



**Mitchell**  
SERVICES

## Notice of Annual General Meeting

Dear Shareholder

Enclosed is a notice of the annual general meeting (**Meeting**) of shareholders of Mitchell Services Limited to be held at 10:00 am (Brisbane time) on 16 November 2022 at Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD 4000 and via <https://meetings.linkgroup.com/MSV22>

The following resolutions will be put to the Meeting:

- 1 Adoption of the remuneration report
- 2 Re-election of Neal O'Connor as Director
- 3 Re-election of Scott Tumbridge as Director
- 4 Approval of additional 10% placement capacity under Listing Rule 7.1A
- 5 Approval of Employee Incentive Plan
- 6 Repeal and Replacement of Constitution
- 7 Ratification of appointment of auditor

We encourage all shareholders and proxyholders who are unable to attend the meeting in person to participate in the Meeting virtually via the online platform at <https://meetings.linkgroup.com/MSV22>.

To do this, shareholders and proxyholders will need a desktop or mobile/tablet device with internet access to log onto the online platform on the morning of the Meeting and provide their details (including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable) to be verified as a shareholder or proxyholder.

Shareholders and proxyholders will be able to log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in the Notice of Meeting and the Online Meeting Guide (which is attached to this Notice of Meeting). We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Once the Meeting commences at 10:00 am (Brisbane time), shareholders and proxyholders will be able to listen to the Chairman of the Meeting talking live and in real time. Shareholders and proxyholders will also have the ability to ask questions and vote during the Meeting via the online platform, and subject to connectivity of their devices.

If you wish to ask a question or make a comment verbally rather than via the online platform, a questions and comments phone line will be available during the Meeting. To utilise the questions and comments line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) to register your participation and obtain the required access code.

A detailed guide on how to participate virtually in the Meeting is set out in the Online Meeting Guide. The Online Meeting Guide explains how to ensure that the browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the online platform. The Online Meeting Guide will be lodged with ASX and is attached to this Notice of Meeting.

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In addition to the above, shareholder and proxyholder participation (as relevant) is possible by shareholders completing and lodging the Proxy Form electronically at the Company's share registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or, alternatively, returning it in the envelope provided or faxed to the Company's share registry on +61 2 9287 0309, so that it is received by 10:00 am (Brisbane time) on 14 November 2022, in order to be valid. In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://www.mitchellservices.com.au/investors/announcements/>.

Each resolution considered at the Meeting will be decided on a poll.

We look forward to your attendance and participation at the Meeting.

Your continued support is greatly appreciated.

Yours sincerely



**Nathan Mitchell**  
Executive Chairman  
Mitchell Services Limited

**Mitchell Services Limited**

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# Notice of Annual General Meeting

Mitchell Services Limited ACN 149 206 333

Notice is given that the Annual General Meeting of Mitchell Services Limited (**Company**) will be held at:

<b>Location</b>	Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD 4000 and virtually via <a href="https://meetings.linkgroup.com/MSV22">https://meetings.linkgroup.com/MSV22</a>
<b>Date</b>	16 November 2022
<b>Time</b>	10:00 am (Brisbane time)

## Ordinary business

### Financial statements and reports

‘To receive and consider the financial report, Directors’ report and auditor’s report for the financial year ended 30 June 2022.’

This item of business is for discussion at the Meeting and is not a resolution.

### Resolution 1 – Adoption of the remuneration report

To consider, and if in favour, pass the following resolution in accordance with section 250R of the Corporations Act:

‘That the remuneration report for the financial year ended 30 June 2022 be adopted.’

**Note:** A voting exclusion statement applies to this Resolution 1 (see the Notes for details).

### Resolution 2 – Re-election of Mr Neal Macrossan O’Connor as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

‘That Mr Neal Macrossan O’Connor, who retires in accordance with rule 5.1 of the Company’s constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company.’

### Resolution 3 – Re-election of Mr Scott David Tumbridge as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

‘That Mr Scott David Tumbridge, who retires in accordance with rule 5.1 of the Company’s constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company.’

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## Special business

### Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A

To consider, and if in favour, pass the following resolution as a special resolution:

'That for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, until the earlier of:

- (i) the date that is 12 months from the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.'

**Note:** A voting exclusion statement applies to this Resolution 4 (see the Notes for details).

### Resolution 5 – Approval of ESOP

To consider, and if in favour, pass the following resolution as an ordinary resolution:

'That for the purposes of Listing Rule 7.2 (Exception 13) and all other purposes, approval be given in relation to the issue of up to 11,135,279 securities (including rights, options or Shares) under the Company's Employee Share and Option Plan (ESOP), as described in the explanatory memorandum.'

**Note:** A voting exclusion statement applies to this Resolution 5 (see the Notes for details).

### Resolution 6 – Repeal and replacement of Constitution

To consider, and if in favour, pass the following resolution as a special resolution:

'That for the purposes of sections 136(1)(b) and 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the existing constitution of the Company be repealed and the Company adopt the Replacement Constitution in its place, with effect from the close of the Meeting.'

### Resolution 7 – Ratification of appointment of auditor

To consider, and if in favour, pass the following resolution as a special resolution:

'That for the purposes of section 327B of the *Corporations Act 2001* (Cth) and for all other purposes, approval is given for the appointment of KPMG as the Company's auditor with effect from the date of the Meeting.'

