

**ASX Announcement**  
**MNF Group Limited (ASX: MNF)**

**8 October 2021**

**Notice of Annual General Meeting 2021 & Supplementary Disclosures**

**Notice of Annual General Meeting 2021**

In accordance with the Listing Rules, MNF Group Limited attaches herewith a copy of Notice of Annual General Meeting 2021 with Explanatory Memorandum, Proxy Form and Question Submission Form.

The Meeting will be held virtually on 9 November 2021 at 4:30pm AEDT. MNF shareholders are able to register their participation online via [www.mnfgroup.limited/agm](http://www.mnfgroup.limited/agm).

A letter from the Chairman is attached to this announcement.

**Supplementary Annual Report Disclosure**

It is noted that in the 2021 Annual Report (ASX Additional Information on page 91), MNF omitted the number and percentage of securities held in each of the relevant shareholder categories. The revised table, shown below, has been updated in our 2021 Annual Report accordingly, a copy of which is available on [www.mnfgroup.limited/annual-reports](http://www.mnfgroup.limited/annual-reports).

The numbers of shareholders, by size of holding, in each class are:

	Number of Holders	Number of Shares	% of Issued Capital
1 – 1,000	1,923	816,120	0.96
1,001 – 5,000	1,279	3,154,420	3.73
5,001 – 10,000	424	3,184,031	3.76
10,001 – 100,000	516	13,184,999	15.57
100,001 and over	35	64,333,182	75.98
	4,177	84,672,752	100.00

This announcement has been authorised by the Board.

**/Ends**

For Further information, please contact:

Catherine Ly  
Company Secretary  
Phone: +61 2 8008 8078  
Email: [Catherine.ly@mnfgroup.limited](mailto:Catherine.ly@mnfgroup.limited)

**Media Contact:**  
Amy Piek, Director, Cannings Strategic Communications  
Phone: +61 447 617 676  
Email: [apie@canningscomms.com.au](mailto:apie@canningscomms.com.au)

## About MNF Group Limited

MNF Group Limited (ASX: MNF) is one of Asia-Pacific's fastest growing technology companies. Listed on the ASX since 2006, it is now capitalised at around \$550m, and twice winner of the Forbes Asia-Pacific "Best under a Billion" award. Headquartered in Sydney, Australia, the company has over 500 people located across Asia-Pacific, Europe and North America. MNF develops and operates a global communications network and software suite enabling some of the world's leading innovators to deliver new-generation communications solutions.

As the world moves to IP, MNF Group is building the brands, services, network and technology to lead the way. For further information about MNF Group Limited please visit:

<http://mnfgroup.limited/>

## MNF Group Limited Annual General Meeting 2021

8 October 2021

Dear Shareholder,

The Annual General Meeting (**AGM**) of MNF Group Limited (**Company**) will be held on Tuesday 9 November 2021 at 4:30pm AEDT.

In light of the COVID-19 pandemic and in response to potential health risks, the AGM will be held as a virtual AGM meeting. There will not be a physical meeting. Shareholders are invited to participate in the virtual AGM, using our Express Virtual Meetings platform to facilitate shareholder participation and shareholders will be able to view the proceedings, ask questions and vote during the AGM.

The Notice of Meeting with the Explanatory Memorandum, sample Proxy Form and Question Form is now available on our website [www.mnfgroup.limited/agm](http://www.mnfgroup.limited/agm) and the ASX market platform. The Notice also contains information on how to participate in the virtual AGM.

Please note, you will not be mailed a hard copy of the Notice of Meeting this year due to temporary changes made by the Government in response to the COVID pandemic. Instead, information will be available on our website.

The MNF Group Limited Annual Report is also now available online at our website [www.mnfgroup.limited/annual-reports](http://www.mnfgroup.limited/annual-reports). Hard copies of the Annual Report will not be sent via post unless you have previously elected to receive a copy in the mail. Alternatively, to now request a hard copy of the 2021 Annual Report, please email [investor@mnfgroup.limited](mailto:investor@mnfgroup.limited).

On our website, you will find instructions on how to join the AGM online, vote and submit questions. We encourage you to vote in advance of the AGM by lodging a Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), and should you wish, to submit questions about items of business in advance using the Question Form, which is attached to the Notice.

Thank you for your continued support. I look forward to your participation in the 2021 AGM.

Yours sincerely,



Anne Ward  
Chairman

## MNF GROUP LIMITED

ACN 118 699 853

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of MNF Group Limited (the **Company**) will be held at 4:30 pm (AEDT) on Tuesday 9 November 2021 (the **Meeting**).

Due to the continuing outbreak of the coronavirus pandemic (COVID-19), the Board has decided to conduct the Meeting as a virtual meeting, with the health and safety of our Members and employees being of paramount importance.

Members will be able to attend and participate in the Meeting via an online virtual platform, which will include a live webcast and will enable Members to watch and participate in the Meeting without being physically present. Amongst other functions, the virtual platform will allow Members to watch the Meeting, ask questions in relation to the business of the Meeting and vote in real time. In addition, the Company will answer questions submitted by Members in advance in accordance with the enclosed Question Form.

To attend the Meeting you are required to register your attendance online prior to the meeting starting Tuesday 9th November at 4.30pm. To register please go to <http://www.mnfgroup.limited/agm> and click on the register to attend the AGM link. If you are a shareholder and wish to vote at the Meeting you will be required to validate your rights to vote by providing your SRN/HIN and postcode (for overseas participants type OS in the postcode field). Details on how to join the Meeting will be provided on the screen at time of registration and details can be added to your calendar. If a registered email address has been provided then an invitation to the event will be also emailed.

Shareholders can join the virtual event platform 30 minutes prior to the start time. You will need to click on the join now button provided to you at time of registration. The Meeting will be accessible by using your computer, smart phone or tablet device and clicking on the join now link provided in your invitation. Supported browsers are the latest versions of Chrome, Firefox or Safari. For an optimal experience, we recommend using your laptop or desktop computer.

A guide on how to use the virtual platform (including how to log in, vote and ask questions during the Meeting) is available on the Company's website at: [www.mnfgroup.limited/agm](http://www.mnfgroup.limited/agm).

The Directors of the Company encourage Members to attend and participate in the Meeting. Members are encouraged to lodge a Proxy Form ahead of the Meeting, even if they intend to attend.

If you are unable to attend the Meeting, please ensure your participation by appointing a proxy to act on your behalf by completing the enclosed Proxy Form. As detailed on pages 11-13 of this Notice, you can lodge your completed Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), by using a mobile device by scanning the QR code on the back of the Proxy Form, by mail or by fax or by hand.

Completed Proxy Forms must be received no later than 4:30 pm (AEDT) on Sunday, 7 November 2021.

**Important:** The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, the Procedural Notes and the Proxy Form form part of this Notice.

## ORDINARY BUSINESS

### **Item 1: Financial Reports**

To receive and consider the financial report, directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2021.

Please note that there is no requirement for Members to approve these reports.

### **Resolution 1: Remuneration Report**

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

*"That the Remuneration Report for the year ended 30 June 2021 be adopted."*

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

Details of the voting exclusions that apply to this resolution are set out in the Explanatory Memorandum section of the Procedural Notes to this Notice of Meeting.

