

Acumentis Group Limited

Level 7, 283 Clarence Street

Sydney NSW 2000

ACN: 102 320 329

www.acumentis.com.au



Acumentis Group Limited

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

24 October 2022

3.00PM AEDT

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2022 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 20 September 2022.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.acumentis.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the ongoing health concerns attributed to the COVID-19 pandemic, guidelines issued by Australian state and federal governments and our aim to maximise the number of shareholders able to attend the AGM, the Company considers that it is preferable to hold the 2022 AGM as a virtual meeting, in a manner that is consistent with the Corporations Amendment (Meetings and Documents) Act 2022.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm AEDT on Monday, 24 October 2022 as a **virtual meeting**.

Shareholders who wish to attend the AGM (which will be broadcast as a live webinar) should **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_CfJ-3eqaQp6zIqPlaqB7og

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to John Wise, Company Secretary via email john.wise@acumentis.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Acumentis Group Limited ACN 102 320 329 will be held at 3.00pm AEDT on Monday, 24 October 2022 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Thursday, 20 October 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2022."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Keith Perrett as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Keith Perrett, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election as a Director of the Company, effective immediately.”

3. Resolution 3 – Re-election of Patrice Sherrie as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Patrice Sherrie, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5 and, being eligible, offers herself for re-election as a Director of the Company, effective immediately.”

CEO participation in Employee Incentive Scheme

4. Resolution 4 – Approval of the Chief Executive Officer & Managing Director’s participation in the Employee Share Option Plan (“ESOP”) for Long Term Incentive Plan (“LTIP”) purposes

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Company be authorised to offer the Chief Executive Officer and Managing Director (Mr Timothy Rabbitt) participation in the ESOP in order to facilitate participation in the 2023 LTIP which may entitle Mr Rabbitt to be issued a maximum number of 1,215,000 performance rights on terms set out in the Explanatory Memorandum to this Notice of AGM.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Mr Rabbitt; or
- (b) an Associate of Mr Rabbitt.

However, this does not apply to a vote cast in favour of the resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the

BY ORDER OF THE BOARD

John Wise
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3.00pm AEDT on Monday, 24 October 2022 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.acumentis.com.au.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Monday, 17 October 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.acumentis.com.au.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in accordance with the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Keith Perrett as Director

Rule 16.1 of the Company's Constitution requires that at every annual general meeting, one third of the Directors (other than any Managing Director or, if their number is not a multiple of 3, then the number nearest to but not less than one third must retire from office). The Directors to retire are those who have been in office the longest since their last election.

It has been agreed that Keith Perrett will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Keith was appointed as a Non-Executive Director of the Company on 1 February 2018 and was last re-elected as a Director at the 2020 AGM.

Keith is currently Chair of the Board.

Under this Resolution, Keith has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Keith Perrett brings to the board strong experience in strategy development, government relations, stakeholder engagement and business development. He also has a strong business and government network, particularly within New South Wales & Queensland.

He is currently Non-Executive Chairman of Silver Mines Ltd (ASX:SVL) and has previously held positions as the Chairman of the Grains Research and Development Corporation (GRDC), the National Rural Advisory Council (NRAC), the Wheat Research Foundation (WRF), and President of the Grains Council of Australia.

Directors' recommendation

The Directors (excluding MR Perrett) recommend that Shareholders vote **in favour** of this Resolution.

Resolution 3 – Re-election of Patrice Sherrie as Director

Rule 16.1 of the Company's Constitution requires that at every annual general meeting, one third of the Directors (other than any Managing Director or, if their number is not a multiple of 3, then the number nearest to but not less than one third must retire from office). The Directors to retire are those who have been in office the longest since their last election.

It has been agreed that Patrice Sherrie will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Patrice Sherrie was appointed as a Non-Executive Director of the Company on 1 November 2020 and was re-elected as a Director at the 2021 AGM.

Patrice Sherrie is currently Chair of the Audit & Risk Committee and a member of the Nominations & Remuneration Committee.

Under this Resolution, Patrice Sherrie, has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Patrice is an experienced executive and director with over 35 years' experience in chartered accounting and commerce. She has diverse industry experience including property, infrastructure, finance, childcare, retail and the arts.

Patrice sits on several different Boards including City of Brisbane Investment Corporation Pty Ltd, Brisbane Sustainability Agency, Andersen's Floor Coverings, Millovale and The Lord Mayors Charitable Trust (Brisbane). Patrice provides considered input around the board table and offers refined governance skills; finance and accounting skills and the ability to elevate the profile of the organisation via her well-developed networks across property, finance and government.