Dated: 17 October 2022

By order of the Board



Greg Switala  
Company Secretary

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## Notes

### Voting at the Meeting

- (a) Each resolution considered at the Meeting will be decided on a poll.
- (b) An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Shareholders entitled to vote on the resolution.
- (c) A special resolution is passed on a poll if it has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.
- (d) A Shareholder who is entitled to attend and vote at the Meeting may do so:
  - (i) using the online platform;
  - (ii) in person;
  - (iii) by proxy;
  - (iv) by corporate representative (if the Shareholder is a corporation); or
  - (v) by attorney.

### Voting using the online platform

- (e) The online component of the Meeting will take place on 16 November 2022 at 10:00 am (Brisbane time) at <https://meetings.linkgroup.com/MSV22>.
- (f) We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by entering <https://meetings.linkgroup.com/MSV22> into a web browser on your computer or online device.
- (g) To submit votes or questions, Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN).
- (h) If you wish to ask a question or make a comment orally rather than via the online platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) to register your participation and obtain the required access code.
- (i) More information about online participation in the Meeting (including asking questions via the virtual platform) is available in the Online Meeting Guide.

### Appointing a Proxy

- (j) A member who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (k) The proxy need not be a member of the Company. A member 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.
- (l) To be effective, the **attached** Proxy Form must be completed, signed by the Shareholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with the Company's share registry by no later than 10:00 am on 14 November 2022, being 48 hours before the commencement of the Meeting, in one of the ways listed below:
  - (i) **electronically** at the Company's share registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
  - (ii) by **mail** by returning it in the envelope provided to:
 

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235
  - (iii) by **delivery** to:

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Sydney NSW 2000

- (iv) **faxed** to the Company's share registry on +61 2 9287 0309, so that it is received by 10:00 am (Brisbane time) on 14 November 2022, in order to be valid.
- (m) You may direct your proxy on how you wish them to vote at the Meeting and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.
- (n) If you appoint the Chairman as proxy using the Proxy Form and you do not direct the Chairman on how you wish for them to vote on a resolution, you are expressly authorising the Chairman to cast your undirected proxy on all proposed resolutions in accordance with the Chairman's intentions set out below.
- (o) Unless the Chairman is subject to a voting restriction on a particular resolution, the Chairman intends to vote all available proxies on and in favour of, each proposed resolution. If there is a change to how the Chairman intends to vote available proxies, the Company will make an announcement to the market. The Chairman's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

#### Corporate Shareholders or representatives

- (p) A corporation may elect to appoint a representative in accordance with 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.

#### Power of Attorney

- (q) If a Shareholder has appointed an attorney to attend and vote at the Meeting or if the Proxy Form is signed by an attorney, the power of attorney or a certified copy of the power of attorney must be received by the Company's share registry by the voting deadline (i.e. by 10:00 am (Brisbane time) on 14 November 2022).

#### Entitlement to vote

- (r) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (Brisbane time) on 14 November 2022.
- (s) If you have any queries on how to cast your vote then you can call the Company on 07 3722 7222 during business hours.

#### Voting exclusions:

<p><b>Resolution 1 – Adoption of the remuneration report</b></p>	<p>In accordance with the requirements of section 250R of the Corporations Act, no votes may be cast on Resolution 1 in any capacity:</p> <p>(a) by, or on behalf of, a member of the key management personnel whose remuneration details are included in the remuneration report, or a closely related party of such member (including certain of their family members, dependants and companies they control); or</p> <p>(b) by a person appointed as a proxy, where that person is either a member of the key management personnel or a closely related party of such member,</p> <p>unless the vote is cast on behalf of a person who is entitled to vote on the resolution where:</p>
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	<p>(c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or</p> <p>(d) the person is the Chairman and the appointment of the Chairman as proxy:</p> <ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote; and</li><li>(ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel.</li></ul>
<b>Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A</b>	<p>In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of, if at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolution 4 by:</p> <ul style="list-style-type: none"><li>(a) 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</li><li>(b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides; or</li><li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>(i) 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</li><li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>

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<b>Resolution 5 – Approval of ESOP</b>	<p>In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the employee incentive scheme, and any associates of those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolution 5 by:</p> <ul style="list-style-type: none"><li>(a) 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</li><li>(b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides; or</li><li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>(i) 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</li><li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
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# Explanatory memorandum

Mitchell Services Limited ACN 149 206 333

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## Introduction

This explanatory memorandum is provided to the Shareholders of the Company to explain the resolutions to be put to the Shareholders at the Annual General Meeting to be held at on 16 November 2022 at 10:00 am (Brisbane time) at Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD 4000 and virtually (online) at <https://meetings.linkgroup.com/MSV22>.

The Board recommends that Shareholders read the accompanying Notice of Meeting and this explanatory memorandum in full before making any decision in relation to the resolutions.

## Financial statements and reports

- 1 The Corporations Act requires the Company's financial report (which includes the financial statements and Directors' declaration), Directors' report and auditor's report to be laid before the Meeting. There is no requirement either in the Corporations Act or the Company's constitution for Shareholders to approve the financial report, Directors' report or auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports.
- 2 Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:
  - (a) the conduct of the audit;
  - (b) the preparation and content of the auditor's report;
  - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (d) the independence of the auditor in relation to the conduct of the audit.

