

26 October 2021

Correction of Notice of General Meeting

Oakridge International Ltd (ASX:OAK) (“OAK” or “the Company”) advises that the Notice of Annual General Meeting released to ASX today, 26 October 2021 at 12.41pm, contained a number of minor typographical errors including the number of shares on issue in Item 4 (Resolution 3): Consolidation of Capital, in the Explanatory Memorandum.

A copy of the Notice of General Meeting containing the corrected figures is attached hereto.

Yours Sincerely,



Julie Edwards
Company Secretary

Notice of Annual General Meeting and Explanatory Memorandum

Oakridge International Limited ACN 122 203 196

Date of Meeting: 26 November 2021

Time of Meeting: 10:30am

Place of Meeting: BDO Adelaide
Level 7, 420 King William Street, Adelaide, South Australia

Notice is given that the Annual General Meeting of shareholders of **Oakridge International Limited** ACN 122 203 196 (**Company**) will be held at BDO Adelaide, Level 7, 420 King William Street, Adelaide, South Australia, on 26 November 2021.

Agenda

Ordinary business

1. Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2021.

2. Resolution 1: Re-election of Elvis Diao as a Director

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

"That Elvis Diao, who retires in accordance with Rule 38.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

3. Resolution 2: Remuneration Report

To consider and, if thought fit, pass the following advisory resolution of the Company, with or without amendment:

"That the Remuneration Report for the year ended 30 June 2021 (as set out in the Directors Report) is adopted."

4. Resolution 3: Consolidation of Capital

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

"That, for the purposes of section 254H of the Corporations Act 2001 (Cth) and the Company's Constitution and for all other purposes, approval be and is hereby given for the Company to consolidate its issued capital on the basis that:

- 1. the issued capital of the Company be consolidated on the basis that every 200 fully paid ordinary shares in the capital of the Company be consolidated into one fully paid ordinary Share; and*
- 2. where the number of Shares held by a member of the Company as a result of the consolidation effected by paragraph (1) of this Resolution includes any fraction of a share, that fraction be rounded down."*

5. Resolution 4: Approval of Incentive Plan

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

"That pursuant to and in accordance with ASX Listing Rule 7.2 (exception 13(b)) and section 260C(4) of the Corporations Act and for all other purposes, the Company approves the adoption of the employee incentive scheme of the Company known as the "Oakridge International Limited Incentive Plan" and the grant of Options and Rights, and issue of Shares under that plan, on the terms and conditions set out in the Explanatory Statement accompanying this notice."

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Voting Exclusion Statement

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

- (a) any person who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- (b) an associate of any person referred to in paragraph (a).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (e) 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 Resolution 4; and
 - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Special Resolution 5: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, be and is hereby approved.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Issue (except a benefit solely in the capacity of a holder of ordinary securities) or any associate of that person or persons. if this resolution is passed.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
 - (b) the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
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- (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 Resolution 5; and
- (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

7. **Resolution 6: Appointment of Auditor**

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

“That, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, HLB Mann Judd Audit (SA) Pty Ltd, having consented in writing to act as auditor of Oakridge, is appointed auditor of Oakridge.”

Notes and Voting Exclusion Statement

Notes

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.
- (c) A vote on Resolution 2 (Remuneration Report) is advisory only and does not bind the Directors or the Company.

Voting Restriction Statement

In accordance with the *Corporations Act 2001* (Cth), a vote on Resolution 2 (Remuneration Report) must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;
- (b) a closely related party of such a member.

However, a person described in paragraph (a) or (b) above, may cast a vote on the resolution as a proxy, if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

PROXY NOTES

Sections 250BB and 250BC of the *Corporations Act 2001* (Cth) (“Corporations Act”) apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting. Broadly:

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- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, members are advised:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the Corporations Act, the Company specifies the following for the purposes of receipt of proxy appointments:

Street Address: Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000

Postal Address: Oakridge International Limited, C/- Automic Group, GPO Box 5193, Sydney NSW 2001

Online: at Automic's website www.investor.automic.com.au in accordance with the instructions given (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website).

