

**HARVEY NORMAN
HOLDINGS LIMITED**

A.C.N 003 237 545

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20 October 2022

Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

Re: 2022 Notice of Meeting and Proxy Form

We enclose a copy of the:

1. 2022 Notice of Meeting;
2. Proxy Form; and
3. Letter to Shareholders of Harvey Norman Holdings Limited.

If you have any queries, please do not hesitate to contact the writer.

This document was authorised to be provided to the ASX by Chris Mentis, Company Secretary of Harvey Norman Holdings Limited.

Yours faithfully,



Chris Mentis
Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Harvey Norman Holdings Limited ACN 003 237 545 will be held at Tattersalls Club, 181 Elizabeth Street, Sydney, New South Wales on **Thursday 24 November 2022 at 11am (AEDT)**.

Shareholders are invited to attend the Annual General Meeting in person. Shareholders who are unable to attend may listen to the Meeting live by telephone by dialling 1800 870 656 (within Australia) or +61 2 9009 0730 (dialling internationally) and providing their Voter Access Code. Shareholders who listen to the Meeting by telephone will not be able to ask questions, make comments or cast live votes whilst the Annual General Meeting is in progress. Instead, Shareholders may submit a question or make a comment prior to the Meeting (see below for further details).

Shareholders who are unable to attend the Annual General Meeting in person are encouraged to complete a proxy at www.votingonline.com.au/hvnagm2022 using the Voter Access Code of the Shareholder, or by completing and returning the Proxy Form (see Attachment C).

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Annual General Meeting, including changing the venue, implementing capacity limits or moving to online participation, we will announce this on the Company's website www.harveynormanholdings.com.au/2022agm and via the ASX market announcement platform.

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.

If you have any queries in relation to this Notice of Meeting please contact the Share Registry of the Company on 1300 737 760 (within Australia) or +61 2 9290 9600 (dialling internationally) or email enquires@boardroomlimited.com.au.

AGENDA

Ordinary Business

Statements and Reports

1. To receive the Company's Financial Statements, the Directors' Declaration, the Directors' Report and Independent Audit Report for the year ended 30 June 2022.

Note: *Shareholders are not required to vote on this item of business.*

Remuneration Report

2. To adopt the Remuneration Report as included in the Directors' Report for the year ended 30 June 2022.

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

Election of Directors

3. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Kay Lesley Page, a Director who retires by rotation at the close of the Meeting in accordance with Article 63A of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

4. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Kenneth William Gunderson-Briggs, a Director who retires by rotation at the close of the Meeting in accordance with Article 63A of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

5. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr David Matthew Ackery, a Director who retires by rotation at the close of the Meeting in accordance with Article 63A of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

6. To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Maurice John Craven, a Director who retires by rotation at the close of the Meeting in accordance with Article 63A of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

Special Business

Grants of Performance Rights under Harvey Norman 2016 Long Term Incentive Plan

Grants of Performance Rights to Gerald Harvey and permit Gerald Harvey to acquire shares in the Company

7. To consider, and if thought fit, pass the following resolution as an ordinary resolution with or without amendment:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant up to 175,600 Performance Rights to Mr Gerald Harvey and permit Mr Gerald Harvey to acquire shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan, on the terms set out in the Explanatory Notes."

Grant of Performance Rights to Kay Lesley Page and permit Kay Lesley Page to acquire shares in the Company

8. To consider, and if thought fit, pass the following resolution as an ordinary resolution with or without amendment:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant up to 491,700 Performance Rights to Ms Kay Lesley Page and permit Ms Kay Lesley Page to acquire shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan, on the terms set out in the Explanatory Notes."

Grant of Performance Rights to David Matthew Ackery and permit David Matthew Ackery to acquire shares in the Company

9. To consider, and if thought fit, pass the following resolution as an ordinary resolution with or without amendment:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant up to 146,500 Performance Rights to Mr David Matthew Ackery and permit Mr David Matthew Ackery to acquire shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan, on the terms set out in the Explanatory Notes."

Grant of Performance Rights to John Evyn Slack-Smith and permit John Evyn Slack-Smith to acquire shares in the Company

10. To consider, and if thought fit, pass the following resolution as an ordinary resolution with or without amendment:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant up to 146,500 Performance Rights to Mr John Evyn Slack-Smith and permit Mr John Evyn Slack-Smith to acquire shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan, on the terms set out in the Explanatory Notes."

Grant of Performance Rights to Chris Mentis and permit Chris Mentis to acquire shares in the Company

11. To consider, and if thought fit, pass the following resolution as an ordinary resolution with or without amendment:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, approval be given for the Company to grant up to 146,500 Performance Rights to Mr Chris Mentis and permit Mr Chris Mentis to acquire shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan, on the terms set out in the Explanatory Notes."

ELIGIBILITY TO VOTE

For the purposes of the AGM, the Directors have determined that shares will be taken to be held by persons registered as Shareholders of the Company at **7pm (AEDT) on Tuesday 22 November 2022**.

PROXIES

Each Shareholder who is entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the Company and may be either an individual or a body corporate. Where two proxies are appointed by a Shareholder, the Shareholder may specify the proportion or number of votes which each proxy is entitled to exercise on a poll. If the appointment does not specify the proportion or number of Shareholder's votes, each proxy may exercise one half of the votes on a poll.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder or the proxy of a Shareholder may appoint an individual as its representative to exercise all or any of its powers that it could exercise at the AGM. The representative should bring to the AGM, original documentation evidencing their appointment, including any authority under which the appointment is signed. Any other people from the body corporate wishing to attend the AGM should register as guests.

PROXY DEADLINE

All proxies lodged at www.votingonline.com.au/hvnagm2022 or via a Proxy Form (and, if the Proxy Form is not signed by the Shareholder, the power of attorney or other authority (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority)), must be received by the Company at least 48 hours before the time for holding the AGM – that is, by **11am (AEDT) on Tuesday 22 November 2022**. Proxy Forms and related documents may be lodged with the Company by the methods set out in the Proxy Form.

SUBMISSION OF WRITTEN QUESTIONS OR COMMENTS PRIOR TO THE AGM

Shareholders who are unable to attend the AGM are able to submit a question or make a comment in writing prior to the AGM, by emailing Boardroom at enquiries@boardroomlimited.com.au. The questions or comments must be submitted by 11am (AEDT) Tuesday 22 November 2022.