## Resolution 1 – Adoption of the remuneration report

- 3 The annual report for the financial year ended 30 June 2022 contains a remuneration report which sets out the remuneration policies applicable to the Company and reports the remuneration arrangements that were in place for the Company's Directors and senior executives for the financial year ended 30 June 2022.
- 4 A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting before Shareholders are asked to vote on Resolution 1, to adopt the remuneration report.
- 5 The vote on the resolution is advisory only and does not bind the Directors or the Company. However, your Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

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- 6 Shareholders should note, that, under the provisions of the Corporations Act known generally as the "two strikes rule", 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 be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the Listing Rules) must stand for re-election. Shareholders should be aware that at the Company's 2021 annual general meeting, less than 25% of the votes that were cast voted against the adoption of the 2020 remuneration report. Accordingly, no spill resolution can result at this Meeting.

#### **Directors' recommendation**

- 7 Noting that each Director has a personal interest in his own remuneration from the Company, the Directors unanimously recommend that you vote in favour of Resolution 1.

#### **Resolution 2 – Re-election of Mr Neal Macrossan O'Connor as Director**

- 8 Listing Rule 14.4 and rule 5.1 of the Company's constitution provide that Directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr O'Connor was appointed as Non-Executive Director on 21 October 2015 and most recently re-elected on 27 November 2019.
- 9 In accordance with rule 5.1 of the Company's constitution, Mr O'Connor will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director. The re-election of Mr O'Connor as a Director of the Company will be decided by ordinary resolution of Shareholders at the Meeting.
- 10 Mr O'Connor is the Chairman of the Remuneration and Nomination Committee. Mr O'Connor was formerly General Counsel and Company Secretary and an Executive Committee member of the global Xstrata Copper. He has extensive experience in the resource industry and brings a focus on corporate governance and risk management to the Board.

#### **Independent Directors' recommendation**

- 11 The Directors (with Mr O'Connor abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

#### **Resolution 3 – Re-election of Mr Scott David Tumbridge as Director**

- 12 Rule 5.1 of the Company's constitution provides that at each annual general meeting, one-third of the directors for the time being must retire from office, and are eligible for re-election.
- 13 In accordance with rule 5.1 of the Company's constitution, Mr Tumbridge will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director. The re-election of Mr Tumbridge as a Director of the Company will be decided by ordinary resolution of Shareholders at the Meeting.
- 14 Mr Tumbridge was appointed to the Board on 29 November 2019 as an Executive Director upon the acquisition of Deepcore Drilling and was elected by Shareholders as a director on 27 October 2020 at the Company's 2020 annual general meeting.
- 15 Mr Tumbridge (the founder of Deepcore Drilling) has over 25 years' experience in Australasian mining and drilling industries and a proven track record in business development, innovation and operational

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excellence. Mr Tumbridge brings a wealth of specialist industry knowledge to the Board.

#### Independent Directors' recommendation

- 16 The Directors (with Mr Tumbridge abstaining) unanimously recommend that Shareholders vote in favour of resolution 3.

#### Resolution 4 – Approval of additional 10% capacity under Listing Rule 7.1A

##### Background

- 17 Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.
- 18 Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.
- 19 An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.
- 20 The Company is seeking Shareholder approval by way of a special resolution to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 25 below).
- 21 If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.
- 22 If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

##### Listing Rule 7.1A

- 23 The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.
- 24 Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares.
- 25 Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to paragraph 30 below), a number of Equity Securities calculated in accordance with the following formula:

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

where:

A is the number of Shares on issue 12 months before the date of the issue or agreement (the **Relevant Period**):

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- (a) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (b) plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (d) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (e) plus the number of Shares issued in the Relevant Period with Shareholder approval under Listing Rules 7.1 or 7.4. This does not include an issue of Shares under the entity's 15% placement capacity without Shareholder approval;
- (f) less the number of Shares cancelled in the Relevant Period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

*D* is 10%.

*E* is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period that are not issued with Shareholder approval under Listing Rule 7.4.

- 26 The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.
- 27 As at 10 October 2022, the Company had on issue 222,763,055 Shares and therefore will have capacity to issue:
  - (a) 33,414,458 Equity Securities under Listing Rule 7.1; and
  - (b) 22,276,305 Equity Securities under Listing Rule 7.1A (subject to Shareholder approval being obtained for this Resolution 3).
- 28 The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 25 above). In particular, as the Company is currently conducting an on-market buy back and cancelling Shares, the number of Equity Securities the Company will be able to issue under Listing Rule 7.1 and Listing Rule 7.1A will reduce.
- 29 Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration not less than 75% of

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the Volume Weighted Average Market Price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the Equity Securities are not issued within ten Trading Days of the date in paragraph 29(a) the date on which the Equity Securities are issued.

30 Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

#### **Effect of approving Resolution 4**

31 The effect of approving Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. This will give the Company greater scope and flexibility to raise capital by the issue of Equity Securities during the 10% Placement Period.

