

Excelsior Capital Limited

ABN 98 050 542 553

Meeting Documentation

Notice of Annual General Meeting and Explanatory Statement

Date of Meeting

Tuesday, 30 November 2021

Time of Meeting

11.00am (AEDT)

Method of Meeting:

Virtual Meeting Only

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Notice of Annual General Meeting

Excelsior Capital Limited ABN 98 050 542 553

Notice is given that the Annual General Meeting of Excelsior Capital Limited ("ECL" or the "Company") will be held at 11.00am (Sydney time) on Tuesday, 30 November 2021 as a Virtual Meeting. ECL members are able to participate by either using an online platform or by phone, using services provided by LINK Share Registry Services.

ECL members are able to vote and ask questions in advance of the meeting via www.linkmarketservices.com.au. Shareholders and proxyholders will be also able to participate in the Meeting including voting and asking questions online and submit questions online or by phone. Instructions on how to do so are included in the Notice of Meeting and further details are published in a user guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

Lodging a directed proxy or direct vote in advance of the meeting can be done online at www.linkmarketservices.com.au. Instructions on how to vote or appoint a proxy are detailed on the back of the Proxy Form. Proxy Forms must be received no later than 11.00am (AEDT) on Sunday, 28 November 2021 to be valid for the AGM. Proxy votes may be lodged online, or proxy form returned by mail in the enclosed reply-paid envelope or by fax on +61292870309.

AGENDA

A. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Directors' Report, Independent Auditor's Report and the financial statements of the Company for the year ended 30 June 2021.

Neither the Corporations Act 2021 (Cth) nor the Company's constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

B. RESOLUTIONS

1 Resolution One – Election of Mr Danny Herceg as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Mr Danny Herceg, a Non – Executive Director of the Company, who was reappointed to the Board on 9 April 2021 and who retires in accordance with Rule 46(d) of the Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company.'

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Ms Leanne Catelan, Executive Director of the Company, retiring by rotation in accordance with rule 48(b) of the Constitution and ASX Listing Rules 14.4, and being eligible for re-election, is re-elected as a Director of the Company.'

3 Resolution Three – Election of Mr Warwick Sauer as a Director

To consider and, if thought fit, to pass with or without amendment, the following as an **Ordinary Resolution**:

'That Mr Warwick Sauer, having consented to act as a director of the Company and being eligible, be appointed as a director of the Company in accordance with rule 46 (c) and 46(e) of the Constitution.'

4 Resolution Four - Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding **Ordinary Resolution**:

'That, pursuant to section 250R(2) of the Corporations Act and for all other purposes, the Company's Remuneration Report for the financial year ended 30 June 2021 as set out in the Directors' Report of the Annual Report is adopted.'

The Remuneration Report is contained in the 2021 Annual Report (available on the Company's website at <http://www.cmilimited.com.au/Investor-Centre/>). Please note that in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

VOTING EXCLUSION STATEMENT

Resolution 4 - Remuneration Report

In accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by, or on behalf of:

- a member of the Company's Key Management Personnel; or
- a Closely Related Party of the Company's Key Management Personnel.

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chairman and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

5 Resolution Five – Conditional Spill Resolution

Only if required, to consider and, if thought fit, to pass as an ordinary resolution:

5.1 "That, subject to and conditional on at least 25% of the votes cast on Resolution Four, being cast against the Remuneration Report:

- (a) an extraordinary general meeting (EGM) of ECL (the Spill Meeting) be held within 90 days of the passing of this resolution;
- (b) all of the Directors who were in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2021 was passed and who remain in office at the time of the Spill Meeting (being Mr Danny Herceg, Ms Leanne Catelan and Mr Oliver Schweizer), cease to hold office immediately before the end of the Spill Meeting; and

- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting. "

5.2 A voting exclusion applies to this resolution – see page 12 for details.

DATED this 29 October 2021

By Order of the Board

A handwritten signature in black ink, appearing to read 'O. Schweizer', with a long horizontal stroke extending to the right.

