

24 October 2022

Dear Shareholder,

Re: Notice of Meeting on Wednesday, 23 November 2022 at 10.00am (AEDT)

Notice is given that the Annual General Meeting of shareholders of Silk Logistics Holdings Limited (the “Company”) will be held at the offices of Deloitte Touche Tohmatsu, Level 31, 477 Collins Street, Melbourne, Victoria, 3000 at 10.00am (AEDT) on Wednesday, 23 November 2022 (“**Annual General Meeting**” or “**Meeting**”).

The Company will not be dispatching physical copies of the Notice of Meeting, unless a shareholder has elected to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials and Silk’s 2022 Annual Report online at the Company’s website www.silklogisticsholdings.com.au or at the Company’s share registry’s website www.InvestorServe.com.au.
- A complete copy of the Meeting Materials and the Company’s 2022 Annual Report has been posted to the Company’s ASX Market announcements page at www2.asx.com.au under the Company’s ASX code “SLH”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

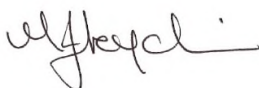
If you have not elected to receive notices by electronic communication, a copy of this letter and your personalised proxy form has been sent by post.

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

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

Any shareholders who wish to attend the Meeting should monitor the Company’s website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at www2.asx.com.au (ASX: SLH) and on its website at www.silklogisticsholdings.com.au. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,



Melanie Leydin
Company Secretary
Silk Logistics Holdings Limited



SILK LOGISTICS HOLDINGS LIMITED
ACN 165 867 372

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 23 November 2022

Time of Meeting:
10.00am (AEDT)

Place of Meeting:
Deloitte Touche Tohmatsu
Level 31, 477 Collins Street
Melbourne, VIC, 3000

*Following recent modifications brought to the Corporations Act allowing companies to use electronic communications to send meeting materials, **no hard copy** of the Notice of Annual General Meeting and Explanatory Statement will be circulated, except to those Shareholders who have elected to receive a hard copy. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website (<https://www.silklogistics.com.au/>).*

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay.*

SILK LOGISTICS HOLDINGS LIMITED

ACN 165 867 372

Registered office: Unit 3 , 850 Lorimer Street , Port Melbourne VIC 3207

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Silk Logistics Holdings Limited (the "Company") will be held at the offices of Deloitte Touche Tohmatsu, Level 31, 477 Collins Street, Melbourne, Victoria 3000 at 10.00am (AEDT) on Wednesday, 23 November 2022.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors, for the financial year ended 26 June 2022.

Note: Exception for Resolution 1, there is no requirement for Shareholders to approve the Financial Report, Directors' Report and the Auditors' Report. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 26 June 2022 be adopted."

Notes: In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 2: Re-election of Mr John Sood as a Director of the Company

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

"That Mr John Sood, being a Director who retires by rotation pursuant to ASX Listing Rule 14.4, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

There are no voting exclusions on Resolution 2.

Resolution 3: Ratification of Prior Issue of 2,321,048 Fully Paid Ordinary Shares

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

"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the issue of 2,321,048 fully paid ordinary shares in the Company at an issue price of \$2.1542 (2 dollars and 15.42 cents) per share on 2 February 2022 as described in the Explanatory Statement which accompanies and forms part of the Notice of the Meeting."

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 4: Approve Issue of Options To Mr Brendan Boyd Under Executive Incentive Plan

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

That, under and for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant Options with a value of \$388,241, and the issue of any shares in the Company pursuant to the exercise or conversion of such Options, to Mr Brendan Boyd, an Executive Director of the Company, or his nominee(s), under the Company's Executive Incentive Plan, and on the terms described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 5: Approve Issue of Options To Mr John Sood Under Executive Incentive Plan

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

That, under and for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, approval be given to grant Options with a value of \$186,270, and the issue of any shares in the Company pursuant to the exercise or conversion of such Options, to Mr John Sood, an Executive Director of the Company, or his nominee(s), under the Company's Executive Incentive Plan, and on the terms described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 6: Approval for Financial Assistance

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

"That, for the purposes of and in accordance with section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided (including upon any subsequent refinancing, variation or replacement of any facility, or the provision of further security in connection with any facility) by:

- (a) 101Warehousing Pty Ltd;*
- (b) Fremantle Freight & Storage Pty Ltd;*
- (c) ACN 079 923 327 Pty Ltd;*
- (d) FMC Pty Ltd; and*
- (e) FMC West Pty Ltd,*

as described and contemplated in the Explanatory Statement which accompanies and forms part of this notice and in connection with the acquisition by the Company of all the issued shares in 101Warehousing Pty Ltd (ACN 154 887 715) and Fremantle Freight & Storage Pty Ltd (ACN 135 036 565)."

