



# RECTIFIER TECHNOLOGIES LTD

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Rectifier Technologies Ltd ABN 82 058 010 692 will be held at 10:00 am AEDT on Friday, 29 November 2019 at the offices of Grant Thornton, Collins Square, Tower 5, 727 Collins Street, Melbourne, Victoria.

The attached Explanatory Memorandum is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Memorandum is to be read in conjunction with this Notice.

### 1. **Agenda**

#### 1.1 **Accounts and Reports**

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors for the financial year ended 30 June 2019.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's financial statements and reports.

The Company's auditor, Grant Thornton Audit Pty Ltd, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Rectifier Technologies Ltd 2019 Annual Report can be viewed online at the Company's website <http://www.rectifiertechnologies.com> or on the ASX website [www.asx.com.au](http://www.asx.com.au) (ASX code: RFT).

#### 1.2 **Resolution 1 – Adopt Remuneration Report**

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

*"That, the Company's Remuneration Report for the financial year ended 30 June 2019 be adopted."*

**Voting exclusion statement:** No votes can be cast on by or on behalf of a member of Key Management Personnel (KMP) (as identified in the Remuneration Report) and their closely related parties (collectively referred to as a Prohibited Voter). However, a Prohibited Voter may vote directed proxies for someone other than a Prohibited Voter.

Further, a member of KMP (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their closely related parties may not vote a proxy on this resolution unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies, provided the proxy expressly authorises the Chairman to do so.

#### 1.3 **Resolution 2 – Re-election of Mr Nigel Machin**

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

*"That, Mr Nigel Machin, who retires in accordance with Article 17.1 of the Company's Constitution, be re-elected as a Director of the Company."*

## **2. Determination of voting entitlement**

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 7:00 p.m. AEDT on 27 November 2019.

## **3. Votes**

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

## **4. Proxies**

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company at 97 Highbury Road Burwood Vic 3125 Australia or by facsimile on +61(0) 3 9896 7560 by 10:00 am AEDT on 27 November 2019.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of all Resolutions.

If the proxy is the Chairman, the Chairman can vote undirected proxies on Resolution 1, even though Resolution 1 may be directly or indirectly connected with the remuneration of the key management personnel, only if the proxy form expressly authorizes the Chairman to vote undirected proxies on Resolution 1.

A form of proxy accompanies this Notice of Meeting.

## **5. Questions and Comments by Shareholders at the Meeting**

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, Grant Thornton Audit Pty Ltd. These questions should be relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit report;
- c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and

- d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Grant Thornton Audit Pty Ltd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2019. Relevant written questions for the auditor must be received by the Company no later than 10:00 am AEDT on 22 November 2019. A representative of Grant Thornton Audit Pty Ltd will provide answers to relevant questions at the Meeting.

## **6. Explanatory Memorandum**

This Explanatory Memorandum is to be read in conjunction with the Notice of Meeting of Rectifier Technologies Ltd, to be held at 10:00 am AEDT on Friday, 29 November 2019 at Collins Square, Tower 5, 727 Collins Street, Melbourne, Victoria.

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

### **6.1 Resolution 1: Adoption of Remuneration Report**

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2019. The Remuneration Report sets out details of the remuneration received by the Directors and key Company executives.

Resolution 1 seeks Shareholder approval of the adoption of the Remuneration Report by the Company.

The outcome of this Resolution is not binding on the Company or the Board. However, sections 250U to 250Y of Corporations Act require a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report and provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report will contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the 2020 Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company has not received a 'first strike'.

The Remuneration Report is set out in the Company's 2019 Annual Report. The Company's 2019 Annual Report can be viewed online at the Company's website:

<http://www.rectifiertechnologies.com> or on the ASX website: [www.asx.com.au](http://www.asx.com.au) (ASX code: RFT).

In accordance with section 250SA of the Corporations Act, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

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

The Board considers that the Company's remuneration policies are structured to provide rewards based on its performance and that are competitive with those in markets in which it operates.

On that basis, and with each director acknowledging their personal interest, the Board recommends that shareholders vote in favour of this resolution.

## **6.2 Resolution 2 – Re-election of Mr Nigel Machin**

In accordance with the Company's Constitution, Mr Nigel Machin retires from office and, being eligible, offers himself for re-election.

