



**Ventia Services Group Limited**  
ABN 53 603 253 541

Level 8, 80 Pacific Highway  
North Sydney NSW 2060  
AUSTRALIA

[ventia.com](http://ventia.com)

## ASX and NZX Release

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**19 April 2023**

### 2023 Annual General Meeting

Ventia Services Group Limited (**Ventia**) will hold its Annual General Meeting (**2023 AGM**) at 10.00am on Tuesday 23 May 2023 (Sydney time).

**Enclosed** are the following documents relating to the 2023 AGM:

- Notice of Meeting
- Voting Form
- 2023 AGM Access Notice

Copies of the above documents and associated materials will be made available on:

- Computershare's Investor Vote page for Ventia's 2023 AGM at: [www.investorvote.com.au](http://www.investorvote.com.au)
- Ventia's website at: [www.ventia.com/AGM](http://www.ventia.com/AGM)

*This announcement was authorised by the Company Secretary.*

**-Ends-**

**For further information, please contact:**

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### **About Ventia**

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keeps infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.



Notice of Annual General Meeting

# 2023



Dear Shareholder,

On behalf of the Board of Ventia Services Group Limited (**Ventia** or **Company**), I am pleased to invite you to participate in our 2023 Annual General Meeting (**AGM**).

Ventia's AGM will take place on Tuesday, 23 May 2023 at 10:00am (Sydney time) as a virtual only meeting. Registration will open from 9.30am (Sydney time).

Ventia, now in its second year of listing on the ASX and NZX, continues to deliver on our corporate purpose – that is, making infrastructure work for our communities.

The AGM is an essential part of Ventia's corporate governance calendar. It is an important and valued way shareholders can be informed of and involved in Ventia's progress on delivering on our strategy of Redefining Service Excellence, whilst putting health and safety at the centre of everything that we do.

The following matters will be considered at the AGM:

- receipt, consideration and discussion of the Company's Annual Financial Report, together with the Directors' Report and Auditor's Report for the financial year ended 31 December 2022;
- adoption of the Company's 2022 Remuneration Report;
- the election of Sibylle Krieger as a Non-Executive Director;
- the election of Jeffrey Forbes as a Non-Executive Director; and
- the granting of share appreciation rights and dividend equivalent rights to the Managing Director and Group Chief Executive Officer, Dean Banks, under Ventia's Long Term Incentive Plan.

We encourage shareholders to participate in the AGM online at <https://meetnow.global/MHHUMLC>.

Whilst shareholders will be able to vote online during the AGM, you are encouraged to lodge a direct vote or appoint a proxy ahead of the AGM, even if you are participating online. If you are unable to participate in the AGM, please lodge your direct vote or appoint a proxy ahead of the AGM. Further details on how you can participate in the AGM are set out in the following pages.

We encourage shareholders to actively participate through the online platform and ask questions online or by phone. It is important that you have the opportunity to communicate your views to us. This will include asking questions to our auditor, Deloitte.

We will attempt to address the more frequently asked questions in the Chairman's and/or Group CEO's presentations at the AGM.

Shareholders who are unable to attend the AGM or who may prefer to register questions in advance are encouraged to do so by clicking here <https://www.ventia.com/investor-centre>.

**Enclosed** with this letter are both the Notice of Meeting and Explanatory Statement, which contain more detailed information in respect of the items of business of the AGM and voting procedures.

I would like to thank all shareholders for your continuing support of Ventia and I look forward to engaging with you at our AGM.



**David Moffatt**  
Chairman

# Notice of Meeting

The 2023 Annual General Meeting (**AGM**) of Ventia Services Group Limited (**Company** or **Ventia**) will be held online at <https://meetnow.global/MHHUMLC>, on Tuesday, 23 May 2023 at 10:00am (Sydney time). Registration will open from 9:30am (Sydney time).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the items of business to be considered at the AGM.

## Ordinary Business

### 1. 2022 Annual Report

To receive and consider the financial report, the directors' report and the auditor's report for the financial year ended 31 December 2022.

Notes:

- This item of ordinary business is for discussion only and is not a resolution.
- Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the AGM to ask questions about or make comments in relation to each of the aforementioned reports during consideration of these items.

### 2. Adoption of 2022 Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

*"To adopt the 2022 Remuneration Report for the financial year ended 31 December 2022."*

Notes:

- The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for KMP.
- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of Meeting.
- The Chairman intends to vote all available proxies in favour of this Resolution.

### 3. Election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

*3a: "That Sibylle Krieger, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be elected as a Director of the Company."*

*3b: "That Jeffrey Forbes, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be elected as a Director of the Company."*

Note: The Chairman intends to vote all available proxies in favour of this Resolution.