There are no voting exclusions on this Resolution.

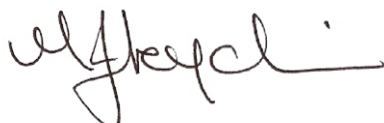
Resolution 7: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

There are no voting exclusions on this Resolution.

By order of the Board



Melanie Leydin
Company Secretary
Dated: 14 October 2022

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.00am on the date 48 hours before the date of the Annual General Meeting on Monday, 21 November 2022. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members have one vote for every fully paid ordinary share held.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company.
 - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a 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.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxy forms given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
 - h. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
 - i. To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **10.00am (AEDT) on Monday, 21 November 2022**. Any proxy form received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter 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 the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no voting exclusions on this Resolution.

Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the relevant issue of securities or any associates of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an

- associate of a person excluded from voting, on the resolution; and
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 4 & 5

The Company will disregard any votes cast in favour of either of these Resolutions by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1 (a director of the Company, including Mr Brendan Boyd and Mr John Sood, each of whom is a director proposed to be granted Options pursuant to these Resolutions), 10.14.2 (an associate of a director of the Company) or 10.14.3 (a person whose relationship with the Company or a director of the Company or their associate is such that the ASX is of the opinion that the acquisition should be approved by security holders), who is eligible to participate in the Company's Employee Incentive Plan; or
- (b) an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on KMPs voting undirected proxies:

In accordance with section 250BD of the Corporations Act, a vote must not be cast as proxy on either of these Resolutions by a member of the Key Management Personnel (as defined by the Corporations Act), or a closely related party of a member of Key Management Personnel, where that proxy appointment does not specify the way the proxy is to vote on the relevant Resolution, and any such vote purported to be cast will be disregarded.

However, a person described above (a "**KMP Voter**") may cast a vote on either of these Resolutions as a proxy if:

- (a) The KMP Voter is the Chair of the meeting; and
- (b) the written appointment of the Chair as proxy 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.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Restriction on voting by proposed recipients:

In accordance with section 200E(2A) of the Corporations Act, a vote must not be cast on either of these Resolutions by or on behalf of the proposed recipient of the Options under that Resolution, or an associate of that person, and any such vote purported to be cast will be disregarded.

However, a person described above (a "**Restricted Voter**") may cast a vote on the relevant Resolution if:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- (b) it is not cast on behalf of the Restricted Voter.

Resolution 6

There are no voting exclusions on this Resolution.

Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 7 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair 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:

- 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 7; and
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Enquiries

Shareholders are invited to contact the Company Secretary on (03) 9281 6900 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement ("Statement") is included in and forms part of the Notice of Meeting. The purpose of this Explanatory Statement is to provide Shareholders with information they require in order to make an informed decision on the Resolution.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Explanatory Statement in its entirety for a detailed explanation of the Resolution.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 26 June 2022 which incorporates the Company's Financial Report and the Directors' Report (including the Remuneration Report and the Auditors' Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9281 6900, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.silklogistics.com.au/> or via the Company's announcement platform on ASX (ASX: SLH). Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the Annual Report and the management of the company. The auditor will be invited to attend to answer questions about the audit of the Company's 2022 Annual Financial Statements.

ORDINARY BUSINESS

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's June 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Re-election of Mr John Sood as a Director of the Company

Background

ASX Listing Rule 14.4 states that a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment. In accordance with ASX Listing Rule 14.4, Mr John Sood retires by rotation and, being eligible, offers himself for re-election.

Mr Sood is a highly regarded and respected leader in Australia's supply chain management industry.

Mr. Sood has developed long standing relationships with Australia's retailers, manufacturers and wholesale distributors.

Prior to his role as Chief Customer Officer, Mr. Sood served as General Manager of Business Development and at Swire Cold Storage as Executive General Manager (Business Development).

Mr. Sood's experience also includes roles at Linfox as General Manager (Portside United) and General Manager (Marketing and Business Development); and at Westgate Logistics as General Manager (Development).