#### **Specific information required by Listing Rule 7.3A**

32 For the purposes of Listing Rule 7.3A the Company provides the following information:

<b>Date by which the Company may issue the Shares</b>	<p>The period commencing on the date of the Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;</li> <li>(b) the time and date of the Company's next annual general meeting; or</li> <li>(c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).</li> </ul>
<b>Minimum price at which the Shares may be issued</b>	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:</p> <ul style="list-style-type: none"> <li>(a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or</li> <li>(b) if the securities are not issued within ten Trading Days of the date in paragraph (a), the date on which the securities are issued.</li> </ul>

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<b>Purposes for which the Shares may be issued</b>	<p>If the Company were to offer or issue any Shares under the approval, funds raised under the issue would likely be used as follows:</p> <ul style="list-style-type: none"> <li>(a) to provide the Company with funds to assist it to develop its business and/or meet its strategic goals;</li> <li>(b) to provide the Company with funds for general working capital purposes; and</li> <li>(c) to raise funds for an acquisition or to assist the Company to make an acquisition.</li> </ul>
<b>Risk of economic and voting dilution</b>	<p>An issue of Shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary Shareholders. The risks include:</p> <ul style="list-style-type: none"> <li>(a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and</li> <li>(b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date.</li> </ul> <p>In accordance with Listing Rule 7.3A.4 a table describing the notional possible dilution, based upon various assumptions as stated, is set out in paragraph 33.</p>
<b>Details of the Company's allocation policy for issues under approval</b>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing Shareholders can participate;</li> <li>(b) the effect of the issue of the Listing Rule 7.1A Shares on the control of the Company;</li> <li>(c) the financial situation and solvency of the Company; and</li> <li>(d) advice from corporate, financial and broking advisers (if applicable).</li> </ul> <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
<b>Issues of Equity Securities under Listing Rule 7.1A.2</b>	<p>The Company did not issue nor agree to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.</p>
<b>Voting exclusion statement</b>	<p>A voting exclusion statement is set out in Resolution 4 in the Notice. As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.</p>

### Information under Listing Rule 7.3A.4

33 As required by Listing Rule 7.3A.4, the table below shows the economic and voting dilution effect, in circumstances where the issued fully paid ordinary share capital of the Company has doubled and the market price of the Shares has halved. The table below also shows additional scenarios in which the Company's issued capital has increased (by both 50% and 100%) and the market price of the Shares has

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decreased by 50%; and increased by 100%.

Issued Shares	50% decrease in market price (\$0.175)		Current market price (\$0.35)		100% increase in market price (\$0.70)	
	10% voting dilution (Shares)	Capital raised (\$)	10% voting dilution (Shares)	Capital raised (\$)	10% voting dilution (Shares)	Capital raised (\$)
<b>Present</b> 222,763,055	22,276,306	3,898,353	22,276,306	7,796,707	22,276,306	15,593,414
<b>50% increase</b> 334,144,583	33,414,458	5,847,530	33,414,458	11,695,060	33,414,458	23,390,121
<b>100% increase</b> 445,526,110	44,552,611	7,796,707	44,552,611	15,593,414	44,552,611	31,186,828

34 The following assumptions and explanations have been made for the purposes of the above table:

- (a) The market price is \$0.35 per Share, based on the closing price of the Shares on ASX on 10 October 2022.
- (b) The above table only shows the dilutionary effect based on the additional 10% placement capacity under Listing Rule 7.1A and not the annual 15% placement capacity under Listing Rule 7.1.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the Company's issued fully paid ordinary share capital at the time of issue.
- (d) The Company issues the maximum number of Shares available to it under the additional 10% issue.
- (e) The Company's issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 10 October 2022.
- (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of a Share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.
- (g) The issue of equity securities under Listing Rule 7.1A consists only of Shares.
- (h) The issue price of the Shares used in the table does not take into account the discount to the market price (if any).

#### Directors' recommendation

35 The Directors unanimously recommend that you vote in favour of Resolution 4.

#### Resolution 5 – Approval of ESOP

36 The Company currently has an employee share and option plan (**ESOP**) in place. The Directors are

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empowered to operate the ESOP and rights, options and/or shares to Eligible Participants under the ESOP in accordance with the Listing Rules and on the terms and conditions summarised in the Schedule. The objectives of the ESOP are to:

- (a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Participants for their contributions to the Company; and
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

37 Listing Rule 7.1 provides that a company must not issue equity securities without shareholder approval if that issue, when added to other shares issued by the company in the previous 12 months, will exceed 15% of the ordinary shares on issue at the commencement of that 12 month period.

38 Unless an exemption applies, an issue of securities will reduce the Company's capacity to issue further securities under Listing Rule 7.1, without obtaining Shareholder approval. Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issue of securities under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

39 In accordance with Listing Rule 7.2, Exception 13, Shareholders are advised of the following particulars:

<b>Summary of the terms of the ESOP</b>	Refer to the key terms of the ESOP outlined in the Schedule
<b>Securities granted under the ESOP since the date of last approval (27 November 2019)</b>	5,544,993
<b>Maximum number of Equity Securities proposed to be issued under the ESOP</b>	The maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 6 by Shareholders is 11,135,279.
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 5 is included in the Notice.

