



## **Cellnet Group Limited**

ACN 010 721 749

### **Notice of Annual General Meeting to be held at:**

**Date:** Thursday, 20 October 2022  
**Time:** 10am (Brisbane time)  
**Location:** E1 / 5 Grevillea Place, Brisbane Airport, QLD 4008

### **This is an important document and requires your attention**

If you are in any doubt about how to deal with this Notice, please consult your legal, financial or other professional advisor.

The Directors have determined, pursuant to Regulation 7.11.37 of the Regulations that persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders at 7pm (Sydney time) on 18 October 2022.

A copy of this Notice and the Explanatory Memorandum were provided to the ASX on 2 September 2022 in accordance with Listing Rule 15.1.

Neither the ASX nor any of its officers, take any responsibility for the content of this Notice or the Explanatory Memorandum.

## **Notice of Annual General Meeting**

---

Notice is given that the Annual General Meeting of Cellnet Group Limited ACN 010 721 749 (**Company**) will be held at its registered office E1 / 5 Grevillea Place, Brisbane Airport, QLD 4008.

The business to be considered at the Annual General Meeting is set out below. This Notice should be read in conjunction with the accompanying Explanatory Memorandum. Terms used in this Notice and the Explanatory Memorandum are defined in the glossary set out in the notes to this Notice. A proxy form also accompanies this Notice.

### **Agenda**

#### **Ordinary business**

#### **1. Financial statements and reports**

---

To receive and consider the Financial Report, Directors' Report and Audit Report for the Company and its controlled entities for the financial year ended 30 June 2022.

#### **Resolution 1. Adoption of the Remuneration Report**

---

To consider, and if thought fit, to pass Resolution 1 as a non-binding ordinary Resolution under section 250R (2) of the Corporations Act:

*'That the Remuneration Report for the year ended 30 June 2022 be adopted.'*

**Notes:**

- (a) Resolution 1 is advisory only and does not bind the Company or the Directors.
- (b) If 25% or more of votes that are cast are voted against the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a 'spill resolution') that another meeting of the Shareholders be held within 90 days at which all of the Directors, other than the Managing Director, if any, must stand for re-election.

### **Special Business**

#### **Resolution 2. - Re-election of Mr. Tony Pearson as a Director**

---

To consider and if thought fit, to pass Resolution 2 as an ordinary Resolution:

*'That Mr. Tony Pearson, a non-executive Director and Non-Executive Chair retiring by rotation in accordance with the Constitution and the Listing Rules and being eligible for re-election, be re-elected as a Director.'*

#### **Resolution 3. - Re-election of Mr. Michael Wendt as a Director**

---

To consider and if thought fit, to pass Resolution 3 as an ordinary Resolution:

*'That Mr. Michael Wendt, a non-executive Director retiring by rotation in accordance with the Constitution and the Listing Rules and being eligible for re-election, be re-elected as a Director.'*

#### **Resolution 4. - Approval of Additional Capacity to Issue Shares**

---

To consider and, if thought fit, pass Resolution 4 as a special Resolution:

*'That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholder approval is given for the issue of Shares by the Company pursuant to Listing Rule 7.1A, such that, subject to the conditions described in the Explanatory Memorandum, the Company will have the benefit of the additional capacity to issue Shares as contemplated by Listing Rule 7.1A.'*

## **Resolution 5. – Amendment to the Constitution**

---

To consider and, if thought fit, pass Resolution 5 as a special Resolution:

*'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend the Constitution in the manner described in the Explanatory Memorandum.'*

**Dated: 20 September 2022**

**By order of the Board**

**Chris Barnes  
Company Secretary**

## Notes

---

1. Under regulation 7.11.37 of the Regulations, the Directors have determined the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the register of Shareholders at 7pm (Sydney time) on 18 October 2022.
2. Votes at the Annual General Meeting may be given personally or by proxy, attorney or corporate representative. A Shareholder entitled to attend and vote at the Annual General Meeting has the right to appoint no more than two proxies.
3. A body corporate that is a Shareholder may appoint an individual to act as its representative at the Annual General Meeting in accordance with section 250D of the Corporations Act. The Company will require a certificate of appointment of the corporate representative, executed in accordance with the Corporations Act. The certificate of appointment must be lodged with Link Market Services Limited before the Annual General Meeting. Please contact the Company or Link Market Services Limited on 1300 554 474 to obtain a certificate of appointment.
4. 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.
5. If the Shareholder appoints two proxies and the appointment does not specify the proportion or the number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.
6. A proxy form is attached to this Notice. A proxy need not be a Shareholder.
7. A proxy form must be signed by the Shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed by a director, company secretary, sole director and sole company secretary or under the hand of a duly authorized officer or attorney.
8. The proxy form (and any power of attorney under which it is signed) must be received by Link Market Services Limited either by:
  - (a) fax to +61 (2) 9287 0309;
  - (b) by mail in the enclosed self-addressed envelope;
  - (c) by lodgement online via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
  - (d) by hand to, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150

no later than 48 hours before the commencement of the Annual General Meeting, that is by no later than 10am (Brisbane time) on 18 October 2022. Any proxy form received after that time will not be valid for the Annual General Meeting.

9. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
  - (a) the proxy holds a Directed Proxy Form;
  - (b) where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a member of the Key Management Personnel or a Closely Related Party and holds an Undirected Proxy Form; and
  - (c) the proxy is required by law or the Constitution to vote in a certain manner or abstain from voting.
10. Paragraph 9(b) does not apply if the Chair of the Annual General Meeting is appointed as proxy and his appointment expressly authorises the Chair to exercise the proxy even if the Resolution is a Remuneration Resolution.

11. The Chair intends to vote all Undirected Proxy Forms in favour of all Resolutions.
12. In accordance with clause 16.6 of the Constitution, the Chair intends to call a poll on all Resolutions. The Chair considers voting by poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Annual General Meeting.
13. Note the following voting exclusions:
  - (a) Resolution 1 (*Remuneration Resolution*) - the Company will disregard and not count any votes cast (in any capacity) on Resolution 1 by or on behalf of either or both the following persons:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of a member of the Key Management Personnel.However, the Company will not disregard a vote if the person casting the vote:
    - (iii) does so in relation to a Resolution where they hold a Directed Proxy Form;
    - (iv) is the Chair of the Annual General Meeting and is expressly authorised to exercise the proxy even though the Resolution is a Remuneration Resolution; or
    - (v) is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
      1. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
      2. the holder votes on the resolution in accordance with the directions given by beneficiary to the holder to vote in that way; and
      3. the vote is not cast on behalf of a person described in paragraph 14(a) or 14(b) above;
  - (b) Resolution 4 (*Approval of Additional Capacity to Issue Shares*) - in accordance with Listing Rule 14.11.1, the Company will disregard and not count any votes cast (in any capacity) on Resolution 4 by a person or an associate of a person who is expected to participate in the proposed issue of Shares or who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed. At the date of the Notice, the proposed allottees of the Shares are not known or identified. However, the Company will not disregard a vote if:
    - (i) the person casting the vote:
      1. does so in relation to a Resolution where they hold a Directed Proxy Form;
      2. is the Chair of the Annual General Meeting and is expressly authorised to exercise the proxy; or
      3. is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
        - A. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
        - B. the holder votes on the resolution in accordance with the directions given by beneficiary to the holder to vote in that way; and
    - (ii) the vote is not cast on behalf of a person described in paragraph 14(b) above; and
14. The following definitions apply in this Notice and the Explanatory Memorandum that accompanies it:

**Annual Financial Report** means the annual financial report prepared under Chapter 2M of

the Corporations Act of the Company and its controlled entities.

**Annual General Meeting** means the Annual General Meeting of the Company.

**Annual Report** means the Directors' Report, the Annual Financial Report and the Auditor's Report on the Company for the financial year ended 30 June 2022.

**ASX** means ASX Limited ACN 008 624 691.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Closely Related Party** means the closely related parties of Key Management Personnel, as defined in the Corporations Act, and include certain members of their family, dependents and companies they Control, as defined in section 9 of the Corporations Act.

**Company** or **CLT** means Cellnet Group Limited ACN 010 721 749.

**Constitution** means the constitution of the Company.

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

**Directed Proxy Form** means a proxy form which specifies how a proxy is to vote.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum that accompanies this Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Key Management Personnel** has the meaning given to that term in the accounting standards and broadly includes the Directors (whether executive or otherwise) 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 Key Management Personnel for the financial year ended 30 June 2022.

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

**Notice** means this notice of the Annual General Meeting.

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

**Remuneration Report** means the remuneration report in respect of the Company contained in the Directors' Report.

**Remuneration Resolution** means a Resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 1.

**Resolution** means a resolution contained in this Notice.

**Shareholder** means a registered holder of Shares.

**Shares** means fully paid ordinary shares in the Company.

**Trading Day** means a day determined by ASX to be a trading day and notified to market participants.

**Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

**VWAP** means volume weighted average price as the term is defined in the Listing Rules.

## **Explanatory Memorandum**

This Explanatory Memorandum has been prepared to assist Shareholders with their consideration of resolutions to be put to the Annual General Meeting to be held at 10am on Thursday, 20 October 2022.