Board Recommendation

The Board (with Mr Sood abstaining) recommend that Shareholders vote in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 3: Ratification of Prior Issue of 2,321,048 Fully Paid Ordinary Shares

The Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of 2,321,048 fully paid ordinary shares as part consideration for the acquisition of 101Warehousing Pty Ltd (**Consideration**) in accordance with ASX announcement dated 2 February 2022. These shares were issued on 2 February 2022 (**Issue Date**) and an Application for quotation of securities in relation to this issue was lodged with the ASX on that same date.

Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The issue of Shares for the Consideration, which was made using the Company's 15% placement capacity under Listing Rule 7.1, was within the Company's available placement capacity under Listing Rule 7.1 and did not fit within any of the Listing Rule 7.2 exceptions.

Listing Rule 7.4 provides that where a company's Shareholders ratify the prior issue of securities made pursuant to Listing Rule 7.1 and/or Listing Rule 7.1A (provided that the previous issue of securities did not breach Listing Rule 7.1 or 7.1A) those securities will be deemed to have been issued with Shareholder approval for the purposes of Listing Rule 7.1 and 7.1A (if applicable).

The prior issue of ordinary shares on 2 February 2022 continues to use the capacity of the Company to issue further securities without Shareholder approval over the 12-month period following the Issue Date.

The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without Shareholder approval under Listing Rule 7.1 and 7.1A (if applicable).

If Shareholders pass this Resolution, then the shares issued on 2 February 2022 will no longer use the capacity of the Company under the Listing Rules and the Company will be able to issue Equity Securities using the refreshed placement capacity without Shareholder approval over the 12-month period following the Issue Date.

If Shareholders do not pass this Resolution, then the shares issued on 2 February 2022 will continue to use the capacity available to the Company under the Listing Rules effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the securities were issued as part consideration for the acquisition of 101Warehousing Pty Ltd. There were no participants in the Issue that are required to be disclosed pursuant to ASX Guidance Note 21;
- (b) the number and class of securities issued were 2,321,048 fully paid ordinary shares in the Company;
- (c) the shares were issued on 2 February 2022;
- (d) the shares were issued at an issue price of \$2.1542 (2 dollars and 15.42 cents) per share;
- (e) the purpose of the Share Issue was as part consideration for the acquisition of 101Warehousing Pty Ltd.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 4 & 5: Approvals to grant Options with a value of \$388,241 to Mr Brendan Boyd and Options with a value of \$186,270 to Mr John Sood

Resolutions 4 and 5 seek Shareholder approval to grant Options with a value of \$388,241 to Mr Brendan Boyd and Options with a value of \$186,270 to Mr John Sood, each of whom is an Executive Director of the Company, as long term incentives, on the terms described below and in accordance with the Company's Executive Incentive Plan (the **Plan**), as well as approval for the issue of any Shares on vesting and exercise of those Options.

The exact numbers of Options to be issued to Mr Boyd and Mr Sood, if approved, is not fixed at the date of this Notice, and will be calculated in accordance with the following formula:

$$\text{Number of options} = \text{Director's LTI Component} \div \text{Option Fair Value at Grant Date}$$

Where:

- **Directors' LTI component** is their respective annual Long Term Incentive remuneration component, as per their respective employment contracts, as follows:
 - o Mr Boyd: 75% of fixed annual remuneration = \$517,655 x 75% = \$388,241
 - o Mr Sood: 40% of fixed annual remuneration = \$465,676 x 40% = \$186,270
- **Option Fair Value** is the fair value of options as calculated at Grant Date
- **Grant Date** is the date at which the Options will, if approved, be granted, which is expected to be the date of the Annual General Meeting (23 November 2022).

As the Option Fair Value, the calculation of which depends upon current market-based and other inputs, will not be determined until the Meeting date, the actual numbers of Options that are to be issued also cannot be determined until that date.

However, as explained further below, an indicative number of Options at the date of preparation of this Notice (**Indicative Number**), based on the Options' indicative fair value (**Indicative Fair Value**) at that

date, has been calculated in relation to each of Mr Boyd and Mr Sood to illustrate the numbers of Options that would be issued to them if the Options were granted today. This information has been provided to assist Shareholders. The respective Indicative Numbers, based on the directors' LTI Components are:

- Mr Boyd: $\$388,241 \div \text{Indicative Fair Value of 80.1 cents} = 484,695 \text{ Options}$
- Mr Sood: $\$186,270 \div \text{Indicative Fair Value of 80.1 cents} = 232,546 \text{ Options}$

(As noted above, the actual numbers of Options to be issued will be dependent upon the Options' fair values at Grant Date.)