ATTACHMENTS

- A. Voting Exclusion Statement
- B. Explanatory Notes and Glossary
- C. Proxy Form

Dated this 20th day of October 2022



Chris Mentis
Company Secretary

ATTACHMENT A
VOTING EXCLUSION STATEMENT
HARVEY NORMAN HOLDINGS LIMITED ACN 003 237 545 (Company)

On 24 November 2022 at the Annual General Meeting of its Shareholders, for each of the following proposed resolutions:

Ordinary Business

Resolution 2: To adopt the Remuneration Report as included in the Directors' Report for the year ended 30 June 2022

The Company will disregard any votes cast on Resolution 2, in any capacity, by or on behalf of:

- (a) any key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, details of whose remuneration are included in the Remuneration Report (Key Management Personnel); and
- (b) any associate or closely related party of any Key Management Personnel.

Closely related parties of Key Management Personnel are defined in the Corporations Act and include certain family members and any companies controlled by Key Management Personnel.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- the vote is not cast on behalf of any Key Management Personnel, or any closely related party of any Key Management Personnel; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate or closely related party of any Key Management Personnel; and
 - (b) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Special Business

Resolution 7: Grant of Performance Rights to Gerald Harvey and permit Gerald Harvey to acquire shares in the Company

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr Gerald Harvey, Ms Kay Lesley Page, Mr David Matthew Ackery, Mr John Evyn Slack-Smith and Mr Chris Mentis; and
- (b) each associate of Mr Gerald Harvey, Ms Kay Lesley Page, Mr David Matthew Ackery, Mr John Evyn Slack-Smith and Mr Chris Mentis.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote on the resolution as the proxy or attorney decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

Further, the Company will disregard any votes cast by any Key Management Personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote on this Resolution, unless the proxy is the person chairing the Meeting and has been expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of any Key Management Personnel.

Resolution 8: Grant of Performance Rights to Kay Lesley Page and permit Kay Lesley Page to acquire shares in the Company

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Ms Kay Lesley Page, Mr Gerald Harvey, Mr David Matthew Ackery, Mr John Evyn Slack-Smith and Mr Chris Mentis; and
- (b) each associate of Ms Kay Lesley Page, Mr Gerald Harvey, Mr David Matthew Ackery, Mr John Evyn Slack-Smith and Mr Chris Mentis.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote on the resolution as the proxy or attorney decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

Further, the Company will disregard any votes cast by any Key Management Personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote on this Resolution, unless the proxy is the person chairing the Meeting and has been expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of any Key Management Personnel.

Resolution 9: Grant of Performance Rights to David Matthew Ackery and permit David Matthew Ackery to acquire shares in the Company

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Mr David Matthew Ackery, Mr John Evyn Slack-Smith, Mr Gerald Harvey, Ms Kay Lesley Page and Mr Chris Mentis; and
- (b) each associate of Mr David Matthew Ackery, Mr John Evyn Slack- Smith, Mr Gerald Harvey, Ms Kay Lesley Page and Mr Chris Mentis.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote on the resolution as the proxy or attorney decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

Further, the Company will disregard any votes cast by any Key Management Personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote on this Resolution, unless the proxy is the person chairing the Meeting and has been expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of any Key Management Personnel..

Resolution 10: Grant of Performance Rights to John Evyn Slack-Smith and permit John Evyn Slack-Smith to acquire shares in the Company

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Mr John Evyn Slack-Smith, Mr Chris Mentis, Mr David Matthew Ackery, Mr Gerald Harvey and Ms Kay Lesley Page; and
- (b) each associate of Mr John Evyn Slack-Smith, Mr Chris Mentis, Mr David Matthew Ackery, Mr Gerald Harvey and Ms Kay Lesley Page.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction on the Proxy Form to vote as the proxy or attorney decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (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
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

Further, the Company will disregard any votes cast by any Key Management Personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote on this Resolution, unless the proxy is the person chairing the Meeting and has been expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of any Key Management Personnel.

Resolution 11: Grant of Performance Rights to Chris Mentis and permit Chris Mentis to acquire shares in the Company

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Mr Chris Mentis, Mr David Matthew Ackery, Mr John Eryn Slack-Smith, Mr Gerald Harvey and Ms Kay Lesley Page; and
- (b) each associate of Mr Chris Mentis, Mr David Matthew Ackery, Mr John Eryn Slack-Smith, Mr Gerald Harvey and Ms Kay Lesley Page.

However, the Company need not disregard a vote if:

- it is cast by a proxy or attorney appointed in writing for a person who is entitled to vote, in accordance with a direction on the Proxy Form how the proxy is to vote on the proposed resolution;
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction on the Proxy Form to vote as the proxy or attorney decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

Further, the Company will disregard any votes cast by any Key Management Personnel (or any of their closely related parties) as proxy, where the appointment does not specify the way the proxy is to vote on this Resolution, unless the proxy is the person chairing the Meeting and has been expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of any Key Management Personnel.

ATTACHMENT B

Explanatory Notes

Defined Terms

In these Explanatory Notes, capitalised terms are defined in the Glossary included at the end of these Explanatory Notes.

Item 1 To receive the Company's Financial Statements, the Directors' Declaration, the Directors' Report and Independent Audit Report for the year ended 30 June 2022.

- 1.1 The 2022 Annual Report of the Company has been made available to Shareholders and is published on the Company's website (www.harveynormanholdings.com.au).
- 1.2 The Chairman will allow a reasonable opportunity for the Shareholders as a whole at the Meeting to ask questions about, or make comments on, the management of the Company.
- 1.3 Shareholders will be given a reasonable opportunity to ask the auditor of the Company questions about the conduct of the audit or the content of the Independent Audit Report.
- 1.4 Shareholders are not required to vote on this item of business.

Resolution 2 – Adoption of Remuneration Report

- 2.1 Section 250R(2) of the Corporations Act provides that a resolution that the remuneration report be adopted must be put to the vote at the Annual General Meeting of the Company. This vote is advisory only and does not bind the Directors or the Company.
- 2.2 The Chairman will allow a reasonable opportunity for the Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.
- 2.3 If you appoint the Chairman as your proxy, the Chairman will not vote any undirected proxies in respect of Resolution 2.
- 2.4 If you appoint the Chairman as your proxy and you want your shares to be voted on Resolution 2, you should direct the Chairman how to vote on Resolution 2 by completing Step 2 in the Proxy Form.
- 2.5 Votes will not be counted in respect of Resolution 2 if you provide an undirected proxy, unless you nominate as your proxy the Designated Proxy Holder (as defined in the Proxy Form attached to the Notice of Meeting) or any person who is not:
 - (a) Key Management Personnel; or
 - (b) a closely related party of any Key Management Personnel.
- 2.6 The Designated Proxy Holder intends to vote undirected proxies **in favour of Resolutions 2 to 11 (inclusive)**.

Resolution 3 to 6 – Election of Directors

- 3.1 Article 63A of the Constitution of the Company provides that at every annual general meeting, one third of the Directors of the Company must retire from office and that no Director shall retain office for a period exceeding three years, without submitting himself or herself for re-election.
- 3.2 Ms Kay Lesley Page, Mr Kenneth William Gunderson-Briggs, Mr David Matthew Ackery and Mr Maurice John Craven who retire at the end of the Annual General Meeting, submit themselves for re-election.