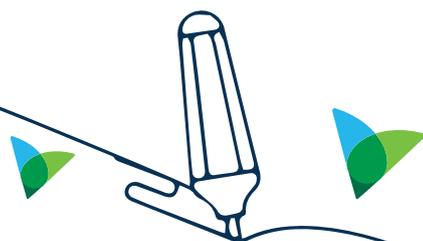
### 4. Issue of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long Term Incentive Plan

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

*"That approval is given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the Company to issue to the Managing Director and Group Chief Executive Officer, Dean Banks, Share Appreciation Rights and Dividend Equivalent Rights pursuant to Ventia's Long Term Incentive Plan (Plan) on the terms outlined in the Explanatory Notes."*

Notes:

- This Resolution is subject to voting exclusions as outlined in the notes accompanying this Notice of meeting.
- The Chairman intends to vote all available proxies in favour of this Resolution.



# Notes

If it is necessary for Ventia to give further updates on the arrangements for the AGM, we will inform Shareholders through our investor website (<https://www.ventia.com/investor-centre>) and via an announcement on the ASX and NZX.

## Participating in the AGM online

Shareholders must use the Share Registry's Meeting Platform to attend and participate in the AGM. To participate in the AGM, Shareholders can log in by entering the following URL <https://meetnow.global/MHHUMLC> on a computer, tablet or smartphone.

If Shareholders choose to participate in the AGM online, registration will open at 9:30am (Sydney time) on Tuesday, 23 May 2023.

To participate in the AGM online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter the SRN/HIN. Proxyholders and corporate representatives will need to contact Computershare on +61 3 9415 4024 prior to the AGM to obtain their login details.
3. Enter the postcode registered to the Shareholder's holding if you are an Australian Shareholder. If an overseas Shareholder select the country of the registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'. Shareholders can view the AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the AGM is in progress.

Whilst Shareholders will be able to vote on the Resolutions online during the AGM in real-time, Shareholders are encouraged to lodge a direct vote or appoint a proxy ahead of the AGM, even if they are participating online. If Shareholders are unable to attend the AGM, Shareholders are encouraged to appoint a proxy or vote directly on the Voting Form.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Online Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Shareholders are also able to ask questions verbally via telephone on the number that will be available on the online platform.

## Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises.

In exercising this discretion, the Chairman will have regard to the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy

instructions. For this reason, Shareholders are encouraged to lodge a direct vote or appoint a proxy even if they plan to attend through the virtual platform.

## Entitlement to vote

Shareholders are eligible to participate and vote at the AGM if they are registered holders of the Company's Shares at 10:00am (Sydney time) on Sunday, 21 May 2023, subject to the voting restrictions described in this Notice of Meeting and Explanatory Statement.

## Direct voting – prior to the AGM

Shareholders are entitled to vote directly by marking Section A "Vote Directly" on the Voting Form that accompanies this Notice of Meeting. Shareholders will then not need to appoint a proxy to act on its behalf.

A direct vote will take priority over the appointment of a proxy. For a valid direct vote to be recorded Shareholders must mark 'For', 'Against', or 'Abstain' on each Resolution. Where a direct vote has been validly submitted in advance of the AGM, the Shareholder's attendance or participation in the AGM cancels the direct vote, unless the Shareholder instructs the Company or, at its instruction, the Share Registry otherwise.

## Voting by proxy

A Shareholder is entitled to appoint a proxy to attend and vote on their behalf. To do so, Shareholders should mark Section B "Appoint a Proxy" on the Voting Form to appoint the Chairman of the AGM as its proxy or insert the name of its alternative proxy in the space provided.

The following applies in terms of proxy appointments:

- a proxy need not be a Shareholder, and may be an individual or a body corporate;
- a Shareholder entitled to cast two or more votes may appoint two proxies; and
- where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the votes each proxy may exercise, each proxy may exercise half of that Shareholder's votes.

## Chairman's voting intentions

The Chairman intends to vote undirected proxies in favour of the Resolutions set out in this Notice of Meeting.

If a Shareholder appoints the Chairman as their proxy, expressly or by default, and they do not direct the Chairman how to vote on a Resolution, by completing and returning the Voting Form, they will be expressly authorising the Chairman to exercise the proxy and vote as the Chairman sees fit on a Resolution, even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## Corporate Representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide satisfactory evidence of their appointment prior to the commencement of the AGM, including any authority under which it is signed, unless it has been given previously to the Company.