As the Options will form part of Mr Boyd's and Mr Sood's remuneration, they will be granted for no cash payment. Each Option entitles Mr Boyd and Mr Sood to be issued one ordinary fully paid share in the Company on vesting. Prior to vesting, Options do not entitle Mr Boyd and Mr Sood to any dividends or voting rights.

The Board believes that it is appropriate to use Options to compensate Mr Boyd and Mr Sood as this is in line with current market practices and remunerates Mr Boyd and Mr Sood appropriately given the circumstances of the Company and provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the service and performance hurdles attached to these Options will be to the benefit of all Shareholders as these will motivate Mr Boyd and Mr Sood to remain in the Company's employ to carry on the role of implementing and executing the Company's strategies and overseeing operations. In particular, the Board considers that the value attributed to the Options (as described below) and their associated terms and conditions represent reasonable remuneration for Mr Boyd and Mr Sood as if the Company and Mr Boyd and Mr Sood were dealing at arm's length.

Terms of Options

It is proposed that Options be granted to the following Directors under the Plan, subject to Shareholder approval:

Resolution	Name of Director	Position	Value of proposed Options
Resolution 4	Mr Brendan Boyd	Managing Director and Chief Executive Officer	\$388,241
Resolution 5	Mr John Sood	Chief Customer Officer	\$186,270

A summary of the major terms and features of the securities is as follows:

- type: Options. Each Option will entitle the holder to be issued one fully paid ordinary Share in the Company upon conversion of that Option;
- vesting conditions: as set out in Annexure A;
- vesting date: following the announcement of the Company's consolidated audited results for the year ended 29 June 2025 (**FY25**) (expected to be in August/September after the end of the relevant final financial year);
- exercise price: \$2.1028 per option (based on VWAP of the Company's Shares for the month of June 2022);
- expiry date: 28 June 2027

Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 4 and/or 5 are passed are:

Name of Director	Position	Remuneration Package Details
Mr Brendan Boyd (Resolution 4)	Managing Director and Chief Executive Officer	Current remuneration package comprises: <ul style="list-style-type: none"> • Total fixed annual remuneration of \$517,655, comprising \$490,155 cash salary and statutory superannuation of \$27,500. • Short term incentive of up to 50% of fixed annual remuneration, dependent upon achievement of specified safety, ESG and performance targets. • Long term incentive remuneration component of up

		to 75% of fixed annual remuneration (being \$388,241), dependent upon achievement of specified service, performance and earnings targets.
Mr John Sood (Resolution 5)	Chief Customer Officer	Current remuneration package comprises: <ul style="list-style-type: none"> • Total fixed annual remuneration of \$465,676, comprising \$438,176 cash salary and statutory superannuation of \$27,500. • Short term incentive of up to 40% of fixed annual remuneration, dependent upon achievement of specified safety, ESG and performance targets. • Long term incentive remuneration component of up to 40% of fixed annual remuneration (being \$186,270), dependent upon achievement of specified service, performance and earnings targets.

The above includes the value of the proposed Options, being the Long term incentive remuneration component items.

The Company has prepared an assessment of the Indicative Fair Value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 7 October 2022. Different assumptions may be relevant at Grant Date which may alter the fair value of the Options for financial reporting purposes. The total remuneration packages in the above table would remain unchanged, as the Directors' LTI Components are fixed, and the actual numbers of Options issued may be increased or decreased for each of the above Directors, based on the assumptions at Grant Date. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed.

Indicative Value Assessment	
Indicative fair value per Option	\$0.801 (80.1 cents)
Total \$ per Director	Mr Brendan Boyd: \$388,241 Mr John Sood: \$186,270
Indicative Number of Options per Director	Mr Brendan Boyd: 484,695 Options Mr John Sood: 232,546 Options
Total \$	\$574,511
Total Options (Indicative Number)	717,241

The Indicative Fair Value was calculated using the Hoadley Trading & Investment Tools ESO2 valuation model. The Company has received an independent valuation of the securities. The assumptions used in the valuation model were as follows:

Assumptions:	
Valuation Date	7 October 2022 [^]
Spot Price (VALUATION DATE)	\$2.19 (2 dollars and 19 cents)
Exercise price	\$2.1028 per Option/Right
Barrier Price	Nil
Vesting date	30 September 2025
Expiry date	28 June 2027
Expected future volatility ⁺	50%
Risk free rate (5 Year Commonwealth Bond yield)	3.49%
Dividend yield	3.89%

[^] Based on the issue date assumed as being the valuation date.