- 3.3 The Board (with the exception of each Director in relation to their own election) supports the re-election of Ms Kay Lesley Page, Mr Kenneth William Gunderson-Briggs, Mr David Matthew Ackery and Mr Maurice John Craven.

Resolution 3 – Kay Lesley Page

- 3.4 Ms Page joined Harvey Norman in 1983 and was appointed a director of the Company in 1987. Ms Page became the Chief Executive Officer of the Company in February 1999 and has overall executive responsibility for the consolidated entity. On 21 October 2020, Ms Page was appointed as a Member of the Tourism Australia Board of Directors.

Resolution 4 – Kenneth William Gunderson-Briggs

- 4.1 Mr Gunderson-Briggs was appointed a director of the Company on 30 June 2003. He is a chartered accountant (Fellow of the CAANZ), a registered company auditor and has been involved in public practice since 1982 becoming a partner in 1990. His qualifications include a Bachelor of Business from UTS. He was appointed Chair of the Remuneration Committee on 16 December 2015 and Chair of the Audit and Risk Committee and Nomination Committee on 25 November 2020. From May 2014, Mr. Gunderson-Briggs was an independent Non-Executive Director of Australian Pharmaceutical Industries Limited (API), a company listed on the ASX at that time. On 4 December 2020, he was appointed chair of the API Board, having been the Chair of the audit and risk committee. As chair, he guided API through the control transaction with Wesfarmers Limited (WES) culminating in the takeover of API by WES with effect from 31 March 2022.

Resolution 5 – David Matthew Ackery

- 5.1 Mr Ackery was appointed a director of the Company on 20 December 2005. Mr Ackery has overall executive responsibility for the relationship between the Consolidated Entity and Harvey Norman® home appliances, home entertainment and technology franchisees and strategic partners.

Resolution 6 – Maurice John Craven

- 6.1 Mr Craven was appointed a director of the Company on 27 March 2019 and became a member of the Nomination Committee of the Company on 24 June 2021. Mr Craven holds a Bachelor of Science degree from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors. Mr Craven has been actively involved with innovation and growth in technology empowered industries for the past 24 years and prior to that was a partner for 25 years with Andersen Consulting. Mr Craven is Chair of Specialisterne Australia and a non-executive director of Cenitex.

Resolutions 7 to 11 – Grant of performance rights and acquisition of shares in the Company under the LTI Plan

2016 Long Term Incentive Plan

- 7.1 In Resolutions 7 to 11 (inclusive), Shareholders are being asked to approve the grant of performance rights and acquisition of shares in the Company by Directors of the Company, details of which are set out below, under the Harvey Norman 2016 Long Term Incentive Plan (**LTI Plan**). An overview of the rules governing the LTI Plan is set out below.

Remuneration Principles and Strategy

- 7.2 The executive remuneration strategy of the Company is designed to attract, motivate and retain high performing individuals and align the interests of executives with shareholders. A detailed illustration of how the remuneration strategy of the Company aligns with the strategic direction and links remuneration outcomes to performance is set out at page 54 of the 2022 Annual Report.

Responsibilities of the Remuneration Committee

- 7.3 The Remuneration Committee is responsible for making recommendations to the Board on the remuneration arrangements for executive Directors and non-executive Directors (**NEDs**).
- 7.4 The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of NEDs and executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing director and executive team. The Remuneration Committee engaged independent remuneration expert consultants (**Consultants**) to provide analysis, observations and advice to the Remuneration Committee in relation to the design, level and composition of executive remuneration (**Expert Advice**). The Expert Advice was used by the Remuneration Committee to inform the decisions of the Remuneration Committee in relation to the design, level and composition of executive remuneration.
- 7.5 The Remuneration Committee comprises three NEDs, two of whom are independent NEDs (which includes the chairman of the Committee). Further information on the role, responsibilities and membership of the Remuneration Committee can be seen in the 2022 Annual Report, which is also accessible at www.harveynormanholdings.com.au.

Summary of the LTI Plan Rules

- 7.6 The LTI Plan is part of the Company's executive remuneration framework, aimed at aligning executive remuneration with the creation of sustainable shareholder value over the long-term. The LTI plan is governed by the **LTI Plan Rules**.
- 7.7 Under the LTI Plan Rules, the Board may amend the LTI Plan Rules provided that where the amendment materially reduces or prejudicially affects the rights attaching to any Performance Rights or Shares which are currently on issue, the consent of the holders of those issued Performance Rights or Shares is given.
- 7.8 Following a recommendation from the Remuneration Committee (based on the Expert Advice), the LTI Plan Rules were amended in September 2022 so that:
- (a) for any new grants of Performance Rights, if the Performance Rights vest and are exercised, the Participant may receive the Dividend Equivalent Amount, delivered as additional Shares which are equal in value to the amount of dividends that would have been paid to the Participant and re-invested into Shares on the ex-dividend date close price as if the Participant had been the owner of Shares until the date of exercise. No Dividend Equivalent Amounts are paid during a vesting period. A Participant has no entitlement to any Dividend Equivalent Amount for Performance Rights that do not vest.
 - (b) except where a Participant's employment ceases due to resignation or termination for cause or the Board determines otherwise, the Participant's unexercised Performance Rights remain subject to the LTI Rules and the grant terms as if the Participant's employment had not ceased.
 - (c) The Board must not grant Performance Rights if the number of Shares which have been or would be issued in aggregate as a result of Performance Rights under the LTI Plan Rules, or offers over the previous 3-year period, would exceed 5% of the total number of Shares on issue at the date of when the invitation to accept the grant would otherwise be made.
- 7.9 The Board formed the view that the amendments referred to in paragraph 7.8 did not materially reduce or prejudicially affect the rights attaching to any Performance Rights or Shares currently on issue under the LTI Plan.