### **Resolution 2: Re-election of Mr Michael Boorne as Director**

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

*"That Mr Michael Boorne, who retires by rotation in accordance with Company's Constitution and the ASX Listing Rules and, being eligible for re-election under rule 6.1(i) of the Company's Constitution and ASX Listing Rule 14.4, offers himself for re-election, is hereby re-elected as Director of the Company."*

### **Resolution 3: Election of Ms Anne Ward as Director**

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

*"That Ms Anne Ward, having been appointed to be a Director on 22 July 2021 pursuant to rule 6.1(d) of the Company's Constitution, retires in accordance with rule 6.1(e) of the Company's Constitution and, being eligible for election under rule 6.1(i) of the Company's Constitution and ASX Listing Rule 14.4, offers herself for election, is hereby elected as Director of the Company."*

### **Resolution 4: MNF Group Limited Equity Incentive Plan**

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

*"That, for the purposes of Listing Rule 7.2 (Exception 9) and sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to, and issue of securities under, the MNF Group Limited Equity Incentive Plan as described in the Explanatory Memorandum (and supporting Annexure B) accompanying this Notice of Meeting."*

Details of the voting exclusions that apply to this resolution are set out in the Explanatory Memorandum section of the Procedural Notes to this Notice of Meeting.

### **Resolution 5: Issue of Unlisted Options to Director Mr Rene Sugo under the MNF Group Limited Equity Incentive Plan**

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

*"That, subject to Resolution 4 being passed, for the purposes of ASX Listing Rule 10.14 and section 195(4) of the Corporations Act and for all other purposes, approval is given to allot and issue LTIA's and STIA's to Mr Rene Sugo (or his nominee) under the MNF Group Limited Equity Incentive Plan, for the purposes and on the terms and conditions outlined in the Explanatory Memorandum accompanying this Notice of Meeting."*

Details of the voting exclusions that apply to this resolution are set out in the Explanatory Memorandum section of the Procedural Notes to this Notice of Meeting.

### **Resolution 6: Change of Auditor**

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

*"Subject to the Australian Securities and Investments Commission (ASIC) consenting to the resignation of MNSA Pty Ltd as auditor of the Company that, having consented in writing and been duly nominated in accordance with section 328B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu be appointed as auditor of the Company with effect from the later of the conclusion of the 2021 Annual General Meeting and the day on which ASIC consent is given."*

## **SPECIAL BUSINESS**

### **Resolution 7: Change of Company Name**

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

*"That for the purposes of section 157(1) of the Corporations Act and all other purposes, approval is given that the name of the Company be changed from MNF Group Limited to Symbio Holdings Limited."*

**By order of the Board**



Catherine Ly  
Company Secretary  
8 October 2021

## Explanatory Memorandum

This Explanatory Memorandum, the Procedural Notes and Annexures A, B and C form part of the Notice of Meeting convening the Annual General Meeting of MNF Group Limited.

Unless otherwise defined, capitalised terms have the meaning attributed to them in the Glossary.

### **Financial Statements and Reports**

Section 317 of the Corporations Act requires the Company to lay its financial report, the directors' report and the independent auditor's report for the last financial year before the Meeting.

The financial report has been approved by the Directors and audited by the independent auditor.

Whilst there is no requirement for these reports to be formally approved by Members, Members will have a reasonable opportunity to ask questions and make comments about these reports and the business, operations and management of MNF Group Limited via the virtual platform during the Meeting. Members are also encouraged to submit questions prior to the Meeting in accordance with the enclosed Question Form.

The Company's external auditor, MNSA Pty Ltd Chartered Accountants, will also be in attendance at the Meeting to respond to questions in relation to the conduct of the audit and the preparation and content of the auditor's report.

### **Resolution 1: Remuneration Report**

The purpose of Resolution 1 is to adopt the Remuneration Report for the year ended 30 June 2021. Section 250R of the Corporations Act requires that a resolution must be put to Members to approve the Remuneration Report of the Company. The Remuneration Report of the Company forms part of the Directors' Report which is contained in the Company's 2021 Annual Report accompanying this Notice of Meeting. The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-Executive Directors and certain executives whose remuneration arrangements are required to be disclosed.

The 2021 Annual Report is available on the Company's website at [www.mnfgroup.limited/annual-reports](http://www.mnfgroup.limited/annual-reports).

Members will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting via the virtual platform. Members are also encouraged to submit questions prior to the Meeting in accordance with the enclosed Question Form.

While the vote on Resolution 1 is advisory only and does not bind the Board, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and executives of the Company.

**Recommendation:** *The Board unanimously recommends that Members vote in favour of the approval of the Remuneration Report.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties or Associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;

- by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction given to the Chair on the Proxy Form to vote as the Chair decides; or
- by a Member 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 Member that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this resolution; and
  - the Member votes on this resolution in accordance with directions given by the beneficiary to the Member to vote in that way.

### **Resolution 2: Re-election of Mr Michael Boorne as a Non-Executive Director of the Company**

Under ASX Listing Rule 14.5 and rule 6.1(f) of the Company's Constitution, the Company must hold an election of directors every year. A director that is retiring as a result of rule 6.1(f) is eligible for re-election under rule 6.1(i). The Board is aware of the effect of ASX Listing Rule 14.4 and has determined that each of the Directors will retire and stand for re-election in accordance with that Rule.

Pursuant to the ASX Listing Rules and the Company's Constitution, Mr Michael Boorne, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Resolution 2 asks Members to re-elect Mr Michael Boorne as a Director of the Company.

Mr Michael Boorne was appointed as non-executive Director of the Company in December 2006 and has been subsequently re-elected, most recently on 22 October 2019.

Mr Boorne is also currently Chairman of the Audit Committee and member of Remuneration Committee. Michael holds a Diploma in Electronics Engineering. He is a successful entrepreneur with extensive experience in combining technical expertise with commercial and corporate experience. He has founded start-up businesses such as Sprit Modems and Mitron and is a director and committee member of numerous private companies and charitable foundations. He was previously a Non-Executive Director of Netcomm Limited.

Mr Boorne changed his independence status from Independent to Non-Independent on 23 August 2021 by reason of the length of his tenure with the Company. However, the continuing Directors consider that Mr Boorne, if elected, will bring objective and independent judgement to the Board's deliberations and that his non-independent status will not impact his capacity to act in the best interest of the Company and its shareholders generally.

**Recommendation:** *The Directors (excluding Mr Michael Boorne) unanimously recommend that Members vote in favour of Resolution 2 to re-elect Mr Michael Boorne as a Non-Executive Director.*

### **Resolution 3: Election of Ms Anne Ward as a Non-Executive Director of the Company**

Under ASX Listing Rule 14.4 and rules 6.1 (d) & (e) of the Company's Constitution, the Directors at any time may appoint a director to the board of the Company as an addition to the board until the next annual general meeting where that Director is then eligible for election.

Accordingly, Ms Anne Ward, having been appointed on 22 July 2021 retires at the Annual General Meeting and, being eligible, offers herself for election as a Director of the Company.

Ms Ward is also Chairman of the Risk Committee and member of the Audit and Nomination Committees.

Ms Ward holds a Bachelor of Laws and a Bachelor of Arts from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors and a Life Member of ASFA.