## How to submit a Voting Form

**Online:** Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code

**By Mail:** Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001, Australia

**By Fax:** 1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia

To be effective, direct votes or proxy appointments must be received by 10:00 am (Sydney time) on Sunday, 21 May 2023. All Resolutions set out in the Notice of Meeting will be voted on by way of a poll.

## Voting restrictions on Agenda Item 2 (2022 Remuneration Report)

The Company will disregard any votes cast on Agenda Item 2:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the 2022 Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast;
- as a proxy by a person who is a member of the Company's KMP on the date of the AGM or their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Agenda Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman pursuant to an express authorisation to exercise the proxy even though Agenda Item 2 is connected with the remuneration of the Company's KMP.

## Voting restrictions on Agenda Item 4 (Issue of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long Term Incentive Plan)

The Company will disregard any votes cast on Agenda Item 4:

- in favour of the resolution by or on behalf of Dean Banks or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their Closely Related Parties,

unless the vote is cast on Agenda Item 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or

- by the Chairman as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Questions and comments from Shareholders

A reasonable opportunity will be given to Shareholders, as a whole, to ask questions at the AGM about, or make comments on, the 2022 Annual Report and the management of the Company.

Similarly, a reasonable opportunity will be given to Shareholders, as a whole, to ask the External Auditor, questions relevant to:

- the conduct of the audit;
- the preparation and content of the 2022 Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders attending the AGM will have the opportunity to ask questions using the online platform or by telephone (via the online platform). Please note that Shareholders may only ask questions once they have been verified.

To submit written questions to the Company or questions relating to the conduct of the audit and the content of the 2022 Auditor's Report to the External Auditor in advance of the AGM, Shareholders may do so by completing an online form on Ventia's website at <https://www.ventia.com/investor-centre> no later than 5:00pm (Sydney time) on Tuesday, 16 May 2023.

Questions will be collated and during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised, and individual responses will not be sent to Shareholders.

## Definitions

Words that are defined in the Glossary have the same meaning when used in the Notice of Meeting unless the context or the definitions in the Glossary provide otherwise.

By Order of the Board



## Zoheb Razvi

Group Company Secretary  
Ventia Services Group Limited

Dated: 19 April 2023

# Explanatory Statement

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Meeting) is to provide Shareholders with an explanation of the items of business of the AGM as well as to assist Shareholders to determine how they wish to vote on each Resolution.

## **Agenda Item 1: 2022 Annual Report**

Ventia's 2022 Annual Report, which includes the 2022 Financial Report, the 2022 Directors' Report and the 2022 External Auditor's Report was lodged with the ASX and NZX on 24 February 2023 and is available at <https://www.ventia.com/investor-centre/announcements>.

Printed copies of the 2022 Annual Report have been mailed to those Shareholders who have elected to receive a printed copy.

At the AGM, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions about, and make comments on the 2022 Annual Report, however there will be no formal Resolution put to at the AGM. Ventia's External Auditor will also participate in the AGM to answer questions in relation to the conduct of the audit (including the independence of the External Auditor), the preparation and content of the 2022 Auditor's Report and the accounting policies adopted by Ventia.

## **Agenda Item 2: Adoption Of 2022 Remuneration Report**

Listed companies, such as Ventia, are required to provide detailed disclosures of non-executive director and executive KMP remuneration in their directors' reports. These disclosures are set out in the 2022 Remuneration Report (which forms part of the 2022 Directors' Report).

The Board strives to ensure that Ventia's remuneration framework aligns with Shareholder interests by:

- ensuring remuneration is performance driven with a focus on setting challenging targets for both financial and non-financial measures;
- placing substantial emphasis on variable ('at risk' incentive based) remuneration linked to short and long-term performance benchmarks that support Ventia's corporate strategy and future success; and
- implementing share-based remuneration on a short and long-term basis.

There will be a reasonable opportunity for Shareholders to comment on, and ask questions about, the 2022 Remuneration Report.

The vote on Agenda item 2 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

For the voting exclusions applicable to Agenda Item 2, please refer to page 3 of this Notice of Meeting.

### ***What is the Board's recommendation?***

The Board unanimously recommends that Shareholders vote in favour of Agenda Item 2.

## **Agenda Item 3: Election of Directors**

Each year, the Nominations Committee reviews the skills and experience represented on the Board and considers whether there are any issues that should be addressed through Board renewal and succession. As part of this process, the Board has reviewed the performance of each Director standing for election and has considered the contribution made to the Board and its committees along with the skills and expertise of those Directors. For these reasons, and those outlined in each of the Directors' profiles below, the Board recommends the election of each of the following Directors.