These explanatory notes should be read with, and form part of, the accompanying the Notice.

### **1. Financial statements and reports**

---

The Corporations Act requires the Financial Report, Directors' Report and Audit Report to be laid before the Annual General Meeting. In addition, the Constitution provides for such reports to be received and considered at the Annual General Meeting.

Apart from the matters involving remuneration, which are required to be voted upon, neither the Corporations Act nor the Constitution requires Shareholders to vote on such reports.

However, Shareholders will be given ample opportunity to ask questions or make comments about these reports and the management at the Annual General Meeting.

### **2. Resolution 1 - Adoption of the Remuneration Report**

---

#### **(a) Introduction**

The Remuneration Report for the financial year ended 30 June 2022 is set out in the Annual Report.

In accordance with section 250R(2) of the Corporations Act, Shareholders are asked to adopt the Remuneration Report at the Annual General Meeting.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

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 Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a 'spill' resolution) that another meeting of the Shareholders be held within 90 days at which all of the Directors other than the Managing Director, if any, must go up for re-election.

#### **(b) Voting Exclusion Statement**

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances as discussed in the notes to Resolution 1.

#### **(c) Directors' Recommendation**

As the Directors have a personal interest in the proposed Resolution 1, they make no recommendations as to how Shareholders should vote on Resolution 1.

### **3. Resolution 2 - Re-election of Mr. Tony Pearson**

---

#### **(a) Introduction**

Clause 18.10 of the Constitution and Listing Rule 14.4 require that at each Annual General Meeting, one-third of the Directors, other than the Managing Director, if any, must retire from office.

Mr. Tony Pearson holds the role as Non-Executive Chair was re-elected by Shareholders to the Board as a Director on 8 October 2019.

Mr. Pearson is currently a Commissioner at the Independent Planning Commission, a New South Wales Government statutory authority. In addition, he is a non-executive director of Peak Resources and a Trustee of the Royal Botanic Gardens & Domain Trust. He has also recently held non-executive positions with Aspire Mining, Regnan Governance and Research, and the International Grammar School. Mr. Pearson was previously a Managing Director at HSBC, and prior to this held senior executive roles with SouthGobi Resources and the Australian Securities & Investments Commission. Mr. Pearson also serves as an Ambassador for White Ribbon, has been admitted as a Member of the Australian Institute of Company Directors, and holds a Bachelor of Commerce (with Merit) from the University of New South Wales.

**(b) Directors' Recommendation**

The Directors, with Mr. Pearson abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

**4. Resolution 3 – Re-election of Mr. Michael Wendt**

---

**(a) Introduction**

Clause 18.10 of the Constitution and Listing Rule 14.4 require that at each Annual General Meeting, one-third of the Directors, other than the Managing Director, if any, must retire from office.

Mr. Michael Wendt was re-elected to the Board as a Director by Shareholders at the Annual General Meeting held on 20 October 2020. In accordance with these requirements, Mr. Wendt now retires from the Board and offers himself for re-election.

Mr. Wendt is the Chief Executive Officer of Wentronic Group, a market leading electronic accessory distributor that is headquartered in Braunschweig Germany. Wentronic Group employs over 200 people worldwide and has offices in Germany, Italy, and UK as well as in Hong Kong and China. Mr. Wendt has over 26 years of experience in the international electronic accessory industry and has had roles in sales, marketing and human relations.

**(b) Directors' Recommendation**

The Directors, with Mr. Wendt abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

**5. Resolution 4 - Approval of Additional Capacity to issue Shares**

---

**(a) Introduction**

Listing Rule 7.1A entitles eligible entities to issue equity securities of up to 10% of the Company's existing issued capital, subject to shareholder approval. In this regard, approval is sought from the Shareholders for the issue of Shares by the Company pursuant to Listing Rule 7.1A, such that the Company will have the benefit of the additional capacity to issue Shares as contemplated by Listing Rule 7.1A.

Resolution 4 is a special resolution and therefore must be approved by at least 75% of the total number of votes cast by Shareholders entitled to vote on the resolution (in person, by proxy, by attorney or, in the case of a body corporate, by a corporate representative).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that, at the time of its annual general meeting, is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

If Resolution 4 is passed, the maximum number of Shares that the Company will be entitled to issue is the number calculated in accordance with the following formula (as set out in Listing Rule 7.1A.2):

$$(A \times D) - E$$

where:

A = the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement,

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,
- plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- plus the number of fully paid ordinary securities issued in the 12 months with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4,
- less the number of fully paid ordinary securities cancelled in the 12 months

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4



For example, on 31 August 2022, the Company had 234,594,634 Shares on issue. The Company will, for the period to 31 August 2023, be able to issue up to 23,459,463 Shares.