Each member entitled to vote at the Annual General Meeting has the right to appoint a proxy to vote on the resolution to be considered at the meeting. The member may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution not later than 48 hours before the time of the commencement of the Annual General Meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the Company determines that members holding Shares at 10.30am (Adelaide) on Wednesday, 24 November 2021 will be entitled to attend and vote at the Annual General Meeting.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form. If you have multiple holdings, please complete a Proxy Form for each holding.

A Proxy Form accompanies this Notice of Annual General Meeting.

By order of the board

Julie Edwards

Company Secretary
26 October 2021

Explanatory Memorandum

Introduction

This Explanatory Memorandum is provided to shareholders of **Oakridge International Limited ACN 122 203 196 (Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at BDO Adelaide, Level 7, 420 King William Street, Adelaide, South Australia.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

ITEM 1 Consider the Company's annual report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2021 were despatched to Shareholders and released to the ASX Limited on 30 September 2021. The Company's Annual Report is placed before the shareholders for discussion. No voting is required for this item.

ITEM 2 (Resolution 1): Re-election of Elvis Diao as a director

Elvis Diao retires in accordance with Rule 38.2 of the Company's Constitution and, being eligible, offers himself for re-election as a Non-executive Director.

Mr Diao was appointed as a director on 24 April 2020 by the Directors.

Mr. Diao is the General Manager China of Asia Times Holdings Limited focusing on business development in the media and consultancy field for the Greater China area. Prior to joining Asia Times Mr. Diao worked in media and project investment in China. Mr. Diao has broad experience in the marketing, communications and media industries in China. Mr. Diao is currently a guest professor for the Business School at the Guizhou Education University in China.

Mr. Diao holds a Master's Degree in Social Policy from the Chinese University of Hong Kong and the dual Bachelor Degrees in Business Administration and English Literature from Shanghai International Studies University.

The Directors (with Mr Diao abstaining) recommend that you vote in favour of Resolution 1.

ITEM 3 (Resolution 2): Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Remuneration Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;
 - (b) explains the relationship between the Board's remuneration policy and the Company's performance;
 - (c) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and options granted as part of remuneration; and
 - (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.
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A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution 2 is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 2, details of which are set out in the Voting Exclusion Statement.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

ITEM 4 (Resolution 3): Consolidation of Capital

The Company proposes to consolidate its share capital through the conversion of every 200 ordinary shares in the Company into 1 ordinary share in the Company.

Under section 254H of the Corporations Act 2001, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Listing Rule 7.20 provides that if any entity proposes to reorganise its capital, it must advise shareholders of certain matters, which are set out below. No voting exclusions apply, and all shareholders can vote on the resolution.

1. Reasons for the Consolidation

The Company has 3,439,292,919 shares on issue following completion of various previous equity-based capital raisings. For a company of this size, this is a very large number of securities to have on issue and it subjects the Company to a number of disadvantages including:

- (a) additional share price volatility arising from the fact that the minimum permissible share price movement permitted by the ASX (being 0.002 cent) represents a higher proportion of the Company's share price than it would if the Company had a greater share price;
- (b) the large number of shares on issue is disproportionate to that of comparable companies; and
- (c) negative perceptions associated with a low share price.

The Directors consider that a share consolidation would assist in mitigating these disadvantages. The Directors also consider that the share consolidation will result in a more appropriate and effective capital structure for the Company and a share price that is more attractive to a wider range of investors, particularly overseas investors.

Although the share consolidation has no direct effect on the underlying value of the Company, shareholders should appreciate that the value of the Company's shares on ASX (and in turn the Company's market capitalisation) post consolidation is subject to a range of factors beyond the control of the Company.

2. Effect on Shares

If the proposed share consolidation is approved by the Company's shareholders, the number of the Company's shares on issue will be reduced from 3,439,292,919 shares to approximately 17,196,465 shares. As the consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of the Company's shares (subject only to the rounding of fractions, where fractions will be rounded down to the nearest whole number). It follows that the consolidation will have no effect on the percentage interest of each individual shareholder.