- 7.10 Under the LTI Plan Rules, the Board in its absolute discretion, may invite executive directors of the Company and such other persons as the Board selects (**Participant**), to participate in the LTI Plan. On acceptance of the invitation, a Participant is granted performance rights (**Performance Rights**), each being a right to acquire one Share on payment of the exercise price (if any) and, if applicable, receive the Dividend Equivalent Amount (if any) on exercise, on the terms and conditions determined by the Board, including the Board having the discretion to make a cash equivalent payment instead of an allocation of Shares. The invitation to Participants will set out the terms of issue of any grant of Performance Rights, including such service conditions and financial and non-financial terms and conditions (**Conditions**) as the Board (after consideration of recommendations of the Remuneration Committee), determines from time to time.
- 7.11 Performance Rights:
- (a) will not carry any voting rights;
 - (b) will not carry any dividend rights;
 - (c) are non-transferable except in limited circumstances or with the consent of the Board;
 - (d) will not be quoted on the ASX.
- 7.12 In general, where a Participant resigns or is terminated for cause before a Performance Right vests, all unvested Performance Rights will lapse. Subject to the law and unless the Board (after consideration of the recommendations of the Remuneration Committee) determines otherwise, where a Participant ceases employment in "good leaver" circumstances (such as by reason of death, disability or otherwise in circumstances approved by the Board), the Participant's unexercised Performance Rights remain subject to the LTI Plan Rules and the grant terms as if the Participant's employment had not ceased.
- 7.13 The Company has established an employee share trust for the purpose of acquiring and holding Shares to be used to satisfy the entitlements of Participants in respect of their vested Performance Rights. For this purpose, the Company may issue new Shares to the trust or procure (including by making contributions to the trust) that Shares are acquired on market to be held by the trust. Under the LTI Plan Rules, the Board also has the discretion to make it a term of the grant of Performance Rights that Shares awarded on the vesting of Performance Rights must be held in the trust for a restricted period before the Participant is entitled to deal with those Shares.
- 7.14 In the event of fraud, dishonesty or breach of obligations, the Board (after consideration of the recommendations of the Remuneration Committee) may make a determination, including lapsing Performance Rights, to ensure that no unfair benefit is obtained by a Participant.
- 7.15 In the event of a takeover, scheme of arrangement or other transaction which may result in a person becoming entitled to exercise control over the Company, the Board has a discretion to determine whether any unvested Performance Rights should vest, lapse or become subject to different Conditions or whether any restricted period applying to resulting Shares should be lifted.
- 7.16 The LTI Plan and its rules are administered by the Board. Subject to the Listing Rules and applicable legal requirements, the Board has the right (after consideration of the recommendations of the Remuneration Committee) to:
- (a) make all determinations required under the LTI Plan Rules; and
 - (b) waive or modify the application of all or any of the LTI Plan Rules or any grant made under the LTI Plan Rules, including any Conditions,
- as the Board considers appropriate.

- 7.17 A copy of the LTI Plan Rules will be available for inspection at the Company's registered office during normal business hours, prior to the 2022 Annual General Meeting of the Company.

Summary of Terms of Issue

- 7.18 Each executive named in Resolutions 7 to 11 (inclusive) will be granted Performance Rights to acquire Shares in the Company, subject to the satisfaction of performance conditions and service conditions as determined by the Board (after consideration of the recommendations of the Remuneration Committee).
- 7.19 The Performance Rights will be granted in a single tranche (**Tranche FY23**) shortly after the 2022 AGM and, subject to certain performance conditions and service conditions being met, will be exercisable between 1 January 2026 and 31 October 2037.
- 7.20 The number of Performance Rights proposed to be granted to each of the executive Directors is calculated as a proportion of the fixed remuneration of each respective executive Director based on the 10-day VWAP following the announcement of the results of the Company for the year ending 30 June 2022, and is set out in the following table:

Executive	Tranche FY23 Performance Rights
Gerald Harvey	175,600
Kay Lesley Page	491,700
John Evyn Slack-Smith	146,500
David Matthew Ackery	146,500
Chris Mentis	146,500

- 7.21 No amount is payable in respect of the grant of a Performance Right.
- 7.22 The exercise price for each Performance Right will be nil.
- 7.23 Performance Rights will not be listed on the ASX.
- 7.24 Dividends will not be paid on unvested Performance Rights.
- 7.25 If exercised, each vested Performance Right will convert into one Share. In addition, on exercising the vested Performance Rights, the Participant will receive a Dividend Equivalent Amount in relation to those exercised Performance Rights, delivered as additional Shares which are equal in value to the amount of dividends that would have been paid to the Participant and re-invested into Shares based on the close price on the ex-dividend date as if the Participant had been the owner of Shares from the grant date until the date of exercise. The Board retains a discretion to make a cash equivalent payment instead of an allocation of Shares.
- Application will be made to list any new Shares issued on the exercise of the Performance Rights on the ASX and such Shares will rank equally with other Shares and will not carry restrictions on trading (except as set out in the Company's share trading policy).
- 7.26 Unvested Performance Rights will lapse when one of the following events occur:
- five years from the grant date or such earlier date specified by the Board;
 - the Board determines the Performance Rights granted to a Participant should lapse, as a result of any fraud, gross misconduct or conduct by that Participant which brings the Company into disrepute; or

- (c) the Board determines the relevant requirements in relation to Performance Rights granted to a Participant, including performance conditions and a service condition, have not been and are incapable of being, met.
- 7.27 Vested Performance Rights will be exercisable between 1 January 2026 and 31 October 2037.
- 7.28 Performance conditions will apply to the Performance Rights and are to be tested over a three-year period. Each Performance Right granted to a Participant is subject to a service condition.
- 7.29 The Board (after consideration of the recommendations of the Remuneration Committee) may at any time, reduce the number of exercisable Performance Rights if there is only partial achievement of the performance conditions.
- 7.30 The Board reserves the right to make adjustments to the number of Performance Rights, subject to the Listing Rules, if there is a bonus or rights issue or other reconstruction of capital before the Performance Rights are exercised.
- 7.31 Performance Rights are transferable only after satisfaction of all performance conditions and will carry no right to receive dividends or to vote.
- 7.32 Subject to the Listing Rules, Performance Rights may be exercised before their specified exercise date in limited circumstances such as a change of control in the Company e.g. a takeover offer is made to acquire the whole of the Company's Shares then the Performance Rights may be exercised, or where the Board exercises its discretion in accordance with the LTI Plan Rules.
- 7.33 A Performance Right will not entitle a Participant to participate in new issues of Shares without exercising the Performance Right. If there is a reorganisation of the capital of the Company, the rights attaching to a Performance Right may be changed by the Board (after consideration of the recommendations of the Remuneration Committee), subject to compliance with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 7.34 If there is a pro rata issue (except a bonus issue) to Shareholders, the number of Performance Rights will be adjusted in accordance with the Listing Rules.
- 7.35 Shareholder approval is required under Listing Rule 10.14 for all issues of Performance Rights to directors of the Company. The Board (after consideration of the recommendations of the Remuneration Committee), has reviewed the overall remuneration arrangements of each executive director named in proposed Resolutions 7 to 11 (**Grantee**) and believes the Performance Right allocations proposed are reasonable having regard to the circumstances of the Company, the duties and responsibilities of each Grantee and market levels of remuneration of executives of similar sized organisations.
- 7.36 The Board (after consideration of the recommendations of the Remuneration Committee), considers the number of Performance Rights proposed to be granted to each Grantee is appropriate.