Mr. Nigel Machin holds a Bachelor of Engineering degree from Melbourne University. He was a founding director of Rectifier Technologies Pacific Pty Ltd (RTP) in 1992 and has been involved in all product development since. Currently he holds the position of Chief Power Engineer of RTP. Prior to RTP he was involved in induction melting equipment using thyristor inverters up to 2MW at Inductotherm Melting, in professional audio making sound reinforcement power amplifiers using switched mode technology at Clockwork Audio, then in telecom power supplies at Ausmode/Exicom. He has published 8 papers and holds two current patents.

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

The Directors, other than Mr Machin, recommend that shareholders vote in favour of this resolution. Mr Machin makes no recommendation in relation to this resolution.

## **Glossary**

**AEDT** means Australian Eastern Daylight Savings Time.

**Australian Securities Exchange (ASX)** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

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

**Board** means the Board of directors of the Company.

**Company** means Rectifier Technologies Ltd ABN 82 058 010 692.

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

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

**Explanatory Memorandum** means the explanatory memorandum that accompany, and are incorporated as part of, the Notice of Meeting.

**Key Management Personnel (KMP)** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its directors and certain senior executives.

**Meeting or AGM** means the 2019 Annual General Meeting of Shareholders convened by the Notice of Meeting.

**Notice of Meeting or Notice** means this Notice of the 2019 Annual General Meeting dated 24 October 2019.

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

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

**Shareholder** means a holder of at least one Share as shown on the register of members of the Company as at 7:00 pm AEDT on 27 November 2019.

**RECTIFIER TECHNOLOGIES LTD**  
**ABN 82 058 010 692**  
**97 Highbury Road Burwood**  
**Vic 3125 AUSTRALIA**  
**Tel: +61 3 9896 7588**  
**Fax: +61 3 9896 7560**

# Proxy Form

Rectifier Technologies Ltd  
ACN 058 010 692  
97 Highbury Road Burwood  
Vic 3125 AUSTRALIA

## STEP 1 - Appointment of Proxy

I/We

being a shareholder/s of Rectifier Technologies Ltd and entitled to attend and vote hereby appoint

☐ the Chairman of  
the General  
Meeting (mark  
with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered security holder) you are appointing as your proxy.

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 at the **2019 Annual General Meeting of Rectifier Technologies Ltd to be held at 10:00 am AEDT on Friday, 29 November 2019 at Collins Square, Tower 5, 727 Collins Street, Melbourne, Victoria** 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.

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default, by signing and returning this form, you expressly authorise the Chairman of the Meeting to exercise your proxy in relation to Resolution 1 even though Resolution 1 is directly or indirectly connected with the remuneration of the Company's key management personnel. Where permitted, the Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1. **If you do not wish to appoint the Chairman of the Meeting to vote on Resolution 1 in this manner, it will be necessary for you to complete the vote directions in Step 2.**

## STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business	For	Against	Abstain
Resolution 1 - Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Mr Nigel Machin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## STEP 3 - PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf 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 / / 2019

# Proxy Form

Rectifier Technologies Ltd  
ACN 058 010 692  
97 Highbury Road Burwood  
Vic 3125 AUSTRALIA

**YOUR VOTE IS IMPORTANT**  
**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00 am AEDT ON 27 NOVEMBER 2019**

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## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting 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 Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. Do not write the name of the issuer company or the registered member in the space.

### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the General Meeting must provide evidence of his or her appointment by providing an "Appointment of Corporate Representative" form prior to admission. An Appointment of Corporate Representative form can be obtained from the Company.

### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must:

- (a) 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.
- (b) return both forms together in the same envelope.

### STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote. To direct your proxy how to vote, place a mark in one of the boxes opposite each Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of securities 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 a Resolution, your vote on that Resolution will be invalid.

If you intend to appoint a KMP (including the Chairman) as your proxy, you are encouraged to direct them how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" for the item of business in Step 2 of the Proxy Form. If you appoint the Chairman of the meeting as your proxy, you expressly authorise him to cast your votes on Resolution 1 even though Resolution 1 is connected with the remuneration of the KMP of the Company.

### STEP 3 Sign the Form

The 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 must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the Company. 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 must be signed by that person.

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

### STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 10:00 am AEDT on 27 November 2019. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

### Proxies may be lodged:

**BY MAIL -** Rectifier Technologies Ltd  
97 Highbury Road Burwood VIC 3125 AUSTRALIA

**BY FAX -** +61 3 9896 7560

**IN PERSON –** Rectifier Technologies Ltd  
97 Highbury Road Burwood VIC 3125 AUSTRALIA

### Attending the Meeting

If you wish to attend the Meeting please bring this form with you to assist registration.

### Queries

If you have any queries in relation to the Notice of Meeting or this Proxy Form please contact the Company Secretary on +61 3 9896 7588.