### Agenda item 3a: Election of Sibylle Krieger



Sibylle joined the Board in October 2021 as an Independent Non-Executive Director.

Sibylle has over 40 years' experience as a commercial lawyer, economic regulator and Non-Executive Director of a broad range of companies across sectors including energy, water, professional services and fintech.

Her particular focus as a Non-Executive Director has been on corporate governance, organisational culture and remuneration governance. Her boards have included both private sector and government-owned corporations.

Sibylle is currently a Non-Executive Director of AEMO Services, Openpay Group and MyState Limited, and was previously Non-Executive Chair of Xenith IP Group Limited and a Non-Executive Director on the Boards of Vector Limited, AEMO and Sydney Ports Corporation.

Sibylle holds an LLB (Hons) from the University of Adelaide, an LLM from Columbia University New York and an MBA from Melbourne Business School. She is a Fellow of the Australian Institute of Company Directors.

Sibylle is considered by the Board to be an Independent Director.

#### **What is the Board's recommendation?**

The Board, with Ms. Krieger abstaining, unanimously recommends that Shareholders vote in favour of Agenda Item 3a.

### Agenda item 3b: Election of Jeffrey Forbes



Jeffrey joined the Board in October 2021 as the Lead Independent Non-Executive Director.

Jeffrey is an experienced finance executive and director with over 30 years' merger and acquisition, equity and capital markets and project development experience.

As an executive, Jeffrey worked at Cardno Limited, an engineering and environment consultancy company, as CFO, Executive Director and Company Secretary before leaving in 2013 to commence Non-Executive Director roles. He has spent time as a Non-Executive Director and member of the remuneration and audit and risk committees of both listed and unlisted companies in a variety of sectors.

Prior to Cardno, Jeffrey was the CFO, Company Secretary and Executive Director at Highlands Pacific Limited, a PNG-based mining and exploration company. He has significant experience in capital raisings and during his career has worked for numerous major companies including Rio Tinto, BHP and CSR.

Jeffrey is the Non-Executive Chair of Herron Todd White Group, and Non-Executive Director of Cardno Limited, PWR Holdings Limited and Intega Group Limited.

Jeffrey holds a Bachelor of Commerce from the University of Newcastle and is a Graduate of the Australian Institute of Company Directors.

Jeffrey is considered by the Board to be an Independent Director.

#### **What is the Board's recommendation?**

The Board, with Mr. Forbes abstaining, unanimously recommends that Shareholders vote in favour of Agenda Item 3b.

# EXPLANATORY STATEMENT

## Agenda Item 4: Issue of Securities to the Managing Director and Group Chief Executive Officer under Ventia’s Long Term Incentive Plan

### Background

The Board considers that its executives should be remunerated in a manner that encourages them to become Shareholders as this is the best mechanism to align their interests with those of Ventia’s Shareholders. It is the Company’s policy that the performance-based (that is, at risk) pay of executives represents a significant component of their total remuneration. Granting incentives under a long term incentive plan seeks to encourage and reward long term sustainable performance.

Ventia has developed a fit-for-purpose LTI that is strongly aligned with the delivery of Ventia’s strategy of redefining service excellence. The LTI is considered to promote long-term shareholder value creation as follows:

1. delivery via Share Appreciation Rights (**SARs**) and Dividend Equivalent Rights (**DERs**) promotes strong focus on shareholder alignment by only rewarding for share price growth and dividends (to the extent the SARs and DERs vest and there has been share price growth);
2. performance in the year prior to the LTI being granted (which will over time build to a three-year rolling average)