Patrice brings energy, commitment and a strong work ethic to companies she is involved with. She has held senior executive roles in growing businesses so understands the challenges and how to develop strategies to grow businesses.

Patrice brings years of experience as a director to any appointment and has been the Chair or member of a number of sub committees.

Directors' recommendation

The Directors (excluding Ms Sherrie) recommend that Shareholders vote **in favour** of this Resolution.

CEO Participation in Employee Incentive Scheme

Resolution 4 – Approval of the Chief Executive Officer & Managing Director’s participation in the Employee Share Option Plan (“ESOP”) for Long Term Incentive Plan (“LTIP”) purposes

Background

The Company seeks approval from shareholders to issue up to 1,215,000 performance rights to the CEO & MD, Mr Timothy Rabbitt, under the ESOP (which was approved for a further period of 3 years at the 2021 AGM) in order to establish Mr Rabbitt’s LTIP for 2023. The Company intends to issue the performance rights on 25 October 2022.

If **Resolution 4** is not passed, the Company will not be able to proceed with the issue of performance rights to Mr Rabbitt to establish his 2023 LTIP and will, instead, consider establishing a cash based 2023 LTIP. Mr Rabbitt would therefore no longer sacrifice part of his STIP to partially fund the LTIP.

On 15 October 2020, 1,000,000 performance rights were issued to Mr Rabbitt relating to his FY2021 LTIP. At that time, Mr Rabbitt was Chief Executive Officer but not Managing Director and accordingly the issue of these performance rights did not require shareholder approval. They were, however, issued under the ESOP that was approved by shareholders at the 2018 AGM. These rights were issued for nil consideration and had an initial valuation of \$118,250.

On 28 October 2021, 240,000 performance rights were issued to Mr Rabbitt relating to his FY2022 LTIP. These rights had a valuation on grant of \$31,788 and were issued for nil consideration however were partially funded via the sacrifice of \$10,000 from Mr Rabbitt’s cash based short term incentive plan (“STIP”) for FY2022. These rights were issued in accordance with the approval of shareholders attained at the 2021 AGM.

If **Resolution 4** is approved, and Mr Rabbitt accepts the offer of performance rights, they will again be partially funded via Mr Rabbitt sacrificing up to \$40,500 of his STIP amount for FY2023.

If **Resolution 4** is approved, any performance rights issued to Mr Rabbitt will have the following vesting conditions:

Basis of Vesting		FY23 Proposed	FY22 Existing ¹	FY21 Existing ¹
Service Condition	The executive must remain employed for 3 years. If the service condition is not met none of the performance rights will vest.	Must remain employed to the finalisation of FY25 statutory audit	Must remain employed to the finalisation of FY24 statutory audit	Must remain employed to the finalisation of FY23 statutory audit
Market Condition	50% of the performance rights will vest if the total shareholder return (“TSR”) for Acumentis is at least equal to the TSR for the ASX300 for the period	1 July 2022 to 30 June 2025	1 July 2021 to 30 June 2024	1 July 2020 to 30 June 2023
Performance Condition	50% of the performance rights will vest pro-rata based on the earnings per share of Acumentis Group Limited being between	2.6 cents and 3.5 cents for the year ended 30 June 2025	2.5 cents and 3.4 cents for the year ended 30 June 2024	2.4 cents and 3.2 cents for the year ended 30 June 2023

Note 1: The vesting conditions for the existing FY2021 & FY2022 performance rights are included for comparison purposes only to assist

shareholders in considering whether to approve the FY2023 performance rights.

The Board will retain the discretion to adjust the number of rights that ultimately vest and/or the service condition period if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the measurement period.

The Board will retain the discretion to determine that some or all unvested rights held lapse on a specified date if allowing the rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the rights holder. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders.

In the case of fraud or misconduct, all unvested rights would be forfeited

The maximum number of performance rights issued of 1,215,000 would, based on weighted average price of the Company's shares for the 15 days to 26 August 2022 of 10.0 cents, have a current value of \$121,500 which represents 30.4% of Mr Rabbitt's fixed annual remuneration.

The performance rights will be issued for nil consideration, however the CEO & MD's maximum STI will be reduced by \$40,500 which effectively equates to 3 cents per right.

No loan will be made by the Company in connection with the grant of performance rights or the allocation or issue of any shares on vesting of the performance rights.

The issue of shares, if the performance rights vest, would be subject to further shareholder approval at the 2025 AGM. These shares would be issued on the basis of one ordinary share per vested performance right.

The general explanations of the CEO & MD's remuneration arrangements were released to the Australian Stock Exchange on 8 October 2020 and these remain unchanged. Mr Rabbitt's total remuneration package (salary, short term & long term incentives) for the financial year ended 30 June 2022 was \$550,176.