Ms Ward is a highly experienced company director with a focus on growth strategies in rapidly changing, highly regulated and customer focused businesses and broad industry experience



spanning financial services, banking, insurance, technology, healthcare, agriculture, government, education and tourism.

Prior to becoming a professional director, Ms Ward was a commercial lawyer for 28 years and was General Counsel for Australia at the National Australia Bank and a partner at Minter Ellison in Melbourne.

Ms Ward is Chairman of Redbubble Ltd (ASX:RBL), a Council member at RMIT University, a Director of the Foundation for Imaging Research, and a Governor of the Howard Florey Neuroscience Institute. On 29 September 2021, Crown Resorts announced the appointment of Ms Ward as a Non-Executive Director, she will join the board once she has received state-based regulatory approval.

**Recommendation:** *The Directors (excluding Ms Anne Ward) unanimously recommend that Members vote in favour of Resolution 3 to elect Ms Anne Ward as a Non-Executive Director.*

### **Resolution 4: MNF Group Limited Equity Incentive Plan**

#### **Background**

The Company's Equity Incentive Plan (EIP) was last approved by shareholders of the Company at the Annual General Meeting of the Company held on 27 October 2020 (2020 AGM). Such approval was given on the basis that the number of equity securities proposed to be issued under the EIP following such approval in any 3 year period (subject to vesting and exercise of STIAs and LTIs) would be limited to a maximum of 1% of the total issued capital in the Company (on a fully diluted basis). Based on the number of equity securities on issue, 1% equated to a maximum of 850,000 equity securities.

Recognising that the STIAs and LTIs granted under the EIP are a strong motivational tool for participants of the EIP, and noting the high level of competition for talent in Australia, the Company is now seeking approval for the EIP on the basis that the number of equity securities to be issued under the EIP following such approval in any 3 year period (subject to vesting and exercise of STIAs and LTIs) would be limited to an increased maximum of 5% of the total issued capital in the Company (on a fully diluted basis). Based on the number of equity securities currently on issue, 5% equates to a maximum of 4,250,000 equity securities. Given this proposed change, the Company is required to seek approval from shareholders under ASX Listing Rule 7.2, exception 13.

The terms of the EIP will otherwise remain unchanged and, for ease of reference, the overview of the terms of the EIP and the benefits of the EIP for the Company, as previously provided to shareholders in advance of the 2020 AGM, are set out in Annexure B.

#### **Regulatory requirements**

ASX Listing Rule 7.1 provides that, subject to certain exceptions, a listed entity may not issue equity securities in any 12 month period which exceed 15% of the total number of securities of the entity on issue at the beginning of the 12 month period, without the prior approval of the security holders of the entity. Exception 9(b) in ASX Listing Rule 7.2, provides that an issue of securities as a result of the conversion of convertible securities will not count towards the 15% limit in ASX Listing Rule 7.1 if the issue of convertible securities are approved by shareholders in accordance with the ASX Listing Rules. The performance rights and options issued under the EIP are convertible securities for the purposes of the ASX Listing Rules. Therefore, any approval by shareholders of grants of STIAs and LTIs, and the corresponding issue of shares on their vesting, will not count towards the Company's 15% limit in ASX Listing Rule 7.1.

In addition, to the extent that any shares are issued under the EIP within three years from the date that the EIP is approved by shareholders, those shares are also not taken into account for the purposes of calculating the Company's 15% limit in ASX Listing Rule 7.1 (ASX Listing Rule 7.2 exception 13).

The following information is provided to shareholders for the purpose of ASX Listing Rule 7.2 exception 13(b):

- Appendix B provides a summary of the terms of the EIP;
- the maximum number of shares to be allotted under the EIP in any 3 year period (subject to vesting and exercise of STIAs and LTIA's) will be limited to a maximum of 5% of the total issued capital in the Company (on a fully diluted basis). Based on the number of equity securities currently on issue, 5% equates to a maximum of 4,250,000 equity securities;
- a total of 698,739 securities have been issued under the EIP since the date of the last approval under ASX Listing Rule 7.2 exception 13 on 27 October 2020; and
- a voting exclusion statement in respect of this resolution requesting shareholder approval of the EIP is contained below.

In addition, the Company is seeking approval of the EIP for the purposes of sections 200B and 200E of the Corporations Act, to enable the Company to provide termination benefits arising under the EIP to any current or future Participant in the EIP who holds a "managerial or executive office" (as defined in the Corporations Act) on retirement with the Company or any of its related bodies corporate, or has held a managerial or executive office in the three years prior to their retirement. Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or if other exceptions apply. The term "benefit" may include benefits resulting from the Board exercising certain discretions under the EIP, including the discretion to accelerate the vesting of STIA or LTIA in connection with a Participant's termination, the waiving of exercise conditions or vesting conditions and the waiver of share disposal restrictions, or if a "Change of Control Event", as defined in the EIP, occurs.

Approval for the purposes of sections 200B and 200E is being sought in respect of any current or future employees who hold, or may hold, managerial or executive office at the time of their termination or at any time in the three years prior to their termination.

If shareholder approval is given under this resolution, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and cap the value of such termination benefits.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the EIP, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing manager or executive. The amount and value of the termination benefits that may be provided under the EIP cannot be ascertained in advance as the value of the benefit will depend on the vesting of STIAs and LTIA's.

**Recommendation:** *The Board (excluding Mr Rene Sugo, an Executive Director) unanimously recommends that Members vote in favour of Resolution 4 to approve the EIP.*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the EIP, or any of their respective Associates.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction given to the Chair on the Proxy Form to vote as the Chair decides; or
- by a Member 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 Member that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this resolution; and

- the Member votes on this resolution in accordance with directions given by the beneficiary to the Member to vote in that way.

### **Resolution 5: Issue of Unlisted Options to Director Mr Rene Sugo under the MNF Group Limited Equity Incentive Plan**

Resolution 5 seeks Member approval, for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rule 10.14, for the grant to the Director, Mr Rene Sugo, of such number of LTIA's and STIA's, as calculated in the manner described in Annexure A, as part of an incentive award for FY22 under the EIP which, upon vesting, would entitle him to shares in the Company.

The issue of LTIA's and STIA's to Mr Rene Sugo under the EIP is conditional on Member approval. The Board strongly believes that an equity-based short and long-term incentive is an important component of executive remuneration to ensure alignment with Members' interests. If Member approval is obtained, the Company will be able to proceed with the issue of the LTIA's and STIA's to Mr Rene Sugo.

If Member approval is not obtained in respect of any of the above awards, then the issue of those securities will not be made under the EIP. In that case, issues may arise with the competitiveness of Mr Rene Sugo's total remuneration package, both relative to the market as well as to other senior executives of the Company.

ASX Listing Rule 10.14 requires Member approval for the issue of new securities under an employee incentive scheme to directors. It aims to minimise the dilution of Members and to protect them against related party transactions. Mr Rene Sugo is a Director of the Company. Accordingly, the Board considers that as a matter of good corporate governance and in compliance with their obligations under the ASX Listing Rules (and for all other purposes), Member approval must be obtained prior to the grant of the options to Mr Rene Sugo.

See Annexures A and B for further details on Resolution 5; in particular, the information required pursuant to ASX Listing Rule 10.15.