The ability to issue Shares under Listing Rule 7.1A is in addition to the Company's ability to issue Shares of up to 15% of its existing issued capital over a 12 month period without Shareholder approval permitted by Listing Rule 7.1.

If Resolution 4 is not passed, the Company will remain entitled to issue Shares of up to 15% of its existing issued capital over a 12 month period without Shareholder approval permitted by Listing Rule 7.1

**(b) Additional information required by Listing Rule 7.3A**

The following information is provided in accordance with Listing Rule 7.3A with respect to Resolution 4:

- (a) **Minimum Price:** The issue price of each Share will be no less than 75% of the VWAP over the 15 Trading Days on which trades in that class were recorded immediately before:
  - i. the date on which the price at which the Shares are to be issued is agreed; or
  - ii. if the Shares are not issued within 10 Trading Days of the date on which the price is agreed, the date on which the Shares are issued.
- (b) **Dilution:** If Resolution 4 is passed, and the Company issues Shares pursuant to the approval under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted with examples of such dilution being set out in the table below. There is a risk that:
  - i. the market price for the Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
  - ii. the Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date,

which may have an effect on the amount of funds raised by the issue of the Shares.

As required by Listing Rule 7.3A.2, the table below shows the potential dilution of existing Shareholders on the basis of three different assumed issue prices and values for the variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (as set out above). The following assumptions are made in the table:

- i. the issue price is the closing price of the Shares on 31 August 2022;
- ii. the number of Shares on issue is at 31 August 2022. This could increase as a result of the issue of Shares either with or without Shareholder approval; and
- iii. the Company issues the maximum number of Shares as are permitted under Resolution 4.

Variable "A" in Listing Rule 7.1A.2 (Number of Shares on issue)	50% decrease in issue price \$0.0125		Issue price \$0.025		100% increase in issue price \$0.050	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
234,594,634 (Current)	23,459,463	\$293,243.29	23,459,463	\$586,486.59	23,459,463	\$1,172,973.17
351,891,951 (50% increase in Current Variable A)	35,189,195	\$439,864.94	35,189,195	\$879,729.88	35,189,195	\$1,759,459.76
469,189,268 (100% increase in Current Variable A)	46,918,927	\$586,486.59	46,918,927	\$1,172,973.17	46,918,927	\$2,345,946.34

- (c) **Issue Date:** Shareholder approval obtained under Listing Rule 7.1A is valid for a period commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:
- i. the date that is 12 months after the date of the Annual General Meeting, being 20 October 2022;
  - ii. the time and date of the Company's next annual general meeting; and
  - iii. the time and date of approval by the Shareholders of a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal by the Company of its main undertaking).
- (d) **Purpose:** The purpose for which Shares may be issued pursuant to the approval under Listing Rule 7.1A may be to raise funds for the Company. Funds raised from the issue, if undertaken, would be used for general working capital requirements and, potentially, acquisitions and expenses associated with such acquisitions.
- (e) **Allocation Policy:** The allottees may comprise existing Shareholders or new investors or a combination of both. The allottees will be determined by the Board, taking into account:
- i. alternative options for raising funds if applicable. For example, the Board will consider whether it is appropriate to raise required funds by way of an entitlement issue;
  - ii. the purpose of the issue;
  - iii. the impact of the issue on the control of the Company;
  - iv. market conditions and the financial position of the Company; and
  - v. if applicable, advice from external advisors.
- The Company does not yet know the names of the allottees or, other than described above, the basis on which they will be identified or selected. The Company notes that:
- i. the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholder or new investors;
  - ii. the Board will, prior to make any placement, consider whether the raising of funds could be achieved by means of an entitlement issue to existing Shareholders; and
  - iii. if the Company issues any securities under Listing Rule 7.1A, the Company will state in its announcement (via an Appendix 3B for a proposed issue of securities or an Appendix 2A to apply for quotation of securities) that the securities are being issued under Listing Rule 7.1A.
- (f) **Previous approval under Listing Rule 7.1A:** The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 22 October 2020.
- (g) **Issue of equity securities in the 12 months preceding the Annual General Meeting:** For the purposes of Listing Rule 7.3A.6(a), the Company advises that it has issued nil equity securities in the 12 months preceding the Annual General Meeting.

