



Notice of Annual General Meeting and Explanatory Memorandum

Sunvest Corporation Limited ACN 008 132 036

Date of Meeting: 26 November 2021

Time of Meeting: 12 noon (Sydney time)

Place of Meeting: Offices of Hall Chadwick, Level 40, 2 Park Street, Sydney

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of **Sunvest Corporation Limited ACN 008 132 036 (Company)** will be held at the offices of Hall Chadwick, Level 40, 2 Park Street, Sydney, on 26 November 2021 at 12 noon (Sydney time).

COVID-19

Given the current easing of COVID-19 restrictions, it is likely that a further easing of restrictions will occur in the period leading up to 26 November 2021.

However, if circumstances are such that the Annual General Meeting cannot be held on 26 November 2021 then the Meeting will be adjourned and shareholders will be notified accordingly.

ASIC has already declared a “No Action” period of 2 months beyond the normal deadline date for holding the Meeting thus allowing the Meeting to be held up to 31 January 2022.

Recognising the current restrictions in force arising from the COVID-19 pandemic the board of Sunvest Corporation Limited recommends that shareholders carefully consider whether or not to attend the Meeting in person and if their decision is not to attend, encourages shareholders to lodge a valid and directed proxy on or before 12 noon on 24 November 2021.

The Company intends to follow any government advice or requirements that are current at the time of the Meeting, including social distancing, the wearing of masks and QR code check-in and will take any additional measures considered necessary or appropriate for the safety of shareholders, employees, directors, venue staff and the general public.

Shareholders who wish to attend the Meeting should have regard to government warnings and recommendations and monitor the Company’s announcements to ASX and the Company’s website for any updates about the Meeting.

Directors welcome questions or other correspondence from shareholders which can be sent to the Company by normal mail or by email to info@sunvestcorp.com.au

Shareholders should feel free to contact Bruce Burrell by telephone on 0402 841 662

Agenda

Ordinary business

Financial Reports

To receive and consider the Company’s Annual Report comprising the Directors’ Report and Auditors’ Report, Directors’ Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements of the Company for the financial year ended 30 June 2021.

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1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

“That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021 (as set out in the Annual Report) is adopted.”

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

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

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

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

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

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - the voter is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, other than Resolution 4 (for which they will be cast against), subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

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2. Resolution 2: Re-election of Callum Newton Baxter as a director

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

“That Callum Newton Baxter, who retires by rotation in accordance with rule 7.1(f) of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

3. Resolution 3: Re-election of Mark Jonathan Rowan-Hull as a director

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

“That Mark Jonathan Rowan-Hull, who retires by rotation in accordance with rule 7.1(f) of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

4. Resolution 4: Election of Michael Brendan de Tocqueville as a director

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

“That Michael Brendan de Tocqueville, who is nominated in accordance with rule 7.1(k) of the Company’s Constitution, be elected as a Director of the Company.”

Special business

5. Resolution 5 – Adoption of New Constitution

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**:

“That, with effect from the close of the Meeting, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeals its current Constitution and adopt the Proposed Constitution tabled at the Meeting and signed by the Chair for the purposes of identification.”

General business

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

By order of the board

Bruce David Burrell
Company Secretary

11 October 2021

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Sunvest Corporation Limited ACN 008 132 036 (Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of Hall Chadwick, Level 40, 2 Park Street, Sydney, on 26 November 2021 at 12 noon (Sydney time).

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

Terms used in this Explanatory Memorandum are defined in section 8.

2. Consider the company's annual report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to and forming part of the financial statements of the Company for the financial year ended 30 June 2021 were despatched to Shareholders with this Notice of Meeting. The Company's Annual Report is placed before the shareholders for discussion. No voting is required for this item.

3. Resolution 1 - Remuneration Report

3.1 Remuneration Report

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

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

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

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

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

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

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

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair, other than Resolution 4 (for which they will be cast against), and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

3.2 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel (**KMP**) and their Closely Related Parties (**CRP**) (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction applies to Resolution 1. However, it does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the Chair is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair, other than Resolution 4 (for which they will be cast against), and counted in favour of the resolutions the subject of this Meeting (including Resolution 1) subject to compliance with the Corporations Act.

3.3 The “Two Strikes Rule”

The Corporations Act requires that listed companies must put their remuneration report to a non-binding advisory shareholder vote at the AGM (**Remuneration Report Resolution**). The “Two Strikes Rule” was introduced by the *Corporations Legislation (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) and commenced on 1 July 2011.

Under the “Two Strikes Rule” if the Remuneration Report Resolution receives a “no” vote of 25% or more (**Strike**) at two consecutive AGMs, a resolution to spill the board in accordance with Part 2G.2, Division 9 of the Corporations Act (**Spill Resolution**) must be put to Shareholders.

3.4 Directors’ recommendation

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

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4. Resolution 2: Re-election of Callum Newton Baxter as a director

Rule 7.1(f) of the Company's Constitution requires that at each AGM, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must stand for re-election, with Directors required to retire based upon length of tenure.

Callum has been a non-executive director since 7 November 2018. Callum was previously a Executive Director and the Chief Technical Director of Greatland Gold plc until 31 August 2021 where he remains a member of an independent Technical Advisory Committee and is Chairman and CEO of Starvest plc, a London based investment company.

Callum is an experienced geologist and investor with over 25 year's exposure to capital markets and the natural resource sector specialising in early stage exploration.

Qualifications include MSc (Ore Deposit Geology), MAIG, MAusIMM.

Recommendation

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

5. Resolution 3: Re-election of Mark Jonathan Rowan-Hull as a director

Rule 7.1(f) of the Company's Constitution requires that at each AGM, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must stand for re-election, with Directors required to retire based upon length of tenure.