**Recommendation:** *The Board (excluding Mr Rene Sugo) unanimously recommends that Members vote in favour of Resolution 5 to approve the issue of LTIA's and STIA's to Mr Rene Sugo under the EIP.*

### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of each of the Executive Directors (being persons of a type referred to in ASX Listing Rule 10.14.1 who are eligible to participate in the EIP) and their respective Associates. The Company will also ensure that any votes cast in favour of Resolution 5 by persons who could be deemed to fall within ASX Listing Rule 10.14.3 are disregarded.

However, the Company need not disregard a vote if it is cast:

- by a person as a proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction given to the Chair on the Proxy Form to vote as the Chair decides; or
- by a Member 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 Member that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this resolution; and
  - the Member votes on this resolution in accordance with directions given by the beneficiary to the Member to vote in that way.

### **Resolution 6: Change of Auditor**

With the growth of the Company including its increasing presence in Asian Pacific markets, MNF has reviewed its professional service providers including the provision of audit services. The Company issued expressions of interest and proposals were submitted by the existing auditor, MNSA and three other accountancy firms. Following an evaluation of the proposals, the Board has resolved to recommend a change of external auditor from MNSA to Deloitte Touche Tohmatsu.

MNSA's resignation will take effect from whichever of the following is the last to occur:

1. The conclusion of the Company's 2021 AGM; and
2. The day on which ASIC gives consent to the change.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated Deloitte Touche Tohmatsu to be appointed as the auditor of the Company, assuming that ASIC consents to the resignation of MNSA Pty Ltd as auditor. A copy of the notice of nomination is included at the end of this Explanatory Memorandum at Annexure C.

**Recommendation:** *The Board unanimously recommends that Members vote in favour of Resolution 6 to appoint Deloitte Touche Tohmatsu as auditor of the Company.*

### **Resolution 7: Change of Company Name**

The Company proposes to change its name to "Symbio Holdings Limited" to better align and simplify the business for global expansion.

The proposed name aligns with the Company's principal brand – "Symbio" – which is being promoted internationally. Symbio is an established brand, long part of the Group, and is increasingly recognised as a leader in software-enabled communications. The Company plans to use the Symbio brand to support worldwide sales and marketing activity.

The current name "MNF Group Limited" is a derivative of the MyNetFone brand, a business which the Company no longer operates. The name change is necessary to prevent confusion among shareholders, customers and staff about the Company's core business and strategy.

The Directors feel that "Symbio Holdings Limited" is the best name to support the Company's future direction as a world-class software business.

The name Symbio Holdings Limited is available and has been reserved in preparation for this resolution. Subject to ASX approval, the Company has also reserved and intends to change the ASX code to SYM.

#### *Section 157(1) of the Corporations Act*

In accordance with section 157(1) of the Corporations Act, the proposed change of company name requires the approval of Shareholders by special resolution. A special resolution is a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

The Company has reserved the proposed change of name with ASIC, prior to the Meeting, to ensure the name is available should Shareholders approve this resolution.

The change of Company name will take effect on the day that ASIC approves the change of the name and does not affect the legal status of the Company.

**Recommendation:** *The Board unanimously recommends that Members vote in favour of Resolution 7 to change the Company name.*

## Glossary

**Associate** has the meaning given to that term in section 12(2) of the Corporations Act or under the ASX Listing Rules (as relevant).

**ASX** means the ASX Limited or the market operated by ASX Limited, as applicable.

**ASX Listing Rules** means the listing rules of the ASX.

**Board** means the board of Directors of the Company.

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

**Company** means MNF Group Limited.

**Closely Related Party** has the meaning given to that term in section 9 of the Corporations Act.

**Directors** means the directors of the Company.

**EIP** means the MNF Group Limited Equity Incentive Plan to be approved under Resolution 4 to this Notice of Meeting.

**FY22** has the meaning Financial Year ending 30 June 2022.

**Key Management Personnel** has the meaning given to that term in section 9 of the Corporations Act.

**LTIA**s means long term incentive awards granted under the EIP.

**Meeting** means the annual general meeting of Members convened in accordance with the Notice of Meeting.

**Member** means a registered holder of a share in the Company.

**Notice of Meeting** means the notice convening the Meeting which is set out at the beginning of this document.

**Related Party** has the meaning given to it in the ASX Listing Rules.

**Right** means a right to receive, on vesting, a rights certificate that can be redeemed in the next seven years, under the terms of the Executive Incentive Plan.

**STIA**s means short term incentive awards granted under the EIP.

## Procedural Notes

### Quorum

The quorum necessary for this Meeting is two Members being present, including virtually or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the Meeting, the Meeting will be adjourned as the Company directs.

### Voting Entitlements

The Directors have determined that the shareholding of each Member for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears on the Share Registers at 4:30 pm Australian Eastern Standard Time on Sunday 7 November 2021. Accordingly, transactions registered after that time will be disregarded in determining Members entitled to attend and vote at the Annual General Meeting.

### How to Vote

If you are a Member entitled to participate in and vote at the Meeting, you can vote in one of the following ways:

- (a) by completing the enclosed Proxy Form to appoint a proxy or nominee to vote on your behalf on the virtual platform during the Meeting; or
- (b) by participating online via the virtual platform and voting during the Meeting.

### Proxies

A Member has the right to appoint a proxy, who need not be a member of the Company. A member may appoint not more than 2 proxies to attend the Meeting via the online virtual platform and act for the Member. A Member may specify the percentage of votes each proxy is appointed to exercise. If no percentage of votes is specified, each proxy appointed will be taken to exercise half of that Member's votes (disregarding fractions).

To appoint a proxy, please complete the enclosed Proxy Form in accordance with the lodgement instructions below.

Please note that if you appoint the Chairman as your proxy and do not direct your vote on the Remuneration Report, your vote will be counted in favour of the resolution. All directed votes will be counted as directed. It is not necessary to fill in the name of the person to be appointed proxy in the Proxy Form unless it is desired to appoint a person other than the Chair.

### Lodgement Instructions

Proxy Forms can be submitted in the following ways:

- **Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au);
- By **mail** to Link Market Services Limited at Locked Bag A14 Sydney South NSW 1235 Australia; or Level 12, 680 George Street, Sydney NSW 2000 Australia, using the enclosed return envelope;
- By **facsimile** to +61 2 9287 0309; or
- By **hand** to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice of Meeting.



If a Proxy Form is signed by an attorney, a Member must also send in the original power of attorney, or a certified copy of the power of attorney or other authority under which the Proxy Form is signed. To be valid, completed Proxy Forms appointing a proxy (and a copy of the power of attorney (certified or original) or other authority (if any) under which it is signed) must be received by the Company no later than 4:30 pm (Sydney time) on Sunday, 7 November 2021.

Members are encouraged to submit their Proxy Forms online. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.

### **Undirected Proxies**

The Chair intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions described above).

### **Voting by Corporate Representative**

A Member or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should provide evidence of his or her appointment prior to participating in the Meeting, unless it has previously been provided to the Company.