Performance Conditions

- 7.37 Performance conditions are deemed to be an essential component of all variable reward entitlements. The proposed allocation of Performance Rights will be subject to service conditions and financial performance conditions. The Board (after consideration of the recommendations of the Remuneration Committee), in its discretion, may impose additional non-financial performance conditions which must be satisfied as a condition of exercise of any Performance Rights by a Grantee.

Financial Performance Conditions

7.38 In this condition, the following terms have the following meanings:

- (a) **Aggregate APBT** means the aggregate of the amounts of the annual net profit before income tax of the consolidated entity for each of the Financial Years, but excluding any amounts accounted for in the financial statements of the consolidated entity for increments or decrements arising from any revaluation of land or buildings in the Financial Years;
- (b) **Aggregate Net Assets** means the amount equivalent to the aggregate of the amounts of the net assets of the consolidated entity, excluding non-controlling equity interests, as at each of 30 June 2022, 2023 and 2024 as described in the annual report of the consolidated entity in respect of each of the Financial Years;
- (c) **Financial Years** means the financial years ending 30 June 2023, 2024 and 2025;
- (d) **RONA** means the following fraction expressed as a percentage:

$$\frac{\text{Aggregate APBT}}{\text{Aggregate Net Assets}}$$

7.39 RONA is a key financial metric link to performance. Full vesting of the Performance Rights is conditional upon achievement of RONA of at least 21%. If an amount of 16% is achieved, 50% of the Performance Rights will vest with a proportionate or partial vesting of the remaining 50% of the Performance Rights upon the achievement of RONA in the range of 16% to 21%.

Non-Financial Conditions

7.40 The Board (after consideration of the recommendations of the Remuneration Committee) may impose non-financial performance conditions consistent with the execution of the strategy of the Company and mitigation of risk. The question as to whether any non-financial performance conditions have been satisfied will be determined by the Board (after consideration of the recommendations of the Remuneration Committee).

Service Conditions

7.41 The service condition in respect of Performance Rights of a Participant will be deemed to be satisfied if at 31 December 2025:

- (a) the Participant has not resigned or provided notice of resignation of employment from the Company, except in order to retire from the workforce;
- (b) the Company has not terminated the employment of the Participant for cause; and
- (c) the Board has not determined that the Performance Rights should lapse as a result of any fraud, gross misconduct or conduct of the Participant which brings the Company into disrepute.

7.42 If the Participant dies before the Performance Rights are exercised, but the relevant performance condition has been satisfied and the conditions in paragraph 7.41 do not apply, the estate of the Participant may exercise the Performance Rights.

7.43 No Director may participate in deliberations by the Board about, or decisions of the Board in respect of, the remuneration of that Director.

Information required under Listing Rules

Listing Rules 10.14 and 10.15 – Acquisition of securities in the Company

8.1 Shareholder approval is required under Listing Rule 10.14 for all grants of Performance Rights to Directors and acquisition of securities in the Company by Directors.

- 8.2 The Company is proposing to grant Performance Rights and permit executive Directors to acquire shares in the Company under the LTI Plan, as set out in Resolutions 7 to 11 (inclusive) and in the corresponding Explanatory Notes in this Attachment B.
- 8.3 *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.
- Listing Rule 10.14.1* – a director of the company;
- Listing Rule 10.14.2* – an associate of a director of the company; or
- Listing Rule 10.14.3* – a person whose relationship with the company or a person referred to in the Listing Rule 10.14.1 or 10.14.2 is such that, in the ASX's opinion, the acquisition should be approved by its shareholders,
- unless that company obtains the approval of its shareholders.
- 8.4 The proposed grant of Performance Rights and subsequent acquisition of Shares under the LTI Plan falls within Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders under Listing 10.14.
- 8.5 Resolutions 7 to 11 (inclusive) seek the required Shareholder approval for the purposes of Listing Rule 10.14.
- 8.6 If Resolutions 7 to 11 (inclusive) are passed, the Company will:
- (a) grant the Performance Rights to each executive Director; and
 - (b) permit each executive Director to acquire shares in the Company under the LTI Plan, and on the terms set out in the Explanatory Notes.
- 8.7 If Resolutions 7 to 11 (inclusive) are not passed:
- (a) the Company will not grant any Performance Rights to any Director; and
 - (b) no Director will be permitted to acquire shares in the Company under the LTI Plan; and
 - (c) the Company instead will pay the cash equivalent amount of the value of the benefit that would have been received by each executive Director had the Performance Rights been granted.
- 8.8 *Listing Rule 10.15* requires that a notice of meeting to approve the issue of securities under Listing Rule 10.14 include the following information:
- Listing Rule 10.15.1 – Name of the person*
- (a) the names of all persons entitled to participate in the scheme are Gerald Harvey, Kay Lesley Page, David Matthew Ackery, John Eryn Slack-Smith and Chris Mentis;
- Listing Rule 10.15.2 – Which category in rules 10.14.1 – 10.14.3 the person falls within and why:*
- (b) each person identified in Resolutions 7 to 11 (inclusive) is a director of the Company and falls within Listing Rule 10.14.1;
- Listing Rule 10.15.3 – The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought*
- (c) subject to satisfaction of all relevant Conditions:
 - (i) the maximum number of Shares that may be acquired by each Grantee in respect of each Performance Right exercised by that Grantee is one Share plus the Dividend Equivalent Amount (if any);

- (ii) the total number of Performance Rights proposed to be granted to each Grantee under the LTI Plan, in the financial year ending 30 June 2023 (Tranche FY23) is set out below:

Grantee	Tranche FY23 Performance Rights
Gerald Harvey	175,600
Kay Lesley Page	491,700
David Matthew Ackery	146,500
John Eryn Slack-Smith	146,500
Chris Mentis	146,500

Listing Rule 10.15.4 – Details (including the amount) of the director's current total remuneration package

- (d) set out below are the details (including the amount) of the total remuneration package of each Grantee for financial year 2022;

		Short-term benefits				Post Em- ployment	Long Term Incentives	Other	Total Remuneration	% <i>earned at risk</i>
		Salary & Fees	Perfor- mance Cash Incentive	Other Short Term	Non- Monetary Benefits	Superan- nuation	Performance Rights	Long Service Leave ^(a)		
Gerald Harvey Executive Chairman	2022	716,032	-	10,400	-	23,568	296,208	-	1,046,208	28.3%
	2021	717,906	-	10,400	-	21,694	246,818	-	996,818	24.8%
Kay Lesley Page Executive Director/CEO	2022	2,048,090	1,018,625	-	28,342	23,568	828,263	-	3,946,888	46.8%
	2021	2,054,631	1,092,706	-	23,675	21,694	670,410	-	3,863,116	45.6%
John Eryn Slack-Smith Executive Director/COO	2022	1,226,432	878,125	-	-	23,568	399,353	20,441	2,547,919	50.1%
	2021	1,228,306	941,988	-	-	21,694	401,781	20,472	2,614,241	51.4%
David Matthew Ackery Executive Director	2022	1,208,432	878,125	18,000	-	23,568	399,353	20,441	2,547,919	50.1%
	2021	1,210,306	941,988	18,000	-	21,694	401,781	20,472	2,614,241	51.4%
Chris Mentis Executive Director/CFO	2022	881,354	737,625	-	45,078	23,568	326,546	14,689	2,028,860	52.5%
	2021	886,093	791,270	-	42,213	21,694	311,465	14,768	2,067,503	53.3%