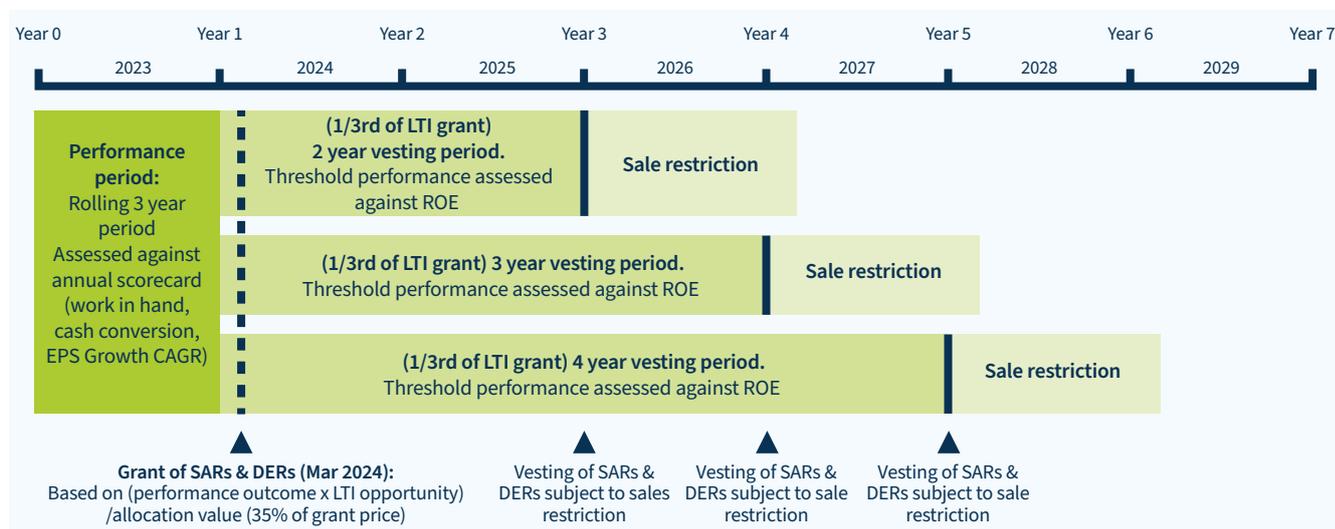
will moderate the actual LTI value to be awarded to LTI participants, thereby ensuring that the awards granted are not excessive and are set in the context of the Company’s overall performance;

3. a fixed and transparent allocation value of 35% of Ventia’s volume-weighted average price (VWAP) will apply to determine the number of SARs actually granted each year, minimising fluctuations that might otherwise occur if a more variable annual Black-Scholes allocation value were to apply. In setting the allocation value, the Board considered a formal fair value approach and the 35% allocation basis selected. The 35% allocation basis results in a lower number of SARs being granted to LTI participants;
4. a threshold level of 15% return on equity (**ROE**) performance must be met before any vesting can occur to ensure long-term financial sustainability objectives are met; and
5. progressive time vesting over four years provides LTI participants with ‘skin in the game’, with additional sale restrictions promoting long-term value creation and talent retention.

The Company is proposing to issue SARs and DERs to the Managing Director and Group Chief Executive Officer (**Group CEO**) under the Long Term Incentive Plan.

### Plan Overview

Outlined below is an overview of the operation of the Plan for FY23:



<b>Term</b>	<b>Description</b>										
<b>Opportunity (maximum)</b>	100% of fixed remuneration. The actual LTI awarded to the Group CEO will depend on Ventia's performance assessed against the Board approved FY23 LTI scorecard and performance measures.										
<b>LTI grant value</b>	<p>The LTI grant value (expressed as a percentage of individual's maximum LTI opportunity) is based on an assessment of measures relating to performance affecting the grant (see below), based on the following:</p> <table border="1"> <thead> <tr> <th><b>Performance achieved</b></th> <th><b>LTI grant value (% of maximum LTI Opportunity)</b></th> </tr> </thead> <tbody> <tr> <td>Below threshold</td> <td>Zero</td> </tr> <tr> <td>Threshold</td> <td>50%*</td> </tr> <tr> <td>Target</td> <td>75%*</td> </tr> <tr> <td>Maximum</td> <td>100%</td> </tr> </tbody> </table> <p>* LTI grant value assessed on straight-line basis between threshold and target, and target and maximum.</p>	<b>Performance achieved</b>	<b>LTI grant value (% of maximum LTI Opportunity)</b>	Below threshold	Zero	Threshold	50%*	Target	75%*	Maximum	100%
<b>Performance achieved</b>	<b>LTI grant value (% of maximum LTI Opportunity)</b>										
Below threshold	Zero										
Threshold	50%*										
Target	75%*										
Maximum	100%										
<b>Vehicle</b>	<p>SARs, which provide a right to be allocated a number of fully paid ordinary shares in Ventia at a future date, based on the difference in share price across the applicable vesting period.</p> <p>The Group CEO will also receive DERs which provide a right to be allocated a number of fully paid ordinary shares in Ventia at a future date equivalent to the value of any dividends that the Group CEO would have received on SARs as if those SARs had been Shares since the grant date of the SARs. DERs only vest to the extent that there has been share price growth over the vesting periods. The Board has discretion to settle the SARs or DERs in cash in lieu of Shares.</p> <p>SARs and DERs will be granted at no cost to the Group CEO and no amount is payable on vesting of the SARs and DERs.</p>										
<b>Allocation methodology</b>	The number of SARs granted will be determined based on a set market valuation, being 35% of Ventia's Allocation Price.										
<b>Allocation price</b>	Based on the Volume Weighted Average Price (VWAP) of Shares for the 10 trading days immediately after the release of Ventia's annual financial statements for FY23.										
<b>Performance period</b>	<ul style="list-style-type: none"> <li>For work in hand: the performance period is FY23 only (see below for a further explanation on this performance measure)</li> <li>For Pro forma cash conversion ratio and EPS Growth CAGR: the performance period is for FY21, FY22 and FY23 (see below for a further explanation under each performance measure)</li> </ul>										
<b>Performance measures</b>	<p><b>Performance affecting grant:</b></p> <ul style="list-style-type: none"> <li>Work in hand (33.33%)</li> <li>Pro forma cash flow conversion ratio (33.33%)</li> <li>Earnings per share (EPS) compound annual growth rate (CAGR) (33.33%).</li> </ul> <p><b>Performance affecting vesting:</b></p> <ul style="list-style-type: none"> <li>In addition to share price performance, longer-term performance will be assessed against ROE threshold performance measure of 15% (i.e. subject to a minimum level of acceptable performance)</li> </ul>										
<b>Performance measure explained – work in hand</b>	<p>Work in hand is defined as comprising i) the future revenue from contracted projects with agreed volumes and scope, and ii) an estimate of future revenue that is likely to be generated from contracted projects where the project scope and volumes are variable.</p> <p>Due to the commercial sensitivity, details of this performance measure and the extent to which the targets have been achieved are disclosed in the Company's Remuneration Report at the completion of each performance period.</p>										