In particular, if a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received by the Company no later than 4:30 pm (Sydney time) on Sunday, 7 November 2021 in accordance with the above lodgement instructions. Details of the lodgement instructions can also be found on the reverse of the Proxy Form attached to this Notice of Meeting. A form of the certificate may be obtained from the Company's registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### **Voting by Attorney**

A Member entitled to participate in and vote at the Meeting is entitled to appoint an attorney to participate in and vote at the Meeting on the Member's behalf. An attorney need not themselves be a Member.

The power of attorney appointing the attorney must be signed and specify the name of each Member, and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms, as described in the above lodgement instructions.

### **Participating and Voting Online during the Meeting**

Due to COVID-19 restrictions on public gatherings, the Meeting will be held as a virtual meeting, with no Members being permitted to physically attend the Meeting. Only the Permitted Attendees will be able to physically attend the Meeting.

To facilitate this, we have adopted measures to allow Members to virtually attend and participate in the Meeting. Specifically, the Meeting will be made accessible to Members via an online virtual platform, which will include a live webcast of the Meeting, enabling the Members to watch and participate in the Meeting without being physically present.

Amongst other functions, the virtual platform will allow the Members to watch the Meeting, ask questions in relation to the business of the Meeting and to vote in real time, as they ordinarily would if they were physically present at the Meeting. In addition, the Company will also answer questions submitted by Members in accordance with the enclosed Question Form.

Members will be able to log on to the virtual platform from 4:00pm (Sydney time) on Tuesday 9 November 2021.

The live webcast and virtual platform will be accessible by using your computer, smart phone or tablet device via registration in advance of the meeting on the following link: [www.mnfgroup.limited/agm](http://www.mnfgroup.limited/agm). The latest versions of Chrome, Firefox or Safari is required. A guide on how to use the virtual platform (including how to log in, vote and ask questions during the Meeting) is available on the Company's website at: [www.mnfgroup.limited/agm](http://www.mnfgroup.limited/agm).

To avoid any unforeseen technical difficulties Associated with voting in real time during the Meeting on the virtual platform, the Board recommends, as far as practicable, that all Members lodge a Proxy Form prior to the Meeting in accordance with the lodgement instructions above.

## Poll

In compliance with the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020 (Cth)*, voting on all resolutions will be determined by a poll at the Meeting.

## Shareholder Questions

Members are able to submit written questions prior to the Meeting. To submit a written question, please complete and return the accompanying Question Form, or submit the question online, in accordance with the instructions on the Question Form. The Question Form must be received by the Company's security registrar, Link Market Services Limited, by post by 4:30pm (Sydney time) on Tuesday, 2 November 2021 or online by 4.30pm (Sydney time) on Sunday 7 November 2021. Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

## Webcast

A video recording of the Meeting will be made available on the Company's website at: <http://www.mnfgroup.limited/agm>.

## Results of Meeting

The voting results will be announced to the ASX promptly following the Meeting and will also be made available on the Company's website at: [www.mnfgroup.limited/investors](http://www.mnfgroup.limited/investors)

## Majority required to pass the Resolutions

All ordinary business items (Resolutions 1- 6) involving a vote by Members require ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by Members (or their proxies) entitled to vote on the resolution.

The special business item (Resolution 7) requires a special resolution, which means that, to be passed, the item needs at least 75% of the total votes cast by Members entitled to vote on this resolution to be voted in its favour.

## Enquiries

If you have any questions about the resolutions, how to participate in the Meeting, how to vote on the resolutions or complete the Proxy Form or Question Form, please contact Link Market Services Limited on +61 1300 554 474 or the Company on 1300 334 141 (within Australia) or +612 8008 8012 (outside Australia) or consult your financial or other professional adviser.



## Annexure A

### Requirements for the Notice of Meeting under ASX Listing Rule 10.14

The key features of the options proposed to be granted to Mr Rene Sugo are summarised in the table below (including the information required by ASX Listing Rule 10.15).

Requirements	Details
Name & Position and Listing Rule 10.14 category	<p>Rene Sugo</p> <p>Managing Director and Chief Executive Officer – ASX Listing Rule 10.14.1</p>
Number and Class of Securities to be Issued	<p>Long Term Incentives</p> <p>An LTIA offered under the EIP is an option. LTIA's will not be quoted on the ASX or any other recognised exchange.</p> <p>Each LTIA constitutes a right to receive one (1) ordinary share in the capital of the Company, subject to the terms and conditions of the EIP and the Invitation.</p> <p>The number of LTIA's to be granted will be calculated using the following formula (rounded down to the nearest whole number (if it is not already a whole number)):</p> $\text{Number of LTIA's} = \frac{\text{TLO}}{\text{FMV}}$ <p>Where:</p> <p>TLO = \$330,000, being the "Target LTI Opportunity" of Mr Sugo as determined by the Board as at 1 July 2021, representing a pre-determined % of Mr Sugo's total salary as at 1 July 2021.</p> <p>FMV = The fair market value of an LTIA as at a "Grant Date" of 1 July 2021 (based on a Black-Scholes or Monte Carlo valuation methodology).</p> <p>The number of LTIA's granted are also subject to certain performance vesting conditions, measured over a three-year period (1 July 2021 to 30 June 2024) beginning from the financial year of their grant (being FY 2022) and subject to Mr Sugo remaining continuously employed by a Group Company at all times from the grant date to the end of the three-year performance period.</p> <p>In particular, the LTIA's will be divided into two tranches and subject to the following vesting conditions:</p> <p>(a) Tranche 1 – 50% of the LTIA's will vest subject to the Company achieving the following share price growth during the performance period (with the start and end price for the share price growth calculated using 5-day VWAP of an ordinary share in the Company as at the start and end dates of the performance period):</p>

**Annualised Share Price Growth over the Performance Period**

**Proportion of Tranche 1 Awards that will satisfy the Share Price Growth performance condition**

Share Price Growth <3%

Nil

3% = Share Price Growth <6%

Progressive pro-rata vesting from 50% to 75% (i.e. on a straight line basis)

6% = Share Price Growth < 10%

Progressive pro-rata vesting from 75% to 100% (i.e. on a straight line basis)

Share Price Growth ≥ 10%

100%

(b) Tranche 2 – 50% of the LTIA's will vest subject to the Company achieving the following earnings per share growth during the performance period (with the starting earnings per share and ending earnings per share being the earnings per share set out in the FY22 audited annual consolidated accounts and FY24 audited annual consolidated accounts, respectively):

**Annualised EPS Growth over the Performance Period**

**Proportion of Tranche 2 Awards that will satisfy the EPS performance condition**

EPS Growth <3%

Nil

3% - EPS Growth < 6%

Progressive pro-rata vesting from 50% to 75% (i.e. on a straight line basis)

6% = EPS Growth < 10%

Progressive pro-rata vesting from 75% to 100% (i.e. on a straight line basis)

EPS Growth ≥ 10%

100%

These performance targets operate independently.

Given the number of LTIA's which may vest is based on achievement of the performance targets (described above) and the continuing employment of Mr Sugo, the actual number of LTIA's that will vest, as well as the actual number of ordinary shares in the Company which Mr Sugo will be entitled to acquire under the EIP cannot be determined until the end of the performance period.

If Mr Sugo achieves the full performance target, the number of LTIA's proposed to be issued to Mr Sugo is 151,913.