Oliver Schweizer
Company Secretary
Excelsior Capital Limited

NOTES

- (a) The Company has determined in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting, Shares will be taken to be held by those persons recorded in the Company's register of Shareholders as at 11.00am (Sydney time) on Sunday, 28 November 2021.
- (b) You may vote by lodging a directed proxy or direct vote in advance of the meeting online at www.linkmarketservices.com.au or by proxy or attorney received by post or fax. A body corporate may appoint a corporate representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting. The representative should bring to the AGM a properly executed letter or document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.
- (c) A Shareholder who is entitled to attend and cast a vote online at the Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company.
- (d) Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxy votes on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described below.
- (e) A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies, neither is entitled to vote on a show of hands. To appoint two proxies, use a separate proxy form for each. Shareholders are requested to show on the proxy form the specified proportion or number of the votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions) on any poll.
- (f) You can appoint a proxy in five ways:
- online** (preferred) by visiting www.linkmarketservices.com.au. Shareholders may lodge proxy appointments by logging in at www.linkmarketservices.com.au and clicking on the 'Voting' link on the Holding Details page. Your online proxy appointment will only be valid if you lodge your proxy in accordance with the instructions set out on the webpage above, in which case you are taken to have signed the proxy form; or
- phone** please contact Link Market Services on 1800 990 363 or +61 1800 990 363 to obtain a personalised PIN number to ask a question via the telephone. You will receive instructions on how to ask a question during the Meeting from the phone moderator. Please refer to details on the Virtual Meeting Online Guide.
- by post** using the reply paid envelope to Excelsior Capital Limited, c/o Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235 Australia; or
- by facsimile** to 02 9287 0309; or
- by hand** to Excelsior Capital Limited, c/o Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.
- (g) The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

- (h) A Shareholder entitled to attend and vote online or by phone at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney need not themselves be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

If the proxy form is signed by an attorney, an original certified copy of the power of attorney must be sent with the proxy form

- (i) To be valid, your proxy appointment must be made online or your proxy form must be received by the Company by no later than 11.00am (Sydney time) on Sunday, 28 November 2021 (being 48 hours before the commencement of the Meeting). Any proxy form received after this deadline including at the AGM will be treated as invalid unless permitted by the Board.
- (j) If you intend to appoint the Chairman of the Meeting as your proxy without providing specific voting directions to the Chairman of the Meeting (an **Open Proxy**), then by submitting the Proxy Form online you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the Key Management Personnel. **The Chairman intends to cast all Open Proxies in FAVOUR of Resolutions 1,2 and 4 and AGAINST Resolutions 3 and also 5 (if it is required).**

A proxy form is enclosed with this Notice of Meeting.

If you have any queries on how to cast your votes then call the Company's share registry on 1300 554 474 during business hours.

Explanatory Memorandum

Excelsior Capital Limited ABN 98 050 542 553

The information in this Explanatory Memorandum is provided to Shareholders of Excelsior Capital Limited ("ECL" or the "Company") to assist Shareholders with their consideration of the resolutions to be put to the AGM.

This Explanatory Memorandum forms part of the Notice of the Company's Annual General Meeting on Tuesday, 30 November 2021 at 11:00am (Sydney time) via a virtual meeting using an online platform provided by Link Share Registry Services (**AGM**) where Shareholders can attend and participate by logging into <https://meetings.linkgroup.com/ECLAGM2013>. The online platform will allow shareholders to view the meeting, and vote and submit questions. Instructions on how to do so are included in the Notice of Meeting and further details are published in a user guide on ECL's webpage at <http://www.cmilimited.com.au/Investor-Centre/>.

All Shareholders should read this Explanatory Memorandum in full and if they have any questions, obtain professional advice before making any decisions in relation to the resolutions to be put to Shareholders at the AGM.

Subject to any abstention noted below, **the Directors unanimously recommend Shareholders vote in favour of Resolutions 1, 2 and 4 and against Resolutions 3 and also 5 (if it is required).**

A. Financial Statements and Reports

As required by Section 317 of the Corporations Act and the Constitution, the Excelsior Capital Limited 2021 Annual Report (which includes the Financial Report, the Directors Report and the Independent Auditor's Report) will be presented at the meeting.

All Shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2021 on the Company's website <http://www.cmilimited.com.au/Investor-Centre/>.

During this item of business, Shareholders will be given a reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company. Shareholders will also be given a reasonable opportunity to ask a representative of the Company's Auditor, Hall Chadwick, questions in relation to the conduct of the audit (including the independence of the Auditor), and the accounting policies adopted by the Company.

B. Resolutions

1 Resolution One – Election of Mr Danny Herceg as a Director

- 1.1 Rule 46(d) of the Company's Constitution provides that the Board may at any time appoint any person to be a Director. Any Director appointed under this clause (and for the purposes of ASX Listing Rule 14.4) holds office only until the next AGM of the Company when the Director may be elected.
- 1.2 Danny Herceg was reappointed as a Non-Executive Director of the Board on 9 April 2021. In accordance with Rule 46(d) of the Company's Constitution.
- 1.3 Danny joined the Board on 4 October 2019 as independent non-executive director and resigned for a short period on 9 March 2021 due to other commitments.

- 1.4 Danny is a senior corporate and commercial lawyer having previously served as a Director of Excelsior from 2007 to 2014.
- 1.5 Danny's practice is focused on initial public offerings, secondary market capital raisings, capital market divestments, public and private M&A, strategic divestments and restructures, demergers / spin-offs, takeovers and commercial negotiations. He has been advising Australian and international enterprises for over 20 years.
- 1.6 Danny has been a partner in several major Australian law firms, as well as working as a foreign lawyer in the head office of an international law firm in Chicago, gaining experience in US capital markets. He now leads his own boutique firm. Danny has been on the board of several ASX listed companies.