**(c) Voting Exclusion Statement**

A voting exclusion statement applies to Resolution 4, as discussed in the notes in paragraph 13 to the Notice.

**(d) Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

## **6. Amendment to the Constitution**

---

**(a) Background**

The Company is governed by the Constitution. Under section 136(2) of the Corporations Act, a company can modify its constitution, or a provision of its constitution, by a special resolution.

*CHES Replacement*

In April 2021, the ASX provided an 'Issuer Update' to inform issuers about potential changes to their constitution or other documents and ASX's proposed data governance arrangements for the

replacement of Australian Clearing House Electronic Sub register System (**CHES**) with a new system that uses distributed ledger technology (**CHES Replacement**).

The ASX advised that the CHES Replacement, which is to be known as the ASX Clearing and Settlement Platform (**CSP**), will:

- i. modernise and upgrade critical market infrastructure and digitise certain processes; and
- ii. that CSP has a targeted 'go-live' date of April 2023.

CHES currently records holder details in an unstructured format and as a result of the practical 180 character limit, most constitutions (including the Constitution) currently limit the number of registered joint holders to three joint holders for each security. Following the CHES Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, ASX has suggested to issuers that certain changes be made to issuer constitutions, by either removing this restriction or amending the limit.

As described below, the Company intends to seek Shareholder approval to amend clause 3.6 of the Constitution, which has rules relating to joint holders of Shares, in the manner suggested by the ASX.

#### *Quorum for a general meeting*

During the Covid-19 pandemic, the Corporations Act was temporarily amended to allow all companies to hold general meetings by way of virtual meeting technology even if doing so was not expressly contemplated or permitted by a company's constitution. These temporary amendments to the Corporations Act expired for the Company on 30 June 2022. However, when the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) was passed by the Commonwealth Parliament with effect from 1 April 2022, permanent measures were put in place to facilitate holding general meetings by way of virtual meeting technology.

When the Constitution was updated at the 2021 annual general meeting, clause 15 of the amended Constitution contemplated that the Company could hold general meetings:

- i. at one or more physical venues;
- ii. at one or more physical venues and using virtual meeting technology; or
- iii. using virtual meeting technology only.

As described below, the Company intends to seek Shareholder approval to further amend clause 15.3 of the Constitution, which has rules relating to the quorum at a general meeting, to clarify that when a Shareholder attends a general meeting via virtual meeting technology, that Shareholder will still form part of the quorum for that general meeting.

#### **(b) Proposed Amendments**

##### *CHES Replacement*

It is proposed to amend clause 3.6(b) of the Constitution in the manner described below:

*'(b) Without limiting the above, the Company is not bound:*

- (i) to register more than ~~three~~ four persons as joint holders of a Share; or*
- (ii) to issue more than one Certificate in respect of Shares jointly held.'*

##### *Quorum for a general meeting*

It is proposed to amend clause 15.3 of the Constitution in the manner described below:

*'The quorum for a general meeting or an adjourned general meeting is two Members and the quorum must be present at all times during the meeting. If a general meeting is held at two or more physical venues, or wholly using virtual meeting technology approved by the Directors, a Member (or their proxy, attorney, or Representative if relevant) will be considered to be present at the meeting if he or she participates in the meeting:*

*(a) at one of the physical venues; or*

*(b) using the virtual meeting technology specified in the notice of the general meeting.'*

Resolution 5 is a special resolution and therefore must be approved by at least 75% of the total number of votes cast by Shareholders entitled to vote on the resolution (in person, by proxy, by attorney or, in the case of a body corporate, by a corporate representative).

The Directors believe that neither amendment to the Constitution is material and none of them will have a significant impact on Shareholders.

Shareholders are invited to contact the Company if they have any queries or concerns about the proposed amendment to the Constitution.

**(c) Directors' Recommendation**


The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Cellnet 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  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

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



## PROXY FORM

I/We being a member(s) of Cellnet 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 of the person or body corporate you are appointing as your proxy

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 **10:00am (Brisbane time) on Thursday, 20 October 2022 at Cellnet Group Head Office, Tenancy E1, 5 Grevillea Place, Brisbane Airport, Brisbane QLD 4008** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 1, even though the Resolution 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

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr. Tony Pearson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Mr. Michael Wendt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Additional Capacity to Issue Shares	<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).



## 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 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 participate in 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:

- (a) 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
- (b) 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 **10:00am (Brisbane time) on Tuesday, 18 October 2022**, 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

<https://investorcentre.linkgroup.com>

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

Cellnet 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**