have been satisfied; during the Exercise Period; for payment of the Exercise Price; and otherwise in the manner required by the Board and specified in the Offer.
Plan Limit	<ul style="list-style-type: none"> The Board must not grant Awards if the number of Shares (including underlying any CDIs) which have been or would be issued in any of the following circumstances in aggregate would exceed 5% of the total number of Shares on issue at the date of the Offer: <ul style="list-style-type: none"> the number of Shares (including underlying any CDIs) that may be issued as a result of the Awards granted under this Plan (including on exercise of any Options); and the number of Shares (including underlying any CDIs and including on exercise of any Options) which were or may be issued as a result of offers made at any time during the previous 3 year period: <ul style="list-style-type: none"> under any other Company employee incentive scheme covered by Class Order 14/1000; and an ASIC exempt arrangement of a similar kind to an employee incentive scheme as defined in Class Order 14/1000, <p>but disregarding any Offer made, or Awards granted, or Share (including underlying any CDIs) issued (including on exercise of any Options) by way of or as a result of:</p> <ul style="list-style-type: none"> an Offer to a person situated at the time of receipt of the Offer outside of Australia;

	<ul style="list-style-type: none">○ in respect to an Offer in Australia:<ul style="list-style-type: none">➤ a disclosure document or product disclosure statement; or➤ an offer that did not need disclosure because of section 708 of the Corporations Act.• Notwithstanding the exceptions detailed in rule 4.1(a), the Board must not grant Awards if the number of Shares (including underlying any CDIs and including on exercise of any Options) which have been or would be issued in aggregate under any employee incentive scheme (including the Plan) in the last three years would exceed 10% of the total number of Shares on issue at the date of the Offer.																				
Lapsing Options	<div>of</div> <div>Unless the Board decides otherwise, if an event in the table below occurs in respect of an Eligible Participant, the Eligible Participant’s Options are treated in accordance with the following table:</div> <table><tr><th rowspan="2">Event</th><th colspan="2">Options</th></tr><tr><th>On or before Vesting Date</th><th>After the Vesting Date but before the Expiry Date (i.e. during the Exercise Period)</th></tr><tr><td>Eligible Participant’s lawful termination from employment with the Group or consultancy arrangement with the Group</td><td>Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee</td><td>The Expiry Date is adjusted to the date set out in the Offer or a later date decided by the Board</td></tr><tr><td>Eligible Participant’s resignation or vacation from the Board, employment or consultancy with the Group.</td><td>Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee</td><td>The Expiry Date is adjusted to the date that is 90 days from the last date of employment or a later date decided by the Board</td></tr><tr><td>Eligible Participant being made redundant</td><td>Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee</td><td>The Expiry Date is adjusted to the date that is 90 days from the last date of employment or a later date decided by the Board</td></tr><tr><td>Death or disability (so that unable to perform normal duties – in the opinion of a medical practitioner nominated by the board) of the Eligible Participant</td><td>Options lapse 90 days after the date of death or disability</td><td>There is no adjustment and the representative of the Eligible Participant’s estate may exercise the Options before the Expiry Date</td></tr><tr><td>Eligible Participant loses Control of their Permitted Nominee and the Awards are not transferred to the Eligible Participant under the Plan</td><td>Options lapse immediately</td><td>Options lapse immediately</td></tr></table>	Event	Options		On or before Vesting Date	After the Vesting Date but before the Expiry Date (i.e. during the Exercise Period)	Eligible Participant’s lawful termination from employment with the Group or consultancy arrangement with the Group	Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee	The Expiry Date is adjusted to the date set out in the Offer or a later date decided by the Board	Eligible Participant’s resignation or vacation from the Board, employment or consultancy with the Group.	Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee	The Expiry Date is adjusted to the date that is 90 days from the last date of employment or a later date decided by the Board	Eligible Participant being made redundant	Options lapse immediately unless decided otherwise by the Board or the Nomination and Remuneration Committee	The Expiry Date is adjusted to the date that is 90 days from the last date of employment or a later date decided by the Board	Death or disability (so that unable to perform normal duties – in the opinion of a medical practitioner nominated by the board) of the Eligible Participant	Options lapse 90 days after the date of death or disability	There is no adjustment and the representative of the Eligible Participant’s estate may exercise the Options before the Expiry Date	Eligible Participant loses Control of their Permitted Nominee and the Awards are not transferred to the Eligible Participant under the Plan	Options lapse immediately	Options lapse immediately
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Rights attaching to CDIs issued on exercise of Options issued under the Plan	CDIs issued as a result of exercise of Options issued under the Plan will have the same rights and obligations as all other CDIs in the Company.																				

Suspension or Termination of the Plan	The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant holding Awards at that time.
Reorganisation and adjustment	<p><u>Reorganisation</u></p> <p>If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the number of CDIs:</p> <ul style="list-style-type: none"> • issued to a Participant under this Plan; or • to be issued on exercise of an Option, <p>will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.</p> <p><u>Bonus issue</u></p> <p>If a pro rata bonus or cash issue of securities is awarded by the Company, the number of CDIs to be issued on exercise of an Option and the Exercise Price will be adjusted as specified in the Listing Rules and written notice will be given to the Participant.</p>