The Directors recommend that Shareholders vote FOR Resolution 1.

2 Resolution Two – Re-Election of Ms Leanne Catelan as a Director

- 2.1 Rule 48(a) of the Constitution and the ASX Listing Rules provide that a Director (other than the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director) may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election by the Company. In accordance with Rule 48(b) of the Constitution and the ASX Listing Rules, Ms Leanne Catelan retires as a Director and offers herself for re-election as a Director.
- 2.2 Ms Catelan joined the Board on 31 August 2011 as a non-executive director and was last re-elected at an AGM held on 8 November 2018 and is currently an executive director of the Company.
- 2.3 Ms Catelan is a member of the Australian Institute of Company Directors. She is an experienced company director with exposure to both listed and private companies. Ms Catelan is also a director of Catelan Securities Pty Ltd, the Company's major shareholder.

The Directors unanimously recommend that Shareholders vote FOR Resolution 2.

3 Resolution Three – Election of Mr Warwick Sauer as a Director

- 3.1 Rule 46(c) of the Company's Constitution provides that the Company in general meeting may by resolution appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.
- 3.2 Rule 46(e) of the Company's Constitution provides that a person can provide a notice of candidature for nomination as a director of the Company if received within the pre-requisite time period prior to the meeting.

- 3.3 A notice of candidature statement was received by the Company from Mr Warwick Sauer on the 8 October 2021. The notice nominating himself as a director of the Company is attached to this Explanatory Memorandum. This notice was prepared by Mr Sauer and is not supported or endorsed by your Board. After careful consideration of the notice of candidature, the Board does not consider the appointment of Mr Sauer to be in the best interests of the Shareholders and makes the following comments regards to its content. (see attached annexure one)
- 3.4 Director's comments in relation to the Notice of Nomination
- (a) Mr Sauer is a corporate lawyer. ECL already has a corporate lawyer on its Board, and there is little benefit to the Company in appointing an additional lawyer to its Board.
 - (b) Mr Sauer was part of a group of shareholders who describe themselves as 'ECL Activists' who issued a Shareholder Requisition Notice to attempt to wind-up the company and appoint liquidators and have repeatedly agitated to 'fast-track' the liquidation of assets. These efforts have caused unnecessary diversion of the Company's resources and consumed considerable funds of the company in legal and administrative costs.
 - (c) The Company has continued to meet its disclosure obligations.

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 3.

4 Resolution Four - Remuneration Report

The Company's Remuneration Report for the financial year ended 30 June 2021 may be found in the FY21 Annual Report. In accordance with the Corporations Act, the Remuneration Report has been submitted to Shareholders for consideration and adoption.

The Remuneration Report:

- (a) Explains the Company's remuneration reward framework for its key management personnel;
- (b) Discusses how the remuneration reward framework aligns reward with achievement of strategic and financial objectives and creation of value for Shareholders; and
- (c) Sets out remuneration arrangements in place for each member of the Key Management Personnel for the Company, including the Directors.

Shareholders should note that, in accordance with section 250R(3) of the Corporations Act, the vote on Resolution 4 is advisory only and does not bind the Company or its Directors.

During consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or to make comments upon, the Remuneration Report.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 4.

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

As the Directors have a personal interest in the proposed Resolution 4, they make no recommendations as to how Shareholders should vote on the Resolution.

5 Resolution Five – Conditional Spill

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

Resolution five is a conditional resolution and will not be required to be put to the meeting if more than 75% of votes cast on Item 4 are cast in favour of the resolution to adopt the Remuneration Report i.e. if the Company avoids a "second strike".

If the Company is required to put the conditional spill resolution to the meeting, and the spill resolution is passed and becomes effective, it will be necessary for the Board to convene an Extraordinary General Meeting (EGM) of the Company (the Spill Meeting) to be held within 90 days of the date of the AGM in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.

If the Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Danny Herceg;
- Ms Leanne Catelan; and
- Mr Oliver Schweizer.

Even if Mr Danny Herceg and Ms Leanne Catelan are re-elected at the AGM, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

When considering this resolution, the Directors suggest that Shareholders consider:

- the performance of the businesses for the year ended 30 June 2021 and outstanding results achieved; and
- the additional costs of, and uncertainty and disruption caused by, convening an additional general meeting of Shareholders which the Board does not consider to be in the best interests of ECL or its Shareholders.

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 5 to convene a Spill Meeting.