⁺ Based on assessment of estimated future volatility of the Company

At Grant Date, the actual number of Options to be issued would be calculated based on the fair value of the Options, calculated using the Hoadley Trading & Investment Tools ESO2 valuation model and the relevant assumptions as at Grant Date.

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in Shares and Options of the Company:

Director (and/or associate(s))	Existing		Holdings of other Securities of the Company
	Shares held	% of total issued Shares	
Mr Brendan Boyd	10,751,794	13.64	277,244 unlisted Options
Mr John Sood	10,801,794	13.71	166,346 unlisted Options

Following issue of the Options (assuming Indicative Number issued):

- Mr Brendan Boyd (and/or his nominee(s)) would hold 761,939 Options;
- Mr John Sood (and/or his nominee(s)) would hold 398,892 Options.

If each respective Director's proposed Options were to be exercised (assuming no other director exercised their Options, and there were no other issues of Shares), the above percentages would increase as follows (assuming Indicative Number issued):

Director	Existing %	New %
Mr Brendan Boyd	13.64	14.47
Mr John Sood	13.71	14.14

ASX Listing Rules requirements

As noted above, the Company is proposing to issue Options to Mr Brendan Boyd and Mr John Sood (the "Issues").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issues fall within Listing Rule 10.14.1 above, as the proposed recipients are Directors of the Company and the Plan constitutes an "employee incentive scheme" under the ASX Listing Rules, and therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 therefore seek the required Shareholder approvals to the Issues under and for the purposes of Listing Rule 10.14.

If all or any of Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue(s) of the respective Options and the applicable Director(s) will receive the number of Options set out above, with the increase in their remuneration and potential increase in their shareholding if the Options are converted to Shares, as described above.

If all or any of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue(s) of the respective Options to the applicable Director(s) and the applicable Director(s) will not receive the Options or any potential shareholdings as described above.

If approvals are given under ASX Listing Rule 10.14, approvals are not required under ASX Listing Rule 7.1.

Disclosures for the purposes of ASX Listing Rule 10.15

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

- (a) the names of the persons are Mr Brendan Boyd (in relation to Resolution 4) and Mr John Sood (in relation to Resolution 5);
- (b) Mr Boyd and Mr Sood both fall within ASX Listing Rule 10.14.1, as they are each a Director of the Company;
- (c) the number and class of securities proposed to be issued are as follows
 - Class of securities to be issued to Mr Boyd and Mr Sood: Options as described in this Notice; and
 - The number of Options to be issued is not fixed at the date of this Notice and will be calculated at Grant Date using the following formula:

Number of options = Director's LTI Component ÷ Option Fair Value at Grant Date

Where:

- **Director's LTI component** is their respective annual Long Term Incentive remuneration component, as per their respective employment contracts, as follows:
 - o Mr Boyd: 75% of fixed annual remuneration = \$517,655 x 75% = \$388,241
 - o Mr Sood: 40% of fixed annual remuneration = \$465,676 x 40% = \$186,270
 - **Option Fair Value** is the fair value of options as calculated at Grant Date using the Hoadley Trading & Investment Tools ESO2 valuation model
 - **Grant Date** is the date at which the Options will, if approved, be granted, which is expected to be the date of the Annual General Meeting (23 November 2022).
- (d) details of the current remuneration packages of Mr Boyd and Mr Sood are as set out above;
 - (e) the total number of securities previously issued under the Plan:
 - to Mr Boyd are 277,244 unlisted Options at an acquisition price of nil; and
 - to Mr Sood are 166,346 unlisted options at an acquisition price of nil
 - (f) information about the securities is as follows:
 - A summary of the material terms of the securities is set out above and also in Annexure A;
 - An explanation for the use of this type of security is set out above.
 - The total value the entity attributes to these securities is \$574,511 based on the indicative fair value as described above;
 - (g) the Company expects to issue the Options within 1 month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
 - (h) the Options will be granted to Mr Boyd and