#### Directors' recommendation

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

### Resolution 6 – Repeal and replacement of Constitution

#### Background

41 In accordance with section 136(1)(b) and 136(2) of the Corporations Act, the Company proposes to repeal and replace the Company's existing constitution with the proposed new constitution (**Replacement Constitution**). The Company's existing constitution was adopted on the Company's incorporation on 8 February 2011. Since that time, there have been substantial changes to the Listing Rules and the laws and regulations applicable to ASX listed companies. Accordingly, the Company seeks to repeal the existing constitution and replace it with the Replacement Constitution, which reflects these amendments to the Listing Rules and applicable laws and regulations.

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- 42 A copy of the Replacement Constitution, signed by the Chairman for the purposes of identification, will be tabled at the Meeting. A brief summary of the material proposed differences between the existing constitution and Replacement Constitution is also set out below. However, the summary is not exhaustive and does not identify all of the differences between the existing constitution and the Replacement Constitution.
- 43 Under the Corporations Act, the Company may elect to either amend parts of its existing constitution or replace the entire document. As there have been a number of changes to the Listing Rules and applicable laws and regulations since the adoption of the current constitution, the Directors consider that it is preferable in the circumstances to repeal the existing constitution and replace it with the Replacement Constitution, rather than to amend and insert specific updates to the existing constitution. Accordingly, if Resolution 6 is passed, the existing constitution will be repealed in its entirety and replaced with the Replacement Constitution.
- 44 If Resolution 6 is passed, the Replacement Constitution will be effective from close of the Meeting.
- 45 Resolution 6 is a special resolution and therefore, in order to be passed, requires the approval of 75% of the votes cast by Shareholders present and eligible to vote.

### **Summary of material proposed changes to constitution**

#### General update

- 46 The Replacement Constitution includes general updates to various provisions in a variety of respects to reflect industry best practice and norms, the Corporations Act and the modern Listing Rules.

#### Joint-holders

- 47 The Australian Clearing House Electronic Subregister System (**CHESS**) is the system used by the ASX to record shareholdings and manage the clearing and settlement of share transactions in Australia. It was implemented over 25 years ago to enable conversion from physical shares into an electronic format. CHESS was developed by the ASX and is managed by ASX Settlement Pty Ltd, the prescribed clearing and settlement facility (**CS Facility**) under the Corporations Act.
- 48 In 2017, following an evaluation process, the ASX announced that CHESS was to be replaced with a new system that used distributed ledger technology (one example of which is commonly referred to as 'blockchain' technology). The ASX has said that the CHESS replacement, which is to be known as the ASX Clearing and Settlement Platform (**CSP**), will modernise and upgrade critical market infrastructure and digitise certain processes.
- 49 CHESS currently records holder details in an unstructured format and as a result of the potential 180 character limit, most constitutions (including the Company's existing constitution) currently limit the number of registered joint holders to three joint holders for each security. After the CHESS 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.
- 50 Under rule 119 of the existing constitution, the Company currently permits up to three joint holders to be recorded in relation to shares.
- 51 In contrast, rule 2.6(a) of the Replacement Constitution specifies that the Company will register the number of joint holders permitted under the ASX Settlement Operating Rules. This will ensure that the Replacement Constitution will enable the maximum number of joint holders once the CSP becomes

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operative.

#### Retirement of directors

- 52 Rule 5.1 of the existing constitution currently requires that one-third of the Directors (or as close as possible to one-third of the Directors) of the Company must retire from office at each annual general meeting of the Company. Rule 5.2 of the existing constitution provides that the Directors required to retire at each annual general meeting must be those Directors who have been in office the longest since their last election.
- 53 The annual rotation of one-third of the Directors at each annual general meeting does not reflect the requirements of the current Listing Rules. Rather, under Listing Rule 14.4, a director must not hold office, without re-election, past the third annual general meeting following the director's appointment or for a period of three years, whichever is longer. In addition, Listing Rule 14.5 requires an entity to hold an election of directors at each annual general meeting.
- 54 Rule 6.2(e) of the Replacement Constitution reflects the requirements of the Listing Rules, by requiring that at least one Director stand for election or re-election (as applicable) at each annual general meeting of the Company, and rule 6.2(d) of the Replacement Constitution requires that no Director may hold office without re-election past the third annual general meeting following their appointment or for a period of three years, whichever is longer.

#### Notice requirements for postponement or cancellation of general meetings

- 55 In order for the Company to cancel or postpone a general meeting, rules 78 and 79 of the existing constitution require the Company to advertise the postponement or cancellation of the general meeting in a newspaper circulating in each capital city of each Australian State or Territory.
- 56 This is an outdated requirement and does not reflect the requirements of the Listing Rules. Rule 5.3(c) of the Replacement Constitution reflects the modern requirement to provide Shareholders with notice of the postponement or cancellation of a general meeting by way of lodging a notice with ASX.

#### **Directors' recommendation**

- 57 The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

### **Resolution 7 – Ratification of appointment of auditor**

#### **Background**

- 58 As announced to ASX on 28 January 2022, the Company appointed KPMG as the Company's auditor following an extensive and competitive tender process. KPMG was appointed to fill a casual vacancy in the role of the Company's auditor under section 327C(1) of the Corporations Act.
- 59 Under section 327C(2) of the Corporations Act, an auditor appointed to fill a casual vacancy holds office until the Company's next annual general meeting. Accordingly, Resolution 7 seeks approval to appoint KPMG as the Company's auditor under section 327B(1)(b) of the Corporations Act.
- 60 Under section 328B(1) of the Corporations Act, a company may only appoint an auditor at an annual general meeting if a member of the company gives the company written notice of the nomination of the auditor for appointment as auditor. The Company has received such a nomination from a Shareholder, a

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copy of which is set out in Annexure A.