**Short Term Incentives**

An STIA offered under the EIP is a "zero exercise priced options". STIA's will not be quoted on the ASX or any other recognised exchange.

Each STIA constitutes a right to receive one (1) ordinary share in the capital of the Company, subject to the terms and conditions of the EIP and the Invitation.

The number of STIAs to be granted will be calculated using the following formula (rounded down to the nearest whole number (if it is not already a whole number)):

$$\text{Number of STIAs} = 50\% \times \frac{\text{STI Outcome}}{\text{VWAP}}$$

Where:

**STI Outcome** = Mr Sugo's "short term incentive outcome" for the financial year ended 30 June 2022, which shall be calculated based on a "Target STI Opportunity" of \$330,000 for Mr Sugo as determined by the Board as at 1 July 2021, representing a fixed % of Mr Sugo's total salary as at 1 July 2021.

**VWAP** = The 5-day volume weighted average price of an ordinary share in the Company ending on 30 June 2022.

To determine the amount of Mr Sugo's STI Outcome, the Board will assess performance against a weighted scorecard of KPIs.

This weighted scorecard includes a budgeted EBITDA target (40% weighting), a Customer Experience target (10% weighting) an Employee Engagement Target (10% weighting) and Strategic Growth (40% Weighting) over a 12-month period ending 30 June 2022.

The extent to which Mr Sugo achieves those KPIs will determine the amount of the STI Outcome payable to him.

This could range from no STI Outcome being payable if none of the minimum target thresholds are met for any of the three weighted scorecard KPI's, up to a maximum of 150% of the Target STI Opportunity being payable should all four of the weighted scorecard KPI's individually meet a demanding stretch target threshold.

The STIAs granted will also be subject to a vesting condition, requiring Mr Sugo to remain employed by the Company for a period of one year from their grant date.

Given the number of STIAs which may be granted is based on the achievement of the performance targets (described above), the actual number of STIAs that will be granted under the EIP cannot be determined until the end of the performance period.

Similarly, given the number of STIAs which may vest is subject to the continuing employment of Mr Sugo during the one-year vesting period, the actual number of STIAs that will vest, as well as the actual number of ordinary shares in the Company which Mr Sugo will be entitled to acquire under the EIP cannot be determined until the end of the vesting period.

If Mr Sugo achieves full performance target, the number of STIAs proposed to be issued to Mr Sugo will be subject to the 5-day VWAP on 30 June 2022. Below are 3 examples of proposed number of STIAs under different hypothetical VWAP of \$6.60, \$7.50 and \$8.50 respectively:

Total STI @ Target	STI Outcome	Proposed Number of STIAs		
		Scenario A 5D VWAP @\$6.60	Scenario B 5D VWAP @\$7.50	Scenario C 5D VWAP @\$8.50
\$330,000	\$165,000	25,000	22,000	19,411

Details of the Mr Sugo's current total remuneration package (including amount)	The total remuneration package for FY22 is \$1,410,022, comprising of: Base Salary \$715,000, STI \$330,000, LTI \$330,000, Non-monetary benefits \$10,022 and Superannuation \$25,000.
Number of securities that have previously been issued to Mr Sugo under the EIP and the average acquisition price (if any) paid by Mr Sugo for those securities	<ol style="list-style-type: none"> <li>1. 173,809 options with exercise price of \$5.6790 each; and</li> <li>2. 30,972 options with exercise price of \$0.00 each.</li> </ol>
If the securities are not fully paid ordinary securities: a summary of the material terms of the securities and an explanation of why that type of security is being used the value the Company attributes to that security and its basis	<p>See Annexure B for a summary of the terms of the EIP, which contains further details concerning the material terms of the LTIs and STIs.</p> <p>The Board has selected an option as its preferred form of security under the EIP as this allows the Company to align the interests of Participants with those of shareholders, given that each Participant will benefit when share prices increase.</p> <p>The EIP also enhances the Company's ability to motivate retain and encourage strong engagement from eligible employees holding options and prospectively shares) for the long term mutual benefit of the Company and eligible employees.</p> <p>The EIP can furthermore minimise the level of existing shareholder dilution if cash payments are made to Participants on vesting of their STIs or LTIs in substitute for being issued the shares they would otherwise be entitled to.</p> <p>The Company attributes a value of \$330,000 to the LTIs to be issued to Mr Sugo. The maximum number of LTIs that may be granted to Mr Sugo is then calculated by dividing this amount of value by the 'fair market value' of each of the LTIs as at the grant date (based on a Black-Scholes or Monte Carlo valuation methodology provided by an independent third party).</p> <p>The Company notes that the value of the STIs to be issued to Mr Sugo will only be able to be determined once Mr Sugo's "short term incentive outcome" for the financial year ended 30 June 2022 has been determined.</p> <p>See narrative above "number and class of securities to be issued" for more information).</p>
The date or dates on or by which the Company will issue the securities to Mr Sugo under the EIP	<p>The LTIs will be issued in November 2021, however the exact date is yet to be determined.</p> <p>The STIs will be issued in September 2022; however, the exact date is yet to be determined. In any event, the STIs will be issued no later than three years after the date of the Meeting.</p>
The price at which the Company will issue the securities to Mr Sugo under the EIP	<p><b>LTIs</b></p> <p>No grant fee or issue price is payable upon the grant of the LTIs. Once vested, LTIs are eligible to be exercised, in order to exercise his vested LTIs, Mr Sugo will be required to pay an exercise price. The exercise price applicable to each LTI will be equal to the VWAP on the ASX over the 5 trading days immediately prior to the grant date – being \$5.4242. The exercise price may not be changed unless the change is permitted by the applicable laws, regulations and the ASX Listing Rules.</p>

	<p><b>STIAs</b></p> <p>As the STIAs are “zero exercise priced options”, no amount will be payable by Mr Sugo in respect of the issue or grant of the STIAs, nor will any amount be payable by Mr Sugo in respect of the shares allocated upon the vesting of the STIAs.</p>
A summary of the material terms of the EIP	A summary of the terms of the EIP appears at Annexure B to this Notice of Meeting.
A summary of the material terms of any loan that will be made to Mr Sugo in relation to the acquisition	None
Required statements under Listing Rule 10.15.11	<p>Details of any LTIs, STIAs or other securities issued under the EIP will be published in Company’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become eligible to participate in an issue of LTIs, STIAs or other securities under the EIP after the resolutions are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
Voting Exclusion Statement	A voting exclusion statement in respect of Resolution 5 is set out in the Explanatory Memorandum to the Notice of Meeting.

## Annexure B

### MNF Group Equity Incentive Plan - Overview

#### Participants

Participants in the MNF Group Equity Incentive Plan (EIP) will include the executive Directors of the Company (subject to shareholder approval) and such other employees and prospective employees of the Company as the Board determines in its discretion (Participants).

#### Short Term Incentives

Subject to Resolution 4 being passed and any requisite shareholder approval for grants of short-term incentive awards (STIAs) to Participants, the Board may determine to grant STIAs under the EIP. STIA are a cash based incentive with a deferral component delivered in equity in the form of a performance right which entitles the holder to one share in the Company on the vesting of that STIA, or an equivalent cash payment equal to the value of the shares they would be entitled to on vesting of the STIA, subject to certain weighted performance conditions of the STIA being satisfied.