# EXPLANATORY STATEMENT

Term	Description
<b>Performance measure explained – Pro forma cash conversion</b>	Pro forma cash conversion ratio will be measured by pro forma operating cash flow divided by pro forma EBITDA for FY21, FY22 and FY23 combined. Under the Plan for FY23, the Board expects cash flow conversion in the range of 80%-95%.
<b>Performance measure explained – EPS growth CAGR</b>	EPS growth CAGR is measured by comparing Ventia's compound annual EPS growth rate over a rolling three-year period against a range approved by the Board at the beginning of the performance period. Under the Plan for FY23, the Board has set the EPS growth CAGR target at 7.5%.
<b>Vesting periods</b>	After the one-year performance period affecting grant, SARs vest in three equal tranches after a further two, three and four years, subject to threshold ROE performance. Including the annual performance period affecting grant, nothing is available to vest until after a minimum of three years.
<b>Vesting date price</b>	Based on a 10-day VWAP of Shares immediately after the release of Ventia's annual financial statements following the relevant vesting date.
<b>Vesting and number of shares to be allocated</b>	When SARs vest, the Group CEO will be awarded with a number of Shares calculated by reference to the increase in the Share price from the Allocation Price to the Vesting Date Price. If there has been Share price growth over the relevant vesting period, DERs will also vest and additional Shares will be allocated to the Group CEO based on the value of dividends that would have been payable on the vested SARs as if they were Shares held from the original grant date (Dividend Value). The number of additional Shares will be calculated as the Dividend Value divided by the Vesting Date Price (rounded up to the nearest whole number).
<b>Sale restriction</b>	Any Shares allocated on vesting of the SARs will not be tradable until after Ventia releases its annual results for the twelve months following the end of the relevant vesting periods.

## Why approval is being sought?

Under Listing Rule 10.14, Shareholder approval is required for the issue of securities to any Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of SARs and DERs to the Group CEO under the Plan.

The Company intends to source the Shares allocated on vesting of any SARs and DERs through on-market purchases for which approval is not required under Listing Rule 10.14. Nevertheless, the Board intends to seek approval in the interests of transparency and good governance, and also to preserve flexibility for the Company to issue shares in the event that it is not in the Company's best interests to purchase shares on market at the relevant times in the future.

The Group CEO is the only Director entitled to participate under the Plan.

If Agenda Item 4 is not approved by Shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Group CEO.