Mark has been a non-executive director since 29 January 2019.

Mark lives in Oxford UK and is experienced in administration, property and project management.

Recommendation

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

6. Resolution 4: Election of Michael de Tocqueville as a director

Rule 7.1(k) of the Company's Constitution permits nominations of directors who have been nominated at least 30 days prior to the date of the Meeting. On 18 August 2021, the Company received a nomination of a director from Leopard Asset Management Pty Ltd, a shareholder who, as at the date of this Notice and Explanatory Memorandum, holds 220,000 Shares equivalent to approximately 1.8% of the issued capital of the Company.

Recommendation

The Directors unanimously recommend that you vote against this Ordinary Resolution.

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7. Resolution 5 – Adoption of New Constitution

7.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special resolution of its shareholders.

The Company's current Constitution (**Constitution**) was adopted by the Company on 27 November 2000 and has not been comprehensively reviewed or materially amended since then. Since that time, there have been developments in Australian corporate law and practice, including the introduction of a number of amendments to the Corporations Act, Listing Rules, and other applicable laws and rules which impact on the Company which are not reflected in the existing Constitution (such as practical changes to the ways a company can interact with its shareholders).

The Company has conducted a review of its existing Constitution to bring it into line with current law and market practice and to ensure it reflects the amendments to the Corporations Act, the Listing Rules and other applicable laws and rules since the current Constitution was adopted on 27 November 2000. The Board has determined that it is more appropriate that a new Constitution (**Proposed Constitution**) be adopted. The Board also considers this a good opportunity to modernise and simplify some of the existing language in the Company's governing document.

It is not practicable to list all of the differences between the Constitution and the Proposed Constitution. However, Shareholders are encouraged to contact the Company if they have any concerns or queries regarding this Resolution or the Proposed Constitution. In particular the Company notes the following key matters.

The Proposed Constitution better facilitates the Company's ability to hold a general meeting of Members utilising technology, by:

- (a) allowing the Directors to determine that the place of a general meeting of Shareholders is determined not to be a physical location and is facilitated by an instantaneous communication device (i.e. a virtual meeting). The Proposed Constitution also allows a meeting of Shareholders to be held in two or more venues using technology (i.e. a hybrid meeting);
- (b) confirming that a Shareholder attending a virtual or hybrid meeting so convened is taken to be "present" for quorum purposes, if the technology allows the Shareholders a reasonable opportunity to participate in the business of the general meeting of Shareholders, vote on a show of hands, a poll or by direct voting;
- (c) allowing the Directors to determine that direct voting may occur before or during a general meeting of Shareholders. Such a provision allows Shareholders to deliver votes by non-traditional methods approved by the Directors including voting via electronic means, and allows Directors to prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a general meeting of Shareholders in order for the vote to be valid. If direct voting is proposed to be used at a general meeting of Shareholders, the Directors must, among other matters, put in place direct voting regulations before despatching the relevant notice of meeting, and include information on the application of direct voting in that notice of meeting.

The Proposed Constitution also contains a mechanism whereby if the Company has:

- (d) a bona fide reason to believe that a Shareholder is not known at his or her registered address; and
- (e) subsequently made an enquiry in writing at that address as to the whereabouts of the Shareholder and this enquiry either elicits no response or a response indicating that the Shareholder or his present whereabouts are unknown,

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- (f) all future notices will be deemed to be given to the Shareholder if the notice is exhibited in the Company's registered office for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Shareholder informs the Company of a new address to which the Company may send the Shareholder notices (which new address shall be deemed to be the Shareholder's registered address).

Resolution 5 is a Special Resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

7.2 Copies of the Proposed Constitution

A copy of the Proposed Constitution is available for review by Shareholders at the principal administrative office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by email to info@sunvestcorp.com.au.

The proposed constitution will also be placed on the Company's website together with the Notice of Meeting and will be clearly marked as the proposed constitution and subject to shareholder approval.

Shareholders are encouraged to contact the Company if they have any concerns or queries.

7.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, the Directors consider Resolution 5 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the Proposed Constitution by voting in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

8. Interpretation

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

Annual Report means the annual report for the Company released to the ASX on 19 August 2021;

ASIC means the Australian Securities and Investments Commission;

Board means the board of directors of the Company;

Chair means the person who chairs the Meeting;

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or

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(f) a person prescribed by the regulations for the purposes of this definition;

Company means Sunvest Corporation Limited;

Constitution means the current constitution of the Company;

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

Director means a director of the Company;

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

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

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

Meeting or **Annual General Meeting** means the annual general meeting scheduled to be held on 26 November 2021;

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

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

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2021;

Resolution means a resolution proposed at the Meeting;

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

Shareholder means a holder of Shares in the Company

Special Resolution means a resolution passed by more than 75% of the votes cast at a general meeting of shareholders.

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

92 Loftus Street
Bundeena NSW 2230

Telephone 0402 841 662

Email info@sunvestcorp.com.au

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Proxy, representative and voting entitlement instructions

For the purposes of determining the voting entitlements at the meeting, the board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 7.00pm (Sydney time) on Wednesday 24 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting

Proxies and representatives

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

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

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

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **received at, the Share Registry, Computershare Investor Services, Level 5, 115 Grenfell Street, Adelaide SA 5000 or GPO Box 1903 Adelaide SA 5001** or posted to reach one of the addresses listed below, 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Sunvest Corporation Limited
Level 57, MLC Centre,
19-29 Martin Place, Sydney, NSW, 2000

or

92 Loftus Street
Bundeena NSW 2230

PROXY FORM

A Proxy Form accompanies this Notice of Meeting and Explanatory Memorandum