By way of illustrative example, if a shareholder currently has 10,000,000 shares, representing approximately 0.3% of the Company's issued capital, then if the share consolidation is approved and implemented, the shareholder will have 50,000 shares following the consolidation, still representing the same 0.3% of the Company's issued capital.

The share consolidation will not otherwise result in any change to the rights and obligations of the

Company's shareholders. The Company's balance sheet will also remain unaltered as a result of the share consolidation.

3. Effect on Options

The Company has no options on issue.

4. Fractional entitlements

Where the consolidation of a shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded down to the nearest whole number of shares.

5. Indicative Timetable

If the share consolidation is approved, it is expected to take effect in accordance with the following timetable (as set out in the Listing Rules):

Date*	Event
Friday, 26 November 2021	Shareholder meeting and notice to ASX that shareholders have approved the share consolidation
Monday, 29 November 2021	Last day for trading in pre-consolidated shares
Tuesday, 30 November 2021	Trading in consolidated shares on a deferred settlement basis commences
Wednesday, 1 December 2021	Last day for registration of transfers on a pre-consolidation basis
Thursday, 2 December 2021	First day for registration of transfers on a post-consolidated basis and first day for issue of holding statements. First day for Company to send notice to each holder of the change in their details of holdings.
Wednesday, 8 December 2021	Change of details of holdings date. Deferred settlement trading ends. Last day for securities to be entered into holders' security holdings. Last day for the Company to send notice to each holder of the change in their details of holdings.

*The above timetable is indicative only and subject to change. Any changes will be announced to ASX.

6. Holding Statements

From the date of the consolidation all current holding statements for shares and options will cease to have any effect, except as evidence of entitlement. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued.

7. Taxation

No capital gains tax (CGT) event is expected to occur as a result of the share consolidation for shareholders holding their investment on capital account. Investors will need to re-allocate the cost base of their existing shares to the consolidated shares. Shareholders should seek independent professional advice for guidance based on their individual circumstances. Likewise, there is not expected to be a tax effect on the Company.

8. No Other Material Information

There is no other material information known to the Company's Directors which may be reasonably expected to affect Shareholders' decision-making as to whether to vote in favour of Resolution 3 other than what is set out in these Meeting Materials and has previously been disclosed to Shareholders.

The Directors unanimously recommends you vote in favour of Resolution 3.

ITEM 5 (Resolution 4): Approval of Incentive Plan

Introduction

The Company considers that it is desirable to adopt an incentive scheme pursuant to which the Company can grant Awards to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. Resolution 4 seeks Shareholders' approval for the adoption of the incentive scheme titled "Oakridge International Limited Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 (exception 13(b)).

Listing Rules 7.1 and 7.2, exception 13(b)

Listing Rule 7.1 provides that an ASX listed company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (exception 13(b)) sets out an exception to Listing Rule 7.1 which provides that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue:

- (a) retention rights, being rights that vest and may be exercised into restricted Shares (**Restricted Shares**), based on completion of a period of service; or
- (b) performance rights, being rights that vest and may be exercised into Restricted Shares, based on achievement of specified performance objectives, under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period, (together, the **Incentive Rights**) under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1; or
- (c) options to acquire shares in the Company (**Incentive Options**).

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future grant of Awards under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future grant of Awards under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out below. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting.

Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised below;
- (b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Restricted Shares, Incentive Rights and Incentive Options have previously been issued under the Plan;

- (c) the maximum number of Restricted Shares, Incentive Rights and Incentive Options proposed to be issued under the Plan following approval of this Resolution shall not exceed 5% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules. Based on the number of Equity Securities currently on issue as at the date of this Notice, 5% equates to a maximum of 171,964,646 Equity Securities; and
- (d) a voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