## Additional terms

Term	Description
<b>Hedging provisions</b>	The Group CEO is prohibited from trading financial products while in possession of material non-public information, and from hedging his exposure to vested or unvested Company equity.
<b>Clawback</b>	The Board may lapse SARs or DERs, or require Shares (or cash paid in lieu of Shares) to be forfeited in certain circumstances, including where in the opinion of the Board: <ul style="list-style-type: none"><li>• he has acted fraudulently, dishonestly or engaged in serious misconduct;</li><li>• he breached his duties, responsibilities or obligations to the Company; or</li><li>• there occurs any other circumstance, which the Board has determined in good faith provides grounds for the Board to exercise its discretion for the treatment of the Group CEO's LTI grant</li></ul>
<b>Change of control</b>	Where there is a change of control event, the Board may waive any vesting conditions and/or determine the vesting conditions is satisfied.
<b>Cessation of employment</b>	The treatment of LTI grants on ceasing employment will depend on the circumstances of cessation. <b>Unvested Awards</b> <ul style="list-style-type: none"><li>• Good leaver: Unless the Board determines otherwise, LTI grants will remain on foot, subject to achievement of performance-related vesting conditions.</li><li>• Bad leaver: all LTI grants will lapse.</li></ul> <b>Vested Awards</b> <ul style="list-style-type: none"><li>• Participants will continue to hold shares that have been awarded.</li></ul>

## Effect of approval

### Number of Share Appreciation Rights

The maximum number of SARs to be issued to the Group CEO will be determined by applying the following formula:

**FORMULA:**  $\text{MAX} = 100\% \text{ total fixed remuneration being } \$1,350,000 / (35\% \text{ of Allocation Price being 10 Day VWAP post release of FY23 annual results})$

**EXAMPLE:** (using estimated \$4 Allocation Price):  $\text{Max number of SARs} = \$1,350,000 / (\$4 \times 35\%) = 964,285$

An equivalent number of DERs will also be granted to the Group CEO.

Under the Plan Rules, the Board has discretion to reduce the number of awards allocated.

### Timing of issue

If Shareholder approval is obtained, it is intended that the SARs and DERs will be allocated to the Group CEO shortly after the release of the annual financial results for FY23.

# EXPLANATORY STATEMENT

## Additional information required by the Listing Rules

The Group CEO's maximum potential total remuneration package effective from 1 January 2023 is set out below.

Remuneration element	Maximum (\$) FY23
Fixed Remuneration (FR) inclusive of superannuation	1,350,000
Short Term Incentive opportunity awarded as cash	860,625
Short Term Incentive opportunity awarded as deferred share rights	860,625
Long Term Incentive opportunity (face value)	1,350,000
<b>Total Remuneration (TR) at maximum</b>	<b>4,421,250</b>

Ventia uses SARs and DERs for the Plan because they create alignment between executives and Shareholders and are subject to forfeiture. They may be lapsed or reduced depending upon achievement against an external performance condition and/or by the Board's review of performance against a suite of underpinning conditions.

In addition, executives do not receive any benefit unless and until the SARs and DERs vest.

Details of any securities issued under the Plan will be published in the Company's Appendix 3G and Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule.

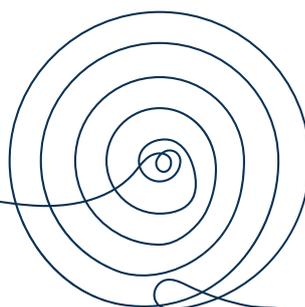
## Previous Issue of securities

The Group CEO has previously been granted 1,325,675 SARs and 1,325,675 DERs under the LTI at no cost.

## Directors' Recommendation

The Board, with Dean Banks abstaining, recommends that Shareholders vote **IN FAVOUR** of Agenda Item 4.

A voting exclusion statement with regard to Agenda Item 4 is set out on page 3 of the Notice of Meeting.



# Glossary

**2022 Annual Report** means the annual report of Ventia for the financial year ended 31 December 2022, comprising of the 2022 Director's Report, 2022 Financial Report and the 2022 Remuneration Report.

**2022 Auditor's Report** means the auditor's report for the financial year ended 31 December 2022, as set out in the 2022 Annual Report.

**2022 Directors' Report** means the directors report of Ventia for the financial year ended 31 December 2022, as set out in the 2022 Annual Report.

**2022 Financial Report** means the financial report of Ventia for the financial year ended 31 December 2022, as set out in the 2022 Annual Report.

**2022 Remuneration Report** means remuneration report for the financial year ended 31 December 2022, as set out in the 2022 Annual Report.

**Annual General Meeting** or **AGM** means the annual general meeting of the Company to be held virtually at <https://www.ventia.com/investor-centre/announcements> on Tuesday, 23 May 2023 at 10:00am (Sydney time).

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it. **Board** means the board of directors of the Company.

**Chairman** means the chairperson of the AGM.

**Closely Related Party of a KMP** means any of the following:

- a spouse, child or dependant of the KMP;
- a child or dependant of the KMP's spouse;
- anyone else who is one of the KMP's family and may be expected to influence, or be influenced by, the KMP in the KMP's dealings with the Company;
- a company the KMP controls; or
- a person prescribed by regulations. As at the date of this Notice of Meeting, no additional persons have been prescribed by regulation.