For the avoidance of doubt, the total remuneration package summarised above does not include the proposed Tranche FY23 grant

Listing Rule 10.15.5 – the Number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities

- (e) the number of Performance Rights and Shares previously issued or allocated under the LTI Plan to each Grantee is set out in the following table. All Performance Rights have been issued for nil consideration and the exercise price for Performance Rights (when vested and eligible for exercise) is nil;

Grantee	Total number of Performance Rights previously granted	Total number of Shares previously acquired on exercise of Performance Rights	Total number of Performance Rights previously granted that have lapsed
Gerald Harvey	529,000	175,875	77,125
Kay Lesley Page	1,292,500	381,675	138,825
David Matthew Ackery	673,000	241,450	92,550
John Eryn Slack-Smith	673,000	241,450	92,550
Chris Mentis	595,000	215,450	92,550

Listing Rule 10.15.6 – Further information if securities are not fully paid ordinary shares

- (f) Any securities acquired by a Grantee under the LTI Plan will be fully paid ordinary shares in the Company;

Listing Rule 10.15.7 – The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting

- (g) The Performance Rights will be granted in a single tranche as described below, and subject to satisfaction of the relevant performance conditions and service conditions (which relate to the financial years ending 30 June 2023, 2024 and 2025), vested Performance Rights are exercisable between 1 January 2026 and 31 October 2037. Any unvested Performance Rights will lapse five years from the grant date (if not prior);

Grantee	Tranche FY23 Performance Rights
Gerald Harvey	175,600
Kay Lesley Page	491,700
David Matthew Ackery	146,500
John Eryn Slack-Smith	146,500
Chris Mentis	146,500

- (h) it is intended the Performance Rights will be granted shortly following the 2022 AGM, but in any event must be issued no later than 23 November 2025;

Listing Rule 10.15.8 – The price at which the entity will issue the securities to the person under the scheme

- (i) the price for each Performance Right and the exercise price of any Performance Right will be nil;

Listing Rule 10.15.9 – A summary of the material terms of the scheme

- (j) a summary of the material terms of the LTI Plan is set out in the Explanatory Notes in Attachment B to this Notice of Meeting

Listing Rule 10.15.10 – A summary of the material terms of any loan that will be made to the person in relation to the acquisition

- (k) no loan is proposed in relation to the grant of Performance Rights or the acquisition of Shares under the LTI Plan;

Listing Rule 10.15.11 – Details of securities issued to be published in annual report and participation in scheme

- (l) details of any securities issued under this scheme will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14;
- (m) any additional persons who become entitled to participate in the scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14;

Listing Rule 10.15.12 – A voting exclusion statement

- (n) a voting exclusion statement is set out in Attachment A to this Notice of Meeting.

8.9 If Shareholder approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

8.10 The NEDs are not entitled to participate in the proposed grant of Performance Rights. The non-executive directors are Christopher Herbert Brown, Kenneth William Gunderson-Briggs, Luisa Catanzaro, Michael John Harvey and Maurice John Craven.

Part 2E of the Corporations Act

9.1 The following information is provided in accordance with section 219 of the Corporations Act:

The related parties to whom Resolutions 7 to 11 would permit the financial benefit to be given.

9.2 The related parties to whom the proposed resolutions would permit financial benefits to be given are:

- (a) Gerald Harvey;
- (b) Kay Lesley Page;
- (c) David Matthew Ackery;
- (d) John Evyn Slack-Smith; and
- (e) Chris Mentis.

The nature of the financial benefit

9.3 The nature of the proposed financial benefits is described above in paragraphs 7.1 to 7.43.

The recommendations of the directors of the company

9.4 Each of the Directors of the Company recommends that Shareholders approve Resolutions 7 to 11 (inclusive) for the reasons set out below:

- (a) the Directors wish to maintain a remuneration plan for senior executive which involves pay for performance, consistent with good corporate governance;
- (b) the Directors believe that the maintenance of the plan will assist the Company to attract and retain key employees who, in the opinion of the Board, are able by virtue of their experience and skills, to influence operational performance necessary to achieve sustained growth in shareholder wealth;
- (c) the Board believes that the proposed grant of the Performance Rights to the Grantees under the LTI Plan will align the remuneration of the senior executive team with the long-term strategic objectives of the Company by tying performance conditions to measures, targets and initiatives designed to execute and achieve the strategic objectives determined by the Board.

The interest of each director in the outcome of Resolutions 7 to 11 (inclusive)

Gerald Harvey

- 9.5 Gerald Harvey is a director of the Company and has a relevant interest in Shares. Gerald Harvey is an employee of the Company and an associate of Kay Lesley Page and may benefit directly from the outcome of Resolutions 7 and 8, and as such Gerald Harvey has an interest in the outcome of Resolutions 7 and 8.
- 9.6 If Resolution 7 is approved, Gerald Harvey will obtain a benefit by way of the grant to him of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.
- 9.7 If Resolution 8 is approved, Gerald Harvey and Kay Lesley Page will obtain a benefit by way of the grant to Kay Lesley Page of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

Kay Lesley Page

- 9.8 Kay Lesley Page is a director of the Company and has a relevant interest in Shares. Kay Lesley Page is an employee of the Company and an associate of Gerald Harvey and may benefit directly from the outcome of Resolutions 7 and 8, and as such Kay Lesley Page has an interest in the outcome of Resolutions 7 and 8.
- 9.9 If Resolution 8 is approved, Kay Lesley Page will obtain a benefit by way of the grant to her of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.
- 9.10 If Resolution 7 is approved, Kay Lesley Page and Gerald Harvey will obtain a benefit by way of the grant to Gerald Harvey of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

David Matthew Ackery

- 9.11 David Matthew Ackery is a director of the Company and has a relevant interest in Shares. David Matthew Ackery is an employee of the Company and may benefit directly from the outcome of Resolution 9, and as such David Matthew Ackery has an interest in the outcome of Resolution 9.
- 9.12 If Resolution 9 is approved, David Matthew Ackery will obtain a benefit by way of the grant to him of the Performance Rights and (subject to satisfaction of all relevant Conditions) the acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