**Directors' recommendation**

61 The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

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# Glossary

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A number of capitalised terms are used throughout this Notice of Meeting. Capitalised terms in this Notice of Meeting have the same meaning given to them in the Corporations Act and:

Term	Definition
<b>Annual General Meeting or Meeting</b>	means the Company's annual general meeting the subject of this Notice of Meeting.
<b>ASX</b>	means ASX Limited and the exchange operated by it, being the Australian Securities Exchange.
<b>Board</b>	means the board of directors of the Company.
<b>Chair</b>	Means the chair of the Meeting.
<b>Company</b>	means Mitchell Services Limited ACN 149 206 333.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means one or more directors of the Company.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Notice of Meeting or Notice</b>	means the notice of meeting and includes the explanatory memorandum.
<b>Shareholder</b>	means a registered holder of a Share.
<b>Shares</b>	means fully paid ordinary shares in the Company.

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## Schedule

A summary of the key terms of the ESOP is set out in the following table:

<b>Eligible Participants</b>	<p>The Board may designate a Director, employee or consultant of the Company as an eligible participant for the purposes of the ESOP (<b>Eligible Participant</b>). Eligible Participants may nominate a company that they control (<b>Permitted Nominee</b>) to hold their rights, options or Shares, though the Company has absolute discretion to decide whether the rights, options or Shares are granted to the Eligible Participant or the Permitted Nominee.</p> <p>For the purposes of this Schedule, 'Participant' means an Eligible Participant or its Permitted Nominee (as the case requires).</p>
<b>Offer of rights, options or Shares</b>	<p>The Board may offer any number of rights, options or Shares to an Eligible Participant on the terms the Board decides by giving the Eligible Participant a written offer to participate in the ESOP (<b>Offer</b>), subject to the ESOP rules and any applicable law or the Listing Rules. An Offer is required to set out details such as the total number of rights, options or Shares being offered, the exercise period and expiry date, the vesting date and vesting conditions, any disposal restrictions, and other terms attaching to the rights, options or Shares, as the case may be.</p>
<b>Acceptance of Offer by Eligible Participant</b>	<p>To accept an Offer, an Eligible Participant must complete, sign and return the acceptance form annexed to their Offer in accordance with the Offer.</p>
<b>Maximum rights, options or Shares granted</b>	<p>The ESOP rules impose restrictions on the number of rights, options or Shares which can be granted, for example if the number of Shares to be issued on vesting when aggregated with:</p> <ul style="list-style-type: none"> <li>(a) other Shares related to unexercised and unexpired options;</li> <li>(b) other Shares related to unvested and unexpired rights; and</li> <li>(c) the number of Shares issued during the previous five years under any similar employee scheme,</li> </ul> <p>would exceed 5% of the total Shares on issue at the time of the Offer (subject to certain exclusions).</p>
<b>No payment for grant of rights or options or issue of Shares</b>	<p>A Participant is not required to pay for the grant of any rights or options or the issue of Shares.</p>
<b>Vesting</b>	<p>The Board has sole discretion in determining the vesting conditions which apply in respect of each grant of rights, options or Shares under the ESOP. Once Shares vest, the Participant will be transferred those Shares by the Plan Trustee.</p> <p>Once options vest, they become exercisable by the Participant.</p>
<b>Adjustment for reconstruction of issued capital of the Company</b>	<p>If there is a reconstruction of the issued capital of the Company, the number of Shares over which a right or option exists will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules.</p>
<b>No dividend rights</b>	<p>A Participant does not have the right to participate in dividends on Shares until Shares have vested.</p>
<b>No voting rights</b>	<p>A Participant does not have the right to vote in respect of a right, option or an unvested Share. Once a Share has vested the Participant can direct the Plan Trustee how to vote that Share.</p>
<b>Participation in further issues</b>	<p>A Participant cannot participate in a pro rata or bonus issue of Shares without being issued Shares for their rights or options. If a pro rata bonus or cash issue of securities is awarded by the Company, the number of Shares</p>