The economic benefit of an STIA is the initial cash payment and the value of the shares, or equivalent cash payment, on vesting of the STIA. The performance conditions of the STIA are weighted against key performance indicators of the relevant Participant, as determined by the Board. This creates a positive correlation between the overall value of the STIA and the Participants' performance of their role within the Company, with the intention to align the goals of the Participant and the Company.

#### Long Term Incentives

Subject to Resolution 4 being passed and any requisite shareholder approval for grants of long-term incentive awards (LTIA) to Participants, the Board may determine to grant LTIA under the EIP. LTIA are offered in the form of options which represent a right to acquire one ordinary share in the Company, subject to certain vesting, performance or other conditions, as determined by the Board, being satisfied. Alternatively, under the EIP a Participant may be entitled to receive a cash payment equivalent to the value of the shares they would otherwise be entitled to on vesting of their options.

The economic benefit of LTIA is the growth in share price between the date the option is issued (Issue Price) and the date it is exercised (Exercise Price), or the equivalent cash payment as the case may be. Importantly, the underlying share price must appreciate for a Participant to realise any gain under an LTIA. If the Company's share price does not appreciate over the relevant period (Exercise Price is less than Issue Price), a Participant's entitlement on vesting and exercise of options, or equivalent cash payment, will be nil. Issuing options under the EIP therefore drives share value growth.

The EIP proposes to:

- allow the Company to align the interests of Participants with those of its shareholders, given that the value of an STIA and an LTIA to each Participant increases when the share price increases;
- enhance the Company's ability to recruit and retain eligible employees, and to motivate, retain and encourage participation by eligible employees, through ownership of performance rights and options (and prospectively, shares) for the short and long-term mutual benefit of the Company and eligible Participants; and
- minimise the level of existing shareholder dilution if cash payments are made to Participants on vesting of their STIAs or LTIA in substitute for being issued the shares they would otherwise be entitled to.

The STIAs and LTIA are a strong motivational tool, as Participants should recognise that their individual performance can directly affect the Company's prospects and, therefore, the value of the Company's shares. The terms of the EIP are summarised below.

## Cap

The number of securities allotted under the EIP in any 3 year period (subject to vesting and exercise of STIAs and LTIA's) will be limited to a maximum of 5% of the total issued capital in the Company (on a fully diluted basis), which equates to a maximum of 4,250,000 equity securities.

## MNF Group Equity Incentive Plan – Key Terms

Set out below is a summary of the key terms of the EIP. This summary is not a replacement of the EIP. The Company will provide a complete copy of the EIP to an Eligible Participant or a shareholder upon request.

1.	<b>Eligible Participant</b>	A person who is a full-time, part-time or casual employee (including an executive director) of any Group Company (being the Company and each of its subsidiaries from time to time) who has been determined or selected by the Board from time to time.
2.	<b>Invitation</b>	<p>It is at the discretion of the Board to determine whether an Eligible Participant may participate in the EIP.</p> <p>Following such a determination, the Board may make an invitation to the Participant to apply for one or more Awards on such terms and conditions as the Board decides from time to time and on any number of occasions.</p>
3.	<b>Awards</b>	<p>An Award under the EIP means either:</p> <ul style="list-style-type: none"> <li>(a) a performance right (being an STIA); or</li> <li>(b) an option (being an LTIA),</li> </ul> <p>granted under the EIP to acquire one share in the capital of the Company by one or more methods determined in the absolute discretion of the Board and as specified in the Invitation, subject to the terms and conditions of the EIP and the Invitation.</p> <p>More than one Award may be granted to an Eligible Participant on one or more occasions. Whether a grant price or exercise price is payable with respect to an Award will be specified in the relevant Invitation; however, for the avoidance of doubt, the grant and exercise price for an Award may be nil.</p> <p>An Award may be "equity settled" and/or "cash settled" at the discretion of the Board.</p>
4.	<b>Grant of Awards</b>	<p>Subject to receipt of a completed application form and all applicable ancillary documents, the Company will grant the Eligible Participant the relevant number of Awards.</p> <p>Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an application in his or her own name and not on behalf of any other person or entity.</p> <p>By submitting a completed application form, an Eligible Participant is deemed to have agreed to be bound by the terms and conditions set out in the Invitation, the EIP and any ancillary documentation accompanying the Invitation, upon the grant of the Award. Following the grant of an Award, the Company will issue to the Eligible Participant a certificate evidencing the grant of an Award.</p>

5.	<b>Terms of Awards</b>	<p>An Award does not entitle an Eligible Participant to notice of, or to vote or attend at, a general meeting of the Company, or to receive any dividends declared by the Company.</p> <p>An Eligible Participant may not sell, assign, transfer, encumber or otherwise deal with an Award that has been granted to him or her, unless the Board approves or the relevant dealing is effected by force of law on death or legal incapacity to the Eligible Participant's legal personal representative.</p> <p>An Eligible Participant may also not hedge their economic exposure to an Award that has been granted to them.</p> <p>An Award will also not be quoted on the ASX or any other recognised exchange, unless otherwise determined by the Board.</p>
6.	<b>Vesting of Awards</b>	<p>An Award may be granted subject to such vesting conditions as determined by the Board, as set out in the Invitation for that Award.</p> <p>An Award will vest when a vesting notice in respect of that Award is given or is deemed to be given to the Eligible Participant, informing him or her that all vesting conditions have been satisfied or waived in accordance with the EIP.</p>
7.	<b>Exercise of Awards</b>	<p>An Award may be granted subject to such exercise conditions as determined by the Board, as set out in the Invitation for that Award.</p> <p>An Award may only be exercised when all vesting conditions and all exercise conditions applicable to that Award are satisfied or have been waived by the Company in accordance with the EIP, and the Company has provided a confirmation notice to this effect to the Participant.</p> <p>An Award may be exercised manually or automatically.</p> <p>To manually exercise an award, the Eligible Participant must (when he or she is permitted to trade securities under the Company's securities trading policy) at any time between the date of provision of the confirmation notice and the earlier of the time specified in the Invitation (if any) and the Expiry Date, deliver an exercise notice to the Company and pay the Exercise Price (if any) for that Award to the Company.</p> <p>If the Invitation provides that an Award is automatically exercised, that Award will be deemed exercised on the date of the confirmation notice or, if the Eligible Participant is not permitted to exercise Awards under the Company's securities trading policy on such date, the first subsequent day that the Eligible Participant is permitted to trade such securities.</p>