John Evyn Slack-Smith

- 9.13 John Evyn Slack-Smith is a director of the Company and has a relevant interest in Shares. John Evyn Slack-Smith is an employee of the Company and may benefit directly from the outcome of Resolution 10, and as such John Evyn Slack-Smith has an interest in the outcome of Resolution 10.
- 9.14 If Resolution 10 is approved, John Evyn Slack-Smith will obtain a benefit by way of the grant to him of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

Chris Mentis

- 9.15 Chris Mentis is a director of the Company and has a relevant interest in Shares. Chris Mentis is an employee of the Company and may benefit directly from the outcome of Resolution 11, and as such Chris Mentis has an interest in the outcome of Resolution 11.
- 9.16 If Resolution 11 is approved, Chris Mentis will obtain a benefit by way of the grant to him of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

Christopher Herbert Brown

9.17 Christopher Herbert Brown is a director of the Company and has a relevant interest in Shares but otherwise Christopher Herbert Brown has no interest in the outcome of the proposed Resolutions 7 to 11 (inclusive).

Michael John Harvey

9.18 Michael John Harvey is a director of the Company and has a relevant interest in Shares. Michael John Harvey is an associate of Gerald Harvey and may benefit from the outcome of Resolution 7, and as such Michael John Harvey has an interest in the outcome of Resolution 7.

9.19 If Resolution 7 is approved, Michael John Harvey and Gerald Harvey will obtain a benefit by way of the grant to Gerald Harvey of the Performance Rights and (subject to satisfaction of all relevant Conditions) acquisition of Shares, as described above in paragraphs 7.1 to 7.43.

Kenneth Gunderson-Briggs

9.20 Kenneth William Gunderson-Briggs is a director of the Company and has a relevant interest in Shares but otherwise Kenneth William Gunderson-Briggs has no interest in the outcome of the proposed Resolutions 7 to 11 (inclusive).

Maurice John Craven

9.21 Maurice John Craven is a director of the Company and has a relevant interest in Shares but otherwise Maurice John Craven has no interest in the outcome of the proposed Resolutions 7 to 11 (inclusive).

Luisa Catanzaro

9.22 Luisa Catanzaro is a director of the Company and does not have any relevant interest in Shares and does not have any interest in the outcome of the proposed Resolutions 7 to 11 (inclusive).

Other information that is reasonably required by shareholders to make a decision and that is known to the Company or any of its directors

Taxation consequences

9.23 The grant of the Performance Rights to a Grantee constitutes the acquisition by that Grantee of a right under an employee share scheme. So far as each director in the Company is aware, there are no adverse taxation consequences for the Company, arising out of the grant of the Performance Rights. In particular, the grant of the Performance Rights should constitute a benefit constituted by the acquisition by the Grantee of a right under an employee share scheme, and accordingly will not constitute a "fringe benefit" for the purposes of the Fringe Benefits Tax Assessment Act 1986 (Cth).

Benefits foregone by whoever would give the benefits

9.24 The Performance Rights will have a gross estimated aggregate value of \$4,727,215.82 (calculated to the time of grant of the Performance Rights under the LTI Plan using a 10-day VWAP from 31 August 2022 following the release of the FY2022 results of \$4.271 per share). This calculation assumes 100% achievement of the performance conditions.

9.25 So far as each of the Directors and the Company are aware, there are no other benefits foregone by any party.

Dilution impact

9.26 As at 31 August 2022, a total of 1,246,006,654 shares in the Company were on issue.

- 9.27 The maximum number of Shares that may be acquired by each executive Director in respect of each Performance Right exercised by that executive Director is one Share plus the relevant Dividend Equivalent Amount (**DEA**), calculated as set out in paragraph 7.25. That is:

Executive Director	Total number of Performance Rights to be granted in FY 2023	Maximum number of shares an executive Director can acquire in the Company under the LTI Plan from Tranche FY23
Gerald Harvey	175,600	175,600 <i>plus</i> DEA
Kay Lesley Page	491,700	491,700 <i>plus</i> DEA
David Matthew Ackery	146,500	146,500 <i>plus</i> DEA
John Evyn Slack-Smith	146,500	146,500 <i>plus</i> DEA
Chris Mentis	146,500	146,500 <i>plus</i> DEA

- 9.28 Assuming all Performance Rights are exercised (upon satisfaction of all relevant Conditions) by each executive Director, then a total of 1,106,800 Shares plus the sum of the Dividend Equivalent Amount for each executive Director (as referred to in paragraph 0) may be issued to the executive Directors under the LTI Plan.
- 9.29 The dilution impact of the grant of Performance Rights under the LTI Plan is estimated to be 0.32%

Other relevant information

- 9.30 All other information which the Board considers is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors is as set out above in paragraphs 7.1 to 7.43.

Glossary

Term	Meaning
AEDT	Australian Eastern Daylight Time
AGM, Annual General Meeting or Meeting	the Annual General Meeting of the Company
Annual Report	the annual report of the Company for the financial year ending 30 June 2022
Article	an Article of the Constitution
ASX	the Australian Securities Exchange
Board	the board of directors of the Company
Company or HVN	Harvey Norman Holdings Limited ACN 003 237 545
Conditions	as defined in paragraph 7.10 of the Explanatory Notes
Consolidated Entity	the Company and all controlled entities of the Company
Constitution	the Articles of Association of the Company
Consultant	as defined in paragraph 7.3 of the Explanatory Notes
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Designated Proxy Holder	has the meaning given to it the Proxy Form
Director	a director of the Company
Dividend Equivalent Amount or DEA	as defined in paragraph 7.25 of the Explanatory Notes
Expert Advice	as defined in paragraph 7.3 of the Explanatory Notes
Explanatory Notes	the explanatory notes set out in Attachment B to the Notice of Meeting
Financial Years	as defined in paragraph 7.38 of the Explanatory Notes
Grantee	as defined in paragraph 7.35 of the Explanatory Notes
Key Management Personnel or KMP	key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company, details of whose remuneration are included in the 2022 Remuneration Report
Listing Rules	the ASX Listing Rules
LTI	as defined in paragraph 7.1 of the Explanatory Notes
LTI Plan or Harvey Norman 2016 Long Term Incentive Plan	the 2016 Long Term Incentive Plan implemented by the Company, on the terms and conditions approved by the shareholders of the Company at the AGM held on 24 November 2015 (as amended)
NEDs	as defined in paragraph 7.3 of the Explanatory Notes
Notice of Meeting	this notice of meeting in respect of the 2022 AGM

Term	Meaning
Participant	as defined in paragraph 7.10 of the Explanatory Notes
Performance Rights	as defined in paragraph 7.10 of the Explanatory Notes
Proxy Form	the proxy form in respect of the 2022 AGM, set out in Attachment C to the Notice of Meeting
Remuneration Committee	the remuneration committee of the Company, a sub-committee of the Board
Remuneration Report	the 2022 Remuneration Report as set out in the 2022 Annual Report of the Company
RONA	as defined in paragraph 7.38 of the Explanatory Notes
Share	an ordinary share in the Company
Shareholder or member	a member of the Company
Tranche FY23	as defined in paragraph 7.19 of the Explanatory Notes

ATTACHMENT C

Proxy Form

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11.00am (AEDT) on Tuesday 22 November 2022**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/hvnagm2022

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Designated Proxy Holder as your proxy, mark the box. If you wish to appoint someone other than the Designated Proxy Holder as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Designated Proxy Holder will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

This form **must** be signed as follows:

Individual: this form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person.