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	over which a right or option exists will be adjusted as specified in Listing Rules and written notice will be given to the Participant.
<b>Non-transferability of rights, options or Shares</b>	With the exception of transmission of rights, options or Shares to a legal personal representative of an Eligible Participant following an Eligible Participant's death, Participants must not create a security interest in, or transfer, assign, dispose or otherwise deal with, rights, options or Shares, or any interest in rights, options or Shares, without the prior written consent of the Board.
<b>Unquoted rights and options</b>	The Company will not apply to ASX for official quotation of any of the rights or options.
<b>No interest in Shares</b>	A Participant has no interest in Shares the subject of rights or options unless and until vesting of those rights or options occurs and Shares are transferred to that Participant.
<b>Change of Control Trigger Event</b>	<p>Unless the Board decides otherwise, if a Change of Control Trigger Event occurs, the vesting date of all rights or options is the date on which the Change of Control Trigger Event occurs. After a Change of Control Trigger Event occurs, the Board must decide whether the rights or options, or a pro rata proportion of those rights or options, vest on the vesting date (having regard to a number of factors).</p> <p>For the purposes of this Schedule, 'Change of Control Trigger Event' means:</p> <ul style="list-style-type: none"><li>(a) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the ordinary shares in the Company;</li><li>(b) an order of the court made for the purposes of section 411(4)(b) of the Corporations Act, in connection with a members' scheme of arrangement to effect a change of Control of the Company, is lodged with ASIC under section 411(10) of the Corporations Act;</li><li>(c) the Company disposes of the whole or a substantial part of its assets or undertaking; or</li><li>(d) an event set out in paragraph (a) or (b) is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control Trigger Event is taken to have occurred.</li></ul>
<b>Issue of Shares on vesting</b>	The Company will issue or transfer vested Shares to a Participant at the next Board meeting, or within 20 Business Days, whichever first occurs after exercise or vesting, as the case may be. As the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued to a Participant after vesting within the time prescribed by the Listing Rules but, in any event, within ten Business Days of the issue of those Shares.
<b>Ranking of Shares issued</b>	A Share issued under a right or option after vesting ranks equally with all existing Shares on issue in the Company from the date of allotment.
<b>Disposal restrictions</b>	If an Offer contains disposal restrictions, the Participant must comply with the disposal restrictions in relation to all Shares issued after vesting for the period specified in the Offer. If the Shares issued after vesting to a Participant are subject to a disposal restriction the Company may implement any procedure (including a holding lock) it considers appropriate to ensure the disposal restriction is complied with for the period specified in the Offer. A disposal restriction ceases to apply immediately upon a Change of Control Trigger Event occurring. As soon as reasonably practicable after the Change of Control Trigger Event occurs, the Company must release the Shares from any procedure in place.

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<b>Amending the ESOP</b>	Subject to certain restrictions such as when an amendment to the ESOP would have a material adverse effect or otherwise prejudice the rights of a Participant holding rights, options or Shares (except if it is necessary for compliance with laws and rules affecting the maintenance or operation of the ESOP) the Board may amend the ESOP in any manner it decides.
<b>Administration of the ESOP</b>	The Board may make policy and regulations for the operation of the ESOP which are consistent with the ESOP and may delegate necessary functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.

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## Annexure A – Notice of Nomination

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12 October 2022

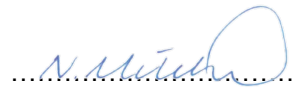
The Company Secretary  
Mitchell Services Ltd  
112 Bluestone Circuit  
Seventeen Mile Rocks QLD 4073

Dear Mr Switala

**Nomination of Auditor**

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth) the undersigned, being a member of Mitchell Services Ltd (**Company**), hereby nominates KPMG for appointment as auditor of the Company at the annual general meeting to be held on 16 November 2022.

Yours faithfully

  
.....  
Nathan Mitchell  
Director, Mitchell Group Holdings Pty Ltd



ACN 149 206 333

# Mitchell

SERVICES

## LODGE YOUR VOTE



### ONLINE

<https://investorcentre.linkgroup.com>


### BY MAIL

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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; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 16 November 2022** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Morgans Financial Limited: Riverside Centre, Level 29, 123 Eagle Street, Brisbane** or logging in online at <https://meetings.linkgroup.com/MSV22> (refer to details in the Online Meeting Guide).

**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

☐ ☐ ☐

5 Approval of Employee Incentive Plan

☐ ☐ ☐

2 Re-election of Neal O'Connor as Director

☐ ☐ ☐

6 Repeal and Replacement of Constitution

☐ ☐ ☐

3 Re-election of Scott Tumbridge as Director

☐ ☐ ☐

7 Ratification of appointment of auditor

☐ ☐ ☐

4 Approval of additional 10% placement capacity under Listing Rule 7.1A

☐ ☐ ☐


\* 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).

MSV PRX2201N

## 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 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 Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Monday, 14 November 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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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



#### BY MAIL

Mitchell Services 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  
or  
Level 12  
680 George Street  
Sydney NSW 2000

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

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

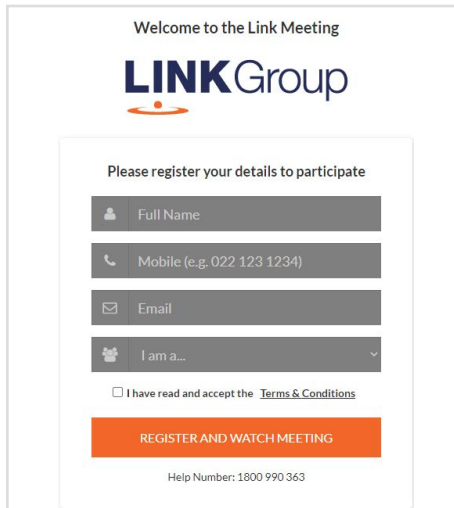
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/MSV22>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

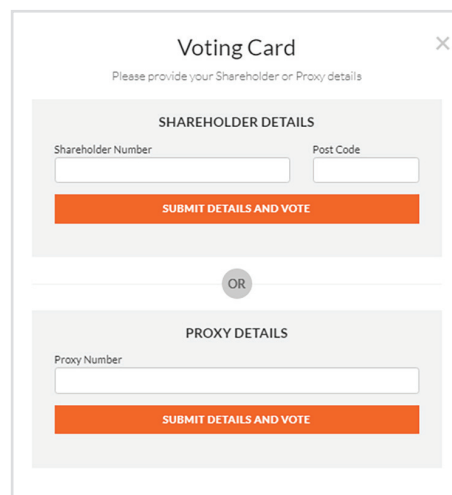
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