8.	<b>Settlement Mechanism</b>	<p>Awards may be “equity settled” and/or “cash settled”. Upon exercise, the Board will determine whether an Award will be equity settled and/or cash settled.</p> <p>If an Award is to be equity settled, as soon as practicable after the valid exercise of that Award the Company will arrange for the Participant to receive the requisite number of resulting shares either by share issuance or transfer.</p> <p>All resulting shares will rank pari passu in all respects with the shares of the same class for the time being on issue. If resulting shares are in the same class as shares which are listed on the ASX, the Company will apply for quotation of the resulting shares issued or transferred in accordance with the Listing Rules.</p> <p>If an Award is to be cash settled, the Eligible Participant will receive a cash payment determined by reference to the calculation method set out in the Invitation and have regard to:</p> <ul style="list-style-type: none"> <li>(a) the value of the shares (as determined by the Board) which would otherwise have been granted to the Eligible Participant if the Awards had been equity settled and as set out in the relevant Invitation; and</li> <li>(b) the funds required: <ul style="list-style-type: none"> <li>i. to be withheld on account of Tax or a superannuation amount (or equivalent social security contribution, if applicable); and/or</li> </ul> </li> </ul> <p>for the exercise price (if any and to the extent not already paid) relating to the exercised Awards.</p>
9.	<b>Expiry Date</b>	<p>An Award will expire on the business day prior to the 10th anniversary of the grant date of the Awards, unless an alternative date is specified in the Invitation or vesting notice.</p> <p>An Award which has not yet been validly exercised in accordance with the terms and conditions of the EIP and Invitation will be automatically forfeited on the Expiry Date.</p>
10.	<b>Forfeiture of Awards</b>	<p>Subject to the discretion of the Board and to the terms of the Invitation, a Participant may inter alia forfeit:</p> <ul style="list-style-type: none"> <li>(a) all unvested Awards – if the Eligible Participant becomes a “Leaver”; that is, either the Eligible Participant ceases to be an employee (including an executive director) of a Group Company or has given or received, a notice of termination of their engagement or employment;</li> <li>(b) all unvested Awards – where one or more vesting conditions or exercise conditions have not been satisfied or waived by the relevant date;</li> <li>(c) all vested and unvested Awards (as well as resulting shares and the proceeds of any cash settlement) – where, in the opinion of the Board, an Eligible Participant has engaged in fraudulent or dishonest actions;</li> <li>(d) all vested and unvested Awards – where an Eligible Participant becomes insolvent; and</li> <li>(e) all vested and unvested Awards – for an unremedied material breach by the Eligible Participant of the terms and conditions of the EIP or the Invitation.</li> </ul> <p>Where an Award has been forfeited, the Award will automatically lapse and the Company will not be liable for any damages or other amounts to the Eligible Participant in respect of that Award.</p>

11.	<b>Disposal Restrictions</b>	<p>In addition to any disposal restrictions in the Company's Securities Trading Policy, the Constitution and applicable laws, any resulting shares received as a result of the valid exercise of an Award may be subject to disposal restrictions to the extent provided for in the Invitation.</p> <p>The Board may implement any procedure it deems appropriate to ensure compliance with disposal restrictions.</p> <p>For so long as a resulting share is subject to any disposal restrictions, the Eligible Participant is required to not dispose, encumber or otherwise deal with that resulting share, without the prior express written consent of the Board.</p>
12.	<b>Adjustment of Awards</b>	<p>If there is a reconstruction of the issued capital of the Company (including any subdivision, consolidation, reduction or cancellation of such issued capital), the right of the Award and the Eligible Participants holding Awards will be adjusted to comply with the Listing Rules and applicable laws.</p> <p>In the event of a bonus issue of shares (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of an Award is entitled, upon exercise of the Awards, to receive without the payment of any further consideration, an allotment of as many additional shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held shares equal in number to the shares in respect of which the Awards are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in any pro rata issue of shares made by the Company or to receive or sell renounceable rights.</p> <p>Otherwise, during the currency of any Awards and prior to their exercise, the holders of Awards are not entitled to participate in any new issue of shares of the Company as a result of their holding of Awards.</p>
13.	<b>Change of Control</b>	<p>If a "Change of Control Event" occurs, or the Board determines that such an event is likely to occur, the Board may determine the manner in which any or all of the Participant's Awards (whether vested or unvested) and resulting shares (as applicable) will be dealt with.</p> <p><b>"Change of Control Event"</b> occurs, inter alia, where:</p> <ul style="list-style-type: none"> <li>(a) members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate, which will, upon becoming effective, result in any person owning (alone or in aggregate) more than 50% of the issued capital of the Company;</li> <li>(b) a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than 50% of the issued capital of the Company (alone or in aggregate);</li> </ul>

		<ul style="list-style-type: none"> <li>(c) a person has or becomes entitled to hold an equitable interest (alone or in aggregate) in more than 50% of the issued capital of the Company;</li> <li>(d) a takeover bid is made with respect to the Company and results in the bidder (alone or in aggregate) having a relevant interest in more than 50% of the issued capital of the Company;</li> <li>(e) a resolution is passed for the voluntary winding-up of the Company;</li> <li>(f) an order is made for the compulsory winding up of the Company.</li> </ul>
14.	<b>Power of Attorney</b>	In order to ensure compliance with the terms and conditions of the EIP and to participate in the EIP, an Eligible Participant must grant an irrevocable power of attorney to any person nominated by the Board.
15.	<b>Employee Share Trust</b>	The Company may require an Eligible Participant to hold any resulting shares via an employee share trust or other mechanism. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.
16.	<b>Amendments to the EIP</b>	<p>The Board may amend the EIP (and such amendments may be given retrospective, immediate or future effect), provided that no amendment may be made if it materially adversely affects the rights of an Eligible Participant as they existed before the date of the proposed amendment, other than an amendment:</p> <ul style="list-style-type: none"> <li>(a) introduced primarily: <ul style="list-style-type: none"> <li>(i) to comply with current or future applicable law or regulation;</li> <li>(ii) to correct any manifest error or mistake;</li> <li>(iii) to implement an employee share trust arrangement;</li> <li>(iv) to enable compliance with a Group Company's constituent documents or any other applicable laws, regulations or the Listing Rules; and/or</li> <li>(v) to take account of possible adverse taxation implications in respect of the EIP; or</li> </ul> </li> <li>(b) notified in writing to all Eligible Participants whose rights will be materially adversely affected by the amendment and agreed to in writing by those Eligible Participants holding at least 75% of the Awards whose rights will be materially adversely affected by the amendment.</li> </ul>
17.	<b>Governing Law</b>	The EIP is governed by the laws of New South Wales, Australia

## Annexure C

### Notice of Nomination

17 September 2021

The Directors  
MNF Group Limited  
Level 4, 580 George Street  
Sydney NSW 2000

Dear Directors

#### NOMINATION OF AUDITOR

I, Christopher Last, being a shareholder of MNF Group Limited ("the Company"), hereby give written notice pursuant to Section 328B of the Corporations Act of the nomination of Deloitte Touche Tohmatsu for the appointment as Auditor of the Company at the next Annual General Meeting.

Yours faithfully



Christopher Last


## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
MNF Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of MNF Group Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:30 pm on Tuesday, 9 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by registering online at <https://mnfgroup.limited/aggm>.

**Important for Resolutions 1, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

1 Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Issue of Unlisted Options to Director Mr Rene Sugo under the MNF Group Limited Equity Incentive Plan

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Mr Michael Boorne as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Change of Auditor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Ms Anne Ward as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Special Resolution - Change of Company Name

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 MNF Group Limited Equity Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



\* If you mark the Abstain box for a particular 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 on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MNF PRX2101N

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:30pm on Sunday, 7 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link 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).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

MNF Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions)



ACN 118 699 853

## LODGE YOUR QUESTIONS



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

MNF Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

Please use this form to submit any questions about MNF Group Limited ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **4:30pm on Tuesday, 2 November 2021**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction


QUESTIONS