**Company or Ventia** means Ventia Services Group Limited ABN 53 603 253 541.

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

**Directors** mean the directors of the Company and Director means any one of them.

**Dividend Equivalent Rights** or **DERs** means a right to a number of fully paid ordinary shares in Ventia based on the value of dividends that the holder would have received had the holder owned Shares rather than Share Appreciation Rights since the grant of the Share Appreciation Rights.

**Explanatory Statement** means this explanatory statement that accompanies, and is incorporated as part of, the Notice of Meeting.

**External Auditor or Deloitte** means Deloitte Touche Tohmatsu, the auditor of the Company.

**KMP or Key Management Personnel** means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. It includes all Directors, the Group Chief Executive Officer and Chief Financial Officer. The KMPs during the year ended 31 December 2022 are listed in the 2022 Remuneration Report contained in the 2022 Annual Report.

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

**Notice of Meeting** means this Notice of Annual General Meeting and the accompanying Explanatory Statement.

**Long Term Incentive Plan** or **LTI** means the Company's LTI Plan approved by the Board on 24 August 2022, a copy of which can be found at <https://www.ventia.com/p/our-policies>.

**NZX** means the New Zealand's Exchange.

**Resolution** means a resolution set out in the Notice of Meeting.

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

**Shareholder** means a holder of at least one Share.

**Share Appreciation Rights** or **SARs** means a right to be allocated a number of fully paid ordinary shares in Ventia at a future date, based on the difference in share price across the applicable vesting periods.

**Share Registry** means Computershare Investor Services Pty Ltd.





**Ventia Services Group Limited**  
ABN 53 603 253 541

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



VNT  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Ventia Services Group Limited Annual General Meeting



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

Ventia Services Group Limited's Annual General Meeting (AGM) will be held on Tuesday, 23 May 2023 at 10:00am (Sydney time).

The AGM will be held online through an online platform at <https://meetnow.global/MHHUMLC>

### Meeting Documents and How to Participate

You can access the Notice of Meeting, Annual Report, voting form and other documents at [www.investorvote.com.au](http://www.investorvote.com.au) using the above information or use a mobile device to scan the QR code above.

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For instructions refer to the online user guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

You may also submit questions in advance of the AGM.

You can request a hard copy of the Notice of Meeting or voting form by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For your direct vote or proxy appointment to be effective it must be received by 10:00am (Sydney time) on Sunday, 21 May 2023.

### Questions?

For more information, please contact our share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)



Ventia Services Group Limited  
ABN 53 603 253 541

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MR SAM SAMPLE  
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SAMPLEVILLE VIC 3030

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+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (Sydney time) on Sunday, 21 May 2023.**

# Voting Form

## How to Vote on Items of Business

All your Shares will be voted in accordance with your directions.

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of Shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of Shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** If you are entitled to cast two or more votes you may appoint two proxies to attend the AGM and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of Shares for each in Step 1 overleaf.

**A proxy need not be a Shareholder of the Company. If you do not specify who is to be your proxy, or your named proxy does not attend the AGM or does not vote on a poll in accordance with your directions, the Chairman of the Meeting will be your proxy.**

### Voting restrictions for members of the key management personnel (KMP)

*Please note that if you appoint a member of the KMP or one of their Closely Related Parties as your proxy, they will not be able to vote your proxy on Resolutions 2 and 4, unless you direct them how to vote or you appoint the Chairman of the Meeting as your proxy.*

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, one Shareholder may sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the Share Registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE AGM

### Corporate Representative

If a representative of a corporate shareholder or proxy is to participate in the AGM you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

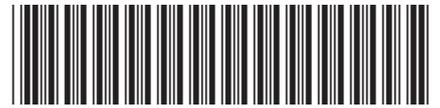
1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Voting Form

Please mark  to indicate your directions

### Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the Annual General Meeting of Ventia Services Group Limited to be held online at <https://meetnow.global/MHHUMLC> on Tuesday, 23 May 2023 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Ventia Services Group Limited direct the following:

A Vote Directly  Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf  I/We hereby appoint: **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the AGM on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) by completing and returning this form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Resolutions 2 and 4 (except where I/we have indicated a different voting intention in Step 2) even though Resolutions 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman of the Meeting.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 4 by marking the appropriate box in Step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
2 Adoption of 2022 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a. Election of Sibylle Krieger as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b. Election of Jeffery Forbes as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Securities to the Managing Director and Group Chief Executive Officer under Ventia's Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director & Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

VNT

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