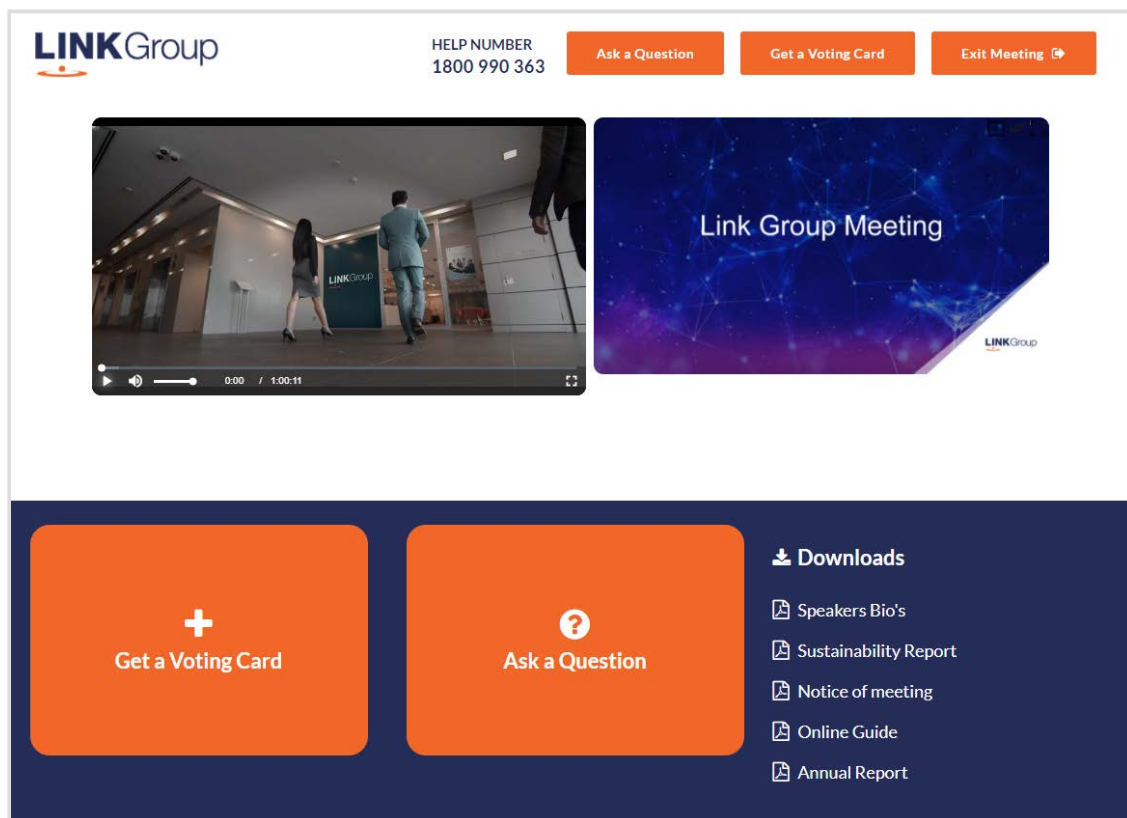
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.





## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

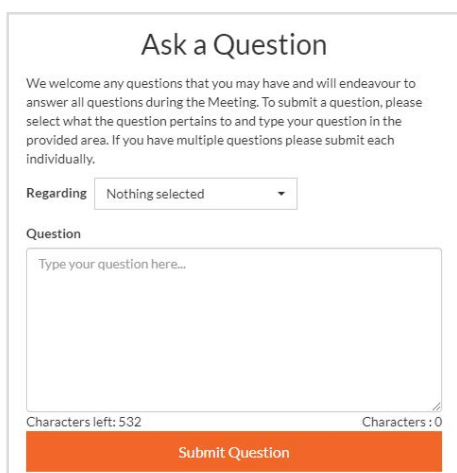
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. The 'Question' section has a large text area with the placeholder 'Type your question here...'. At the bottom, it shows 'Characters left: 532' and 'Characters : 0'. A red 'Submit Question' button is at the bottom.

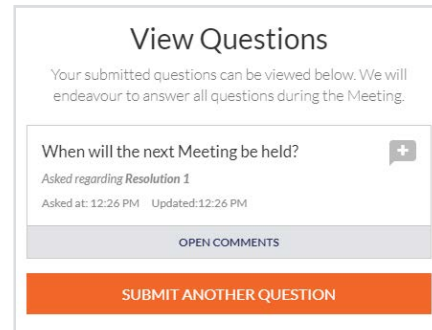
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a '+1' icon in the top right of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## 5. Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device,  
Conference Call Number: 1800 577 480  
or International Number: +61 2 9189 2001

#### Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

#### Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

## Asking a Question

### Step 1

When the Chairman calls for questions or comments on each item of business, **press \*1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing \*2** on your keypad.

### Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

### Step 3

Your line will be muted once your question or comment has been asked / responded to

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)