Remuneration strategy and current package for the CEO & MD

The Company's remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives.

The remuneration of the CEO & MD includes a mix of fixed components and performance-based incentives comprising short term incentives ("STI's") and long term incentives ("LTI's").

Component	Settled	How Measured	Current Remuneration Package
Fixed	Cash	Market rates, reviewed annually.	\$400,000 ¹
Short Term Incentive ("STI")	Cash	The performance of the Consolidated Entity and the individual performance of the executives based on achievement of specific key performance indicators (KPI's) which include financial and non-financial targets. STI's and the associated KPI's are reviewed and set annually with STI payments, if any, being made post finalisation of the annual external audit.	\$94,500 ²

Component	Settled	How Measured	Current Remuneration Package
Long Term Incentive ("LTI")	Share Based	The performance of the Consolidated Entity and the individual performance of the executives. The performance of the Consolidated Entity is based on total shareholder return and earnings per share. LTI's have a minimum period of 3 years and are forfeited if the executive ceases to be employed by the Consolidated Entity.	\$121,500 ³

Notes

1. Inclusive of superannuation
2. Maximum STI is \$135,000 of which 30% or \$40,500 would be sacrificed to fund the LTI assuming **Resolution 4** is passed and the CEO & MD accepts the maximum number of performance rights offered. The actual STI awarded for FY23 will be assessed after 30 June 2023 and will take into account performance of the CEO & MD against specific KPI's.
3. This represents the current value of the LTI assuming **Resolution 4** is passed and the CEO & MD accepts the maximum of performance rights offered.

The board considers that the performance-based incentive is appropriate as it directly aligns the CEO & MD's reward with the Company's performance. The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders, but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.

Summary of Employee Share Option Plan

The Company's Employee Share Option Plan (ESOP) was established to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the ESOP, the Board has the discretion to offer any of the following awards to senior management, directors and other nominated key employees:

- (a) options to acquire Shares;
- (b) performance rights to acquire Shares; and/or
- (c) Shares (referred to in the ESOP as Share Awards).

The provision of the above securities to eligible employees is subject to service-based conditions and/or performance hurdles (collectively, the Awards).

The terms and conditions of the ESOP are set out in comprehensive rules. A summary of the rules of the ESOP is set out below:

- (a) The ESOP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- (b) The Board may determine the type and number of Awards to be issued under the ESOP to each participant and other terms of issue of the Awards, including:
 - (i) what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);

- (ii) the fee payable (if any) by a participant on the grant of Awards;
 - (iii) the exercise price of any option granted to a participant;
 - (iv) the period during which a vested option can be exercised; and
 - (v) any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- (c) When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over/converted to Shares (as applicable).
 - (d) Each option and performance right enables the participant to be issued, or to be transferred, one Share upon the exercise of an option or the conversion of a performance right, subject to the rules governing the ESOP and the terms of any particular offer.
 - (e) Participants holding options or performance rights are not permitted to participate in new issues of securities by the Company, but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company, as a result of a reorganisation of its capital, in accordance with the rules of the ESOP and the ASX Listing Rules.
 - (f) The ESOP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed, in aggregate, 10% of the total issued capital of the Company as at the date of commencement of the ESOP.
 - (g) The Board may delegate management and administration of the ESOP, together with any of their powers or discretions under the ESOP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Offers made under the ESOP may be administered through a trust arrangement.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of performance rights falls within ASX Listing Rule 10.14.1 above and therefore the Company requires the approval of its shareholders under ASX Listing Rule 10.14. **Resolution 4** seeks shareholder approval for the issue of performance rights under and for the purposes of ASX Listing Rule 10.14.

Shareholders should note that the issue of the performance rights and any shares that are ultimately issued, if and when the performance rights vest, are pursuant to Exception 14 under ASX Listing Rule 7.2, and accordingly, if approved, will not reduce the Company's 15% placement capacity.

Details of any securities issued in relation to the CEO & MD's LTI will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under listing rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the LTI after **Resolution 4** is approved and who are not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' recommendation

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

Enquiries

Shareholders are asked to contact the Company Secretary via email john.wise@acumentis.com.au or on (02) 8823 6364 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 19 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of William Buck dated 19 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Acumentis Group Limited ACN 102 320 329.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

ESOP means the employee incentive scheme entitled "Employee Share Option Plan".

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 2 September 2022 including the Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automatic Registry Services, Level 5, 126 Phillip Street, Sydney NSW.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AEDT) on Saturday, 22 October 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