6. Voting Exclusion Statements for Resolution 4 and Resolution 5

Resolution 4 and Resolution 5 are connected directly with the remuneration of members of ECL's KMP. The Corporation Act restricts KMP and their closely related parties from voting on those two resolutions. A "closely related party" of a KMP is defined in the Corporation Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP. In accordance with these requirements, ECL will disregard any votes cast on the resolution 4 and resolution 5:

- i) By or on behalf of a member of ECL's named in the Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- ii) As a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties.

ECL will not disregard votes cast on Resolution 4 and Resolution 5 if they are cast as proxy for a person entitled to vote on those Items:

- i) in accordance with the directions on the Voting Form; or
- ii) by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the proxy decides, even though Resolutions 4 and 5 are connected with the remuneration of ECL's KMP.

Glossary of Terms

In the attached Notice of Meeting and Explanatory Memorandum the following words and expressions have the following meanings:

AEDT	means Australian Eastern Daylight Time as observed in Sydney, Australia.
Annual Report	means the 2021 Annual Report to Shareholders for the period ended 30 June 2021
AGM or Meeting	means the annual general meeting of the Company to be held on Tuesday, 30 November 2021 (virtually).
ASX	means ASX Limited ACN 008 624 691 or the financial products market operated by it, as the context requires.
Board	means the board of Directors of the Company.
Chairman	means the Chairman of the Company as approved from time to time and includes an acting Chairman.
Closely Related Party	means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
Company or ECL	means Excelsior Capital Limited ABN 98 050 542 553.
Constitution	means the Constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the Directors of the Company from time to time, and Director means any one of them.
Explanatory Memorandum	means the explanatory memorandum to and forming part of the notice of Meeting contained in this booklet.
Group	means the Company and its Related Bodies Corporate.
Key Management Personnel	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2021.
Listing Rules	means the official listing rules of ASX.
Proxy Deadline	means no later than Sunday, 28 November 2021.
Proxy Form	means the proxy form accompanying the Notice.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Share or Ordinary Share	means an ordinary share in the capital of the Company.
Shareholders	means the holders of the Shares from time to time.
Share Registry	means LINK Share Registry Services.
Strike	means more than 25% of the votes cast at an annual general meeting for a remuneration report were a 'no'.

Annexure One:
Notice of candidature for election of a director
(attached below)

To: Excelsior Capital Ltd ("ECL")
Level 29, Chifley Tower
2 Chifley Square, Sydney, NSW, 2000

This document is a notice to ECL of my candidature for election as a director of ECL at ECL's 2021 Annual General Meeting.


I note ECL's consistent inclusion in each year's notice of AGM of a biography of any directorial candidate. Here is my own biography for your inclusion in the notice of meeting for the 2021 AGM. I trust you will not demonstrate bias in favour of other nominees, or against me, and that my biography will be included in the Notice of Meeting without amendment.

Warwick is a corporate lawyer of over 20 years' experience, focusing on commercial law, capital markets, and litigation. Warwick also has a degree in commerce.

Warwick is passionate about ensuring that companies and their boards work for the benefit of all shareholders - not just those with larger stakes. He has pursued shareholders' rights at many companies and in many forums. He has been at the forefront of activism at ECL itself, including the recent vote on sacking Leanne Catelan as a director, where over 91% of disinterested votes cast on that resolution (ie votes other than those cast by Leanne / her companies) favoured sacking her.

If elected, Warwick will work tirelessly to ensure that ECL is run for the benefit of all of its shareholders. His primary priority at the beginning of his directorial term will be to ascertain how ECL's 'strategic review' has thus far taken over 18 months yet is incomplete, and to provide to ECL's shareholders an update on that review (given that no information about the review has been provided over that entire time). His second priority will be to seek to expedite that review, and to ensure that if it results in the sale of the Electrical business, those proceeds are returned to shareholders in the most tax efficient way possible, rather than squandered in atrociously performing 'investments'.

yours faithfully



Warwick Sauer
PO Box 573
Paddington Qld 4064



ONLINE

www.linkmarketservices.com.au



BY MAIL

Excelsior Capital 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



X999999999999

VOTING FORM

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

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Tuesday, 30 November 2021**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

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

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 **11:00am (Sydney time) on Tuesday, 30 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 logging in online at <https://meetings.linkgroup.com/ECLAGM2103> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 4: 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 Resolution 4, even though the Resolutions are 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 cast all Open Proxies in FAVOUR of Resolutions 1, 2 and 4 and AGAINST Resolutions 3 and also 5 (if required).

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

For Against Abstain*

For Against Abstain*

1 Election of Mr Danny Herceg as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Ms Leanne Catelan as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Conditional Spill Resolution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Mr Warwick Sauer as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or 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)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

To be valid 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).

HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 and 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 Voting 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 Voting 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 Voting Form and the second Voting 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 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.

LODGE 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 **11:00am (AEDT) on Sunday, 28 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

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).



BY MAIL

Excelsior Capital 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



ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.