Material terms of the Plan

Eligibility	Eligibility to participate in the Plan will be determined by the Directors. Any grant of Awards to a Director will be subject to shareholder approval.
Terms and conditions	<p>The Board has the discretion to determine the terms and conditions applicable to an offer of Awards under the Plan, including:</p> <ul style="list-style-type: none"> • the number and type of Awards being offered; • the timing of making of an offer; • any conditions which must be satisfied or waived before the Awards will vest; • any price payable for the grant of Awards; • for Options, any exercise price payable on the exercise of the Options; • any disposal or forfeiture conditions applicable to Awards granted under the Plan or shares acquired under the Plan.
Vesting and exercise	Options which have not lapsed under the Plan will vest and become exercisable once the relevant vesting conditions have been satisfied or waived by the Directors. Rights which have not lapsed under the Plan will vest once the relevant vesting conditions have been satisfied or waived by the Directors. Following the valid exercise of an Option or vesting of a Right, the Company will issue or arrange the transfer of such number of shares to the participant that relate to the Award being exercised or vested.
Rights attaching to Options and Rights	There will be no voting or dividend rights attaching to Options or Rights. Options and Rights will not give the holder a right to participate in entitlement issues of shares or other securities in the Company. However, the Plan Rules allow for adjustments to be made to the number of shares to which a participant would be entitled on the exercise of Options or vesting of Rights in the event of a bonus issue to existing holders of shares or a reorganisation of capital. Options or Rights awarded under the Plan will not be quoted on the ASX.
Shares received	Shares received under the Plan may be delivered through an issue of new shares or a transfer of existing shares. Shares received under the Plan will rank equally in all respects with the Company's existing shares on issue. The Company will apply for official quotation of any shares issued under the Plan in accordance with the ASX Listing Rules. Subject to the terms of the relevant offer, shares acquired under the Plan may be subject to restrictions preventing them being disposed of or dealt with for a period of time. Shares may also be subject to forfeiture conditions (see below).
Forfeiture	<p>A share granted under the Plan will be forfeited, and an Option or Right will lapse, in certain circumstances including:</p> <ul style="list-style-type: none"> • where the Board determines that any vesting condition cannot be satisfied; • where the participant breaches any disposal or hedging restrictions; • in the case of an Option, on the Expiry Date applicable to the Option; • in certain circumstances if the participant's employment is terminated (see below); • if the Board determines that the Award will be forfeited or lapse in the event of a change of control of the Company (see below); and • if the Board determines that the Award is liable to be clawed back.
Cessation of employment	<p>Unless otherwise determined by the Board and specified in the invitation document:</p> <ul style="list-style-type: none"> • where the participant ceases employment for dismissal for cause or resignation, all of their unvested Awards will be forfeited or lapse; or • where a participant ceases employment in other circumstances, that is, as a 'good leaver' treatment will be at the discretion of the Directors.
Change of control	Where there is a change of control (as defined in the Plan):

	<ul style="list-style-type: none"> • any unvested Awards will vest on a pro-rata basis to time; • any dealing restrictions will no longer apply; and • where the change of control occurs during the period an Award is exercisable, the Award may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date. <p>The Board always retains a discretion to determine that a particular treatment will apply to Awards where a control transaction is proposed.</p>
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Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting.

ITEM 6 (Special Resolution 5): Approval of 10% Placement Facility

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) below). The Company may use funds raised from any 10% Placement Facility towards its existing business, review and development of new business opportunities and to provide working capital to the Company.

1. Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has three classes of Equity Securities on issue being Shares, Unlisted Options and Incentive Rights

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of shares on issue 12 months before the date of the issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (B) plus the number of partly paid ordinary securities that became fully paid in the 12 months;

- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4; and
- (D) Less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(d) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(e) **10% Placement Period**

Assuming Resolution 5 is passed, Shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (1) the date that is 12 months after the date of the AGM; or
- (2) The time and date of the entity's next annual general meeting; or
- (3) the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); or

or such longer period if allowed by ASX.

2. ASX Listing Rule 7.1A

The effect of Special Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities. The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a prorata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2 (number of shares on issue)	50% decrease in Issue Price \$0.0005		Issue Price \$0.001		100% Increase in Issue Price \$0.002	
	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$	10% Voting Dilution	Funds raised \$
3,439,292,919 (current)	343,929,292	\$171,965	343,929,292	\$343,929	343,929,292	\$687,859
5,158,939,378 (50% increase in current Variable A)	515,893,938	\$257,947	515,893,938	\$515,894	515,893,938	\$1,031,788
6,878,585,838 (100% increase in current Variable A)	687,858,584	\$343,929	687,858,584	\$687,859	687,858,584	\$1,375,717

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No options or incentive rights are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 46,269,645

Unlisted Options and 14,050,000 Incentive Rights on issue at the date of this Notice of Meeting;

- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
 - (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
 - (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.001, being the closing price of the Company's listed securities on ASX on 14 October 2021 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 20% discount to market that the securities may be placed at;
 - (vi) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking) before the anniversary of the AGM or at the time and date of the entity's next annual general meeting.
- (d) The Company may seek to issue the Equity Securities for the following purposes:

The Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital, or if applicable, towards the acquisition of new assets or investments (including expense associated with such acquisition). The issue under Listing Rule 7.1A can only be made for cash consideration.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 29 January 2021.

- (f) A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

4. Additional Information required by ASX Listing Rule 7.3A.6

The company has not issued or agree to issue any Securities under ASX Listing Rule 7.1A in the 12 months preceding the date of this AGM.

A Voting Exclusion Statement is set out in the Notice of Meeting.

At the date of the Notice, the proposed allottees of any securities which may be issued in accordance with this resolution are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the securities which may be issued in accordance with this resolution), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 5 must be in favour of the resolution.

The Directors of the Company believe that Special Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

ITEM 7 (Resolution 6): Appointment of Auditor

On 4 August 2021, Oakridge announced the resignation of Pitcher Partners following ASIC's consent of resignation in accordance with section 329(5) of the Corporations Act.

Section 327C(1) of the Corporations Act provides that if:

- (a) a vacancy occurs in the office of auditor of a public company; and
- (b) the vacancy is not caused by the removal of an auditor from office; and
- (c) there is no surviving or continuing auditor of the company;

the directors of the company must, within 1 month after the vacancy occurs, appoint an auditor to fill the vacancy unless the company at a general meeting has appointed an auditor to fill the vacancy.

Section 327C(2) of the Corporations Act further provides that any such auditor appointed to fill the vacancy holds office until the company's next annual general meeting. Section 327B(1) of the Corporations Act also provides that a public company must appoint an auditor at its first annual general meeting and to fill any vacancy in the office of auditor at each subsequent annual general meeting.

Pursuant to section 327C(1) of the Corporations Act, the directors appointed HLB Mann Judd Audit (SA) Pty Ltd (HLB) to fill the vacancy in the office of auditor until the next annual general meeting.

Resolution 6 seeks shareholder approval for Oakridge to appoint HLB as Oakridge's auditor for the purpose of section 327B(1)(b) of the Corporations Act. Oakridge has received a letter from a member nominating HLB for appointment as Oakridge's auditor, a copy of which is annexed as Annexure A to this Explanatory Statement, and consent by HLB under section 328A of the Corporations Act to act as auditor of Oakridge.

The Directors unanimously recommend that you vote in favour of Resolution 6.

Interpretation

AGM means Annual general meeting.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange.

Board means the board of directors of the Company.

Company means Oakridge International Limited ACN 122 203 196.

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

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Listing Rule means the official listing rules of the ASX as amended from time to time.

Meeting or **Annual General Meeting** means the Annual general meeting to be held on 26 November 2021.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Resolution means a resolution proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to

Julie Edwards

(Company Secretary)

Level 6 412 Collins Street
Melbourne VIC 3000
Telephone: 03 9642 0655

ANNEXURE A: SHAREHOLDER AUDITOR NOMINATION

10 October 2021

Oakridge International Limited
Level 6, 412 Collins Street
Melbourne Vic 3000

RE: Notice of nomination of auditor in accordance with section 328B of the Corporations Act 2001 (Cth)

Yan Wong, being a shareholder of Oakridge International Limited nominates HLB Mann Judd Audit (SA) Pty Ltd of Level 1, 169 Fullarton Road, Dulwich SA 5056, for appointment to the position of Auditor of the Company at the next Annual General Meeting.

/S/ YAN WONG

Signed: Yan Wong
Shareholder

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (ACDT) on Wednesday, 24 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