Please indicate the office held by signing in the appropriate place.

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am (AEDT) on Tuesday, 22 November 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/hvnagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** **Until 28 October 2022**
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 Australia

From 31 October 2022
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Harvey Norman Holdings Limited

ACN 003 237 545

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Harvey Norman Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

The Designated Proxy Holder (mark box)

**** Designated Proxy Holder means Geoffrey David Stein, or in his absence, Peter Joseph Wright**

OR if you are **NOT** appointing the Designated Proxy Holder as your proxy, please write the name of the person or body corporate (excluding the registered security holder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Designated Proxy Holder as my/our proxy at the Annual General Meeting of the Company to be held at Tattersalls Club, 181 Elizabeth Street, Sydney, New South Wales **on Thursday, 24 November 2022 at 11.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Designated Proxy Holder authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Designated Proxy Holder as my/our proxy or the Designated Proxy Holder of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2, 7, 8, 9, 10 and 11 I/we expressly authorise the Designated Proxy Holder to exercise my/our proxy in respect of Resolutions 2, 7, 8, 9, 10 and 11 even though each of these Resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

The Designated Proxy Holder intends to vote undirected proxies **in favour of all Resolutions.**

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 2				Res 7	Grant of Performance Rights to Gerald Harvey and permit Gerald Harvey to acquire shares in the Company			
Res 3				Res 8	Grant of Performance Rights to Kay Lesley Page and permit Kay Lesley Page to acquire shares in the Company			
Res 4				Res 9	Grant of Performance Rights to David Matthew Ackery and permit David Matthew Ackery to acquire shares in the Company			
Res 5				Res 10	Grant of Performance Rights to John Evyn Slack-Smith and permit John Evyn Slack-Smith to acquire shares in the Company			
Res 6				Res 11	Grant of Performance Rights to Chris Mentis and permit Chris Mentis to acquire shares in the Company			
Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Director – Ms Kay Lesley Page	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Director – Mr Kenneth William Gunderson-Briggs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Director – Mr David Matthew Ackery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Director – Mr Maurice John Craven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

**HARVEY NORMAN
HOLDINGS LIMITED**

A.C.N 003 237 545

A1 RICHMOND ROAD
HOMEBUSH WEST, N.S.W 2140
LOCKED BAG 2
SILVERWATER DC, NSW 1811
AUSTRALIA

Telephone: (02) 9201 6111

Facsimile: (02) 9201 6250

20 October 2022

[Shareholder name]
[Shareholder address]

Voter Access Code: [voter access code]

Notice of Annual General Meeting

Dear Shareholder

2022 Annual General Meeting

The 2022 Annual General Meeting of Harvey Norman Holdings Limited ACN 003 237 545 (**HVN**) (**2022 HVN AGM or Meeting**) will be held at Tattersalls Club, 181 Elizabeth Street, Sydney, New South Wales on **Thursday 24 November 2022 at 11:00am (AEDT)**.

We are pleased to be hosting the 2022 HVN AGM at the Tattersalls Club and Shareholders are invited to attend and vote in person. If you are unable to attend, you may listen to the Meeting live by telephone by dialling 1800 870 656 (within Australia) or +61 2 9009 0730 (dialling internationally) and providing your Voter Access Code (which is found at the top of this letter) (**VAC**).

Shareholders who listen by telephone will not be able to ask questions, make comments or cast live votes whilst the Meeting is in progress. Instead, Shareholders may submit a question or make a comment prior to the Meeting by sending an email to our Share Registry, Boardroom Pty Limited at enquiries@boardroomlimited.com.au.

If you are unable to attend the Meeting, you may lodge a proxy at www.votingonline.com.au/hvnagm2022. To login, you must have your VAC and your postcode or country code. Proxies, questions and comments must be received by **11:00am (AEDT) Tuesday 22 November 2022**.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the 2022 HVN AGM, including changing the venue, implementing capacity limits or moving to online participation, we will announce this on the HVN website www.harveynormanholdings.com.au/2022agm and via the ASX market announcement platform.

Notice of Meeting

The Notice of Meeting is now available online at the link set out below. It was also emailed to Shareholders (who have provided an email address) today.

We will not be mailing hard copies of the Notice of Meeting by post to Shareholders, except where Shareholders have specifically elected to receive a hard copy by post by contacting our Share Registry, Boardroom Pty Limited. Instead, the Notice of Meeting and accompanying Proxy Form, Explanatory Notes and Attachments (**Meeting Materials**) have been made available to Shareholders electronically.

This means that:

- You can access the Meeting Materials online at the HVN website www.harveynormanholdings.com.au/2022agm or at our Share Registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been lodged on the HVN ASX Market Announcements page.
- If you have provided an email address to our Share Registry and have elected electronic communications, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials.
- If you have contacted our Share Registry and made a specific election to receive a hard copy of the Meeting Materials, these will be delivered to you by post.

Shareholder emails

By choosing to receive communications from HVN by email, we will be able to send you the Meeting Materials electronically.

If you would like to receive electronic communications from HVN in the future, please update your communication preferences online at www.investorserve.com.au. If you have not yet registered, you will need your Shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our Share Registry, Boardroom Pty Limited at enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Important dates

Below are important dates for Shareholders regarding the 2022 HVN AGM:

Notice of Meeting available at www.harveynormanholdings.com.au/2022agm	Thursday 20 October 2022
First day to lodge a proxy or to submit questions or comments before the 2022 HVN AGM	Thursday 20 October 2022
Last day to lodge a proxy or to submit questions or comments before the 2022 HVN AGM	Tuesday 22 November 2022 11:00am (AEDT)
2022 HVN AGM at Tattersalls Club, 181 Elizabeth Street, Sydney, New South Wales	Thursday 24 November 2022 11:00am (AEDT) In person registration will commence from 10:00 am (AEDT)

This document was authorised to be provided to the ASX by the Board of Directors of Harvey Norman Holdings Limited.

Yours faithfully,



Chris Mentis
Company Secretary