

YELLOW BRICK ROAD HOLDINGS LIMITED
ACN 119 436 083

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

For a meeting to be held on Tuesday 26 October 2021 commencing at 10:00am (Sydney time). Due to the continuing developments in relation to the COVID-19 situation and public health concerns, this year the AGM will be held as a virtual meeting. Shareholders and proxyholders are advised that attendance in person at the AGM is not possible as there will not be a physical meeting. Shareholders and proxyholders can attend and participate in the meeting online by using a computer, smartphone or tablet. Please refer to the Important Information section of this Notice of Annual General Meeting for further details.

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD
BE READ IN ITS ENTIRETY**

**If you do not understand any part of this
document, please contact a professional adviser
immediately**

YELLOW BRICK ROAD HOLDINGS LIMITED
ACN 119 436 083

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting ("AGM") of the members of Yellow Brick Road Holdings Limited ("Company") will be held (as a virtual meeting) at 10:00am (Sydney time) on Tuesday, 26 October 2021.

You can attend and participate in the AGM:

- Using a computer: enter the following URL in your browser – <https://web.lumiagm.com> (using the latest version of Chrome, Safari, Edge or Firefox)

The Meeting ID is **316-308-052**.

Information on how to attend and participate virtually is set out in this Notice and the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

Agenda Items

The business to be considered at the AGM is set out below. Information on the proposals to which the business relates is set out in the Explanatory Memorandum which accompanies this Notice. This Notice should be read in conjunction with the accompanying Explanatory Memorandum.

Ordinary Business

Financial statements and reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021.

All shareholders can view the Annual Report which contains the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021 on the Company's website at <https://ybr.com.au/investor-centre>.

This item of business is for discussion at the AGM and is not a resolution.

Ordinary Resolutions

1. Re-election of Adrian Bouris as a Non-Executive Director

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

That Adrian Bouris, who retires by rotation in accordance with clause 5.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Non-Executive Director of the Company.

2. Adoption of Remuneration Report (Non-Binding Advisory Vote)

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

That the Remuneration Report for the financial year ended 30 June 2021 (as set out in the Company's Directors' Report) be adopted.

The Remuneration Report is contained in the 2021 Annual Report (available at <https://ybr.com.au/investor-centre>).

Note that in accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company but will be recorded for the purposes of section 250U of the Corporations Act.

IMPORTANT INFORMATION

Attending and participating in the AGM

To attend the AGM, you will need to log into a Lumi online platform. To access this platform, enter the following URL in your browser – <https://web.lumiagm.com> - you will need the latest version of Chrome, Safari, Edge or Firefox).

The Company recommends that you log in and register from 9.00am (Sydney time) on Tuesday, 26 October 2021.

To log in, you must have the following information:

Step 1

Meeting ID

The Company's Meeting ID is **316-308-052**.

Step 2

Shareholders, Attorneys, Corporate representatives		Proxyholders
Australian residents	Overseas residents	
Shareholder username (SRN or HIN) and Shareholder Password (Postcode of your registered address)	Shareholder username (SRN or HIN) and Shareholder Password (three letter country code of your registered address - please refer to the Online Meeting Guide at www.computershare.com.au/virtualmeetingguide)	To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 from 9.00am (Sydney time) on the morning of the meeting.

Your SRN/HIN

Please note that to attend and participate in the AGM as a Shareholder, you will need to provide your SRN/HIN.

If you are unable to locate your SRN/HIN, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). As your SRN/HIN may only be provided by post for security reasons, please ensure you contact Computershare by no later than Tuesday, 12 October 2021. For security reasons it is important that you keep your SRN/HIN confidential.

Voting options for the AGM

- Live voting online during the AGM
- Appointing a proxy, attorney, or a corporate representative (if you are a corporate shareholder) before the AGM

Questions

During the meeting: Only those attending who have registered as a Shareholder or proxyholder will be able to ask written questions online during the AGM. Shareholders are requested to restrict themselves to two questions or comments initially. Further questions will be considered if time permits. Please refer to the Online Meeting Guide at www.computershare.com.au/virtualmeetingguide for instructions on how to ask a question during the meeting.

Before the meeting: The Company welcomes questions in advance of the AGM. These can be e-mailed prior to the Meeting to ybrenquiries@computershare.com.au. Shareholders who elect to return a hard copy Proxy Form may enclose their questions with their Proxy Form. Questions must be received by no later than 5.00pm (Sydney time) on Thursday, 20 October 2021.

The Directors will endeavour to address the key themes raised during the AGM. Please note that individual responses will not be sent to Shareholders.

Further arrangements

If it becomes necessary to make further arrangements for holding the AGM, the Company will ensure that Shareholders are given as much notice as possible. We encourage Shareholders to monitor the ASX website and the Company's website at www.ybr.com.au/investor-centre for any updates.

Assistance

If you require any assistance, please contact the Company's share registry, Computershare Investor Services on:

(within Australia) 1300 850 505

(outside of Australia) +61 3 9415 4000

ADDITIONAL INFORMATION

This Notice is accompanied by an Explanatory Memorandum which provides an explanation of the business of the Meeting, including the proposed Resolutions.

Voting Entitlement

The Board of Directors of the Company has determined in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the AGM, shares will be taken to be held by those who hold them at 7.00 pm (Sydney time) on Sunday, 24 October 2021. This means that if you are not the registered holder of a relevant share at the time, you will not be entitled to vote in respect of that share.

If more than one joint holder of shares attends the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name

appears first on the register will be counted.

Voting Procedures

As a Shareholder, you can vote on the items of business to be considered at the AGM by:

- casting a live vote during the meeting (using the online platform); or
- appointing:
 - an attorney or, in the case of corporate shareholders, a corporate representative (please refer to the further information below); or
 - a proxy (online or using a hard copy proxy form returned by post or fax).

All resolutions will be decided by poll.

Live voting online – during the AGM

Shareholders, proxyholders, attorneys and corporate representatives who attend the virtual AGM will be able to vote live during the meeting when invited by the Chairman. Shareholders, proxyholders, attorneys and corporate representatives voting live will be able to vote 'FOR', 'AGAINST' or 'ABSTAIN' on each item through the online platform.

Voting by Proxy

Each shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote on behalf of that shareholder. The proxy need not be a shareholder. Please note that a proxyholder need not vote on a show of hands (but if the proxy does so, the proxy must vote as directed), can speak at the meeting (this authority is suspended while the member is present at the meeting) and can vote on a poll.

A shareholder who is entitled to cast two or more votes may appoint one or two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a shareholder appoints two proxies and the appointment does not specify the proportion, or number, of shareholder's votes, each proxy may exercise half the votes (disregarding fractions). Neither proxy may vote on a show of hands.

In the event that a shareholder appoints a proxy and specifies the way the proxy is to vote on a particular Resolution:

- (a) where the proxy is not the Chairman:
 - (i) the proxy need not vote on a poll but if the proxy does so then the proxy must vote the way that the shareholder specifies; and
 - (ii) if a poll is demanded and the proxy does not attend or vote, then the Chairman is taken to have been appointed as the proxy; and
- (b) where the Chairman is the proxy (including where the Chairman is taken to have been appointed the proxy as set out above) the proxy must vote on a poll and must vote the way that the shareholder specifies.

If you appoint a member of the KMP (which includes Directors and the Chairman of the Meeting) or any of their closely related parties as your proxy, in general, for your vote to count, you must direct your proxy how to vote on Resolution 2.

The Chairman intends to exercise all undirected proxies in favour of Resolution 2. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 2, by signing and returning the proxy form, the shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

In addition, a vote must not be cast on either Resolution 2 by a member of the KMP of the Company, or a closely related party of a KMP, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on that Resolution.

KMP voting restrictions for Resolution 2

Under the Corporations Act, voting restrictions apply to the Company's KMP and their closely related parties for Resolution 2. The term "closely related party" in relation to a member of KMP includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. Please refer to the Explanatory Memorandum for more details.

Online proxy appointment before the AGM

You may appoint and direct your proxy online, by using your smartphone or by visiting www.investorvote.com.au.

To use this option, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the www.investorvote.com.au website. To use your smartphone voting service, scan the QR code which appears on your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for shareholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

Custodians and other intermediaries may appoint and direct their proxy online by visiting www.intermediaryonline.com (subscribers only).

Proxy Appointment by post or fax

A proxy can also be appointed by using the proxy form enclosed with this notice of meeting. Information on how to complete the proxy form is included on the form.

For the appointment of a proxy using a proxy form, the following documents must be lodged:

- (a) the completed proxy form; and
- (b) if the proxy form is signed by the appointer's attorney – the authority under which the proxy form was signed or a certified copy of the authority.

Lodgement of proxy appointments

For the appointment of a proxy to be effective for the meeting, the Company must receive an online proxy appointment through the www.investorvote.com.au website or a duly completed proxy form (and if signed by an attorney, the attorney's authority or a certified copy), in either case by **10.00am on Sunday, 24 October 2021**.

Proxy forms may be posted or faxed to the Company's share registry at:

Computershare Investor Services Pty Limited

GPO Box 242

MELBOURNE VIC 3001

Australia

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

If posting, please allow sufficient time for your form to be received by 10.00am on 24 October 2021.

Corporate representatives

A corporate shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a properly executed letter, certificate, form, or other document, such as an "Appointment of Corporate Representative" confirming that they are authorised to act as the corporate shareholder's representative. A form may be obtained from www.investorcentre.com under the help tab "Printable Forms"; or
- a copy of the resolution appointing the representative, certified by a director or secretary of the corporate shareholder.

Evidence of the appointment, including a copy of the signed appointment document, must be lodged with the Company before the AGM (unless it has previously been given to the Company). Evidence of the appointment can be provided to the Company's share registry, Computershare, ahead of the online AGM through the contact details provided in this Notice.

Technical difficulties

Technical difficulties may arise during the course of the meeting. This may include local technical difficulties experienced by Shareholders, such as poor internet connection. The Chairman of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman of the meeting will have regard to the number of Shareholders affected and the extent to which the business of the meeting is affected. Where the Chairman of the meeting considers it appropriate, he or she may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to appoint a proxy in advance of the meeting, even if they plan to attend the meeting online.

By order of the Board of Directors
of Yellow Brick Road Holdings Limited

A handwritten signature in black ink, appearing to read 'Sean Preece', with a stylized flourish at the end.

Sean Preece
Company Secretary
24 September 2021

YELLOW BRICK ROAD HOLDINGS LIMITED
ACN 119 436 083
Annual General Meeting
Explanatory Memorandum

Important Information

This Explanatory Memorandum has been prepared for the information of the shareholders of Yellow Brick Road Holdings Limited (the "**Company**") in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 10:00am (Sydney time) on Tuesday, 26 October 2021.

The purpose of this Explanatory Memorandum is to provide information that the Directors believe to be material to shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

You should read this document carefully.

This Explanatory Memorandum and the accompanying Notice are important. You should read each document in its entirety before deciding how to vote on the Resolutions at the Meeting. If you are in doubt as to what you should do, you should consult your financial, legal or other professional adviser.

No Investment Advice

This Explanatory Memorandum does not constitute financial product advice and it does not purport to contain all of the information that a prospective investor may require in evaluating a possible investment in the Company. This Explanatory Memorandum has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Glossary

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Memorandum.

FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on those Financial Statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No Resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Company's auditor or their representative questions relevant to:

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

The Chairman will also provide shareholders a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the Corporations Act if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at this Meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at this Meeting.

To submit a question to the auditor under section 250PA of the Corporations Act, it must be given to the Company no later than Tuesday, 19 October 2021. Questions to the auditor can be sent by e-mail to ybrenquiries@computershare.com.au or online after submitting an online Proxy Form at www.investorcentre.com, by clicking "Ask a Question of the Auditor".

ORDINARY RESOLUTIONS

Resolution 1 – Re-election of Adrian Bouris as a Non-Executive Director

In accordance with clause 5.2 of the Company's Constitution, Adrian Bouris will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Adrian Bouris has over 30 years' experience in investment banking and corporate and commercial law. He is currently Principal and Managing Director of BBB Capital Pty Ltd, a boutique corporate advisory and investment company. Prior to founding BBB Capital Pty Ltd, Adrian was Managing Director of the Australian Investment Banking Division of ING Bank N.V. and was previously Director of SG Hambros Australia.

The Directors (with Adrian Bouris abstaining) unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 1.

Resolution 2 - Adoption of Remuneration Report (Non-Binding Advisory Vote)

The Annual Report for the financial year ended 30 June 2021 contains a remuneration report which sets out the remuneration policies applicable to the Company and reports the remuneration arrangements that were in place for the Company's Directors and senior executives for the financial year ended 30 June 2021.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting before shareholders are asked to vote on Resolution 2, to adopt the remuneration report.

The vote on this Resolution will be advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the 2021 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on Resolution 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting and the Chairman has received express authority in the proxy form to vote undirected proxies as the Chairman sees fit even though Resolution 2 is connected with the remuneration of the KMP.

Noting that each Director has a personal interest in his own remuneration from the Company, the Board unanimously recommends to Shareholders that they vote in favour of Resolution 2.

The Chairman intends to vote any undirected proxies held by him in favour of Resolution 2.

GLOSSARY

In this Explanatory Memorandum:

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company.

Company means Yellow Brick Road Holdings Limited ACN 119 436 083.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice.

Key Management Personnel or **KMP** means each individual whose remuneration is disclosed in the 2021 Remuneration Report (including each Director of the Company).

Meeting or **Annual General Meeting** or **AGM** means the annual general meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Resolution means a resolution set out in the Notice.

Share or **Shares** means an ordinary fully paid share or shares in the capital of the Company.

Shareholder means a holder of Shares.

Yellow Brick Road Holdings Limited

ABN 44 119 436 083



YBR

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

Need assistance?



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 **10:00am (AEDT) Sunday, 24 October 2021**.

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 Yellow Brick Road Holdings 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 Yellow Brick Road Holdings Limited to be held as a virtual meeting on Tuesday, 26 October 2021 at 10:00am (AEDT) 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 Item 2 (except where I/we have indicated a different voting intention in step 2) even though Item 2 is 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 Item 2 by marking the appropriate box in step 2.

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 poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of Adrian Bouris as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of Remuneration Report (Non-Binding Advisory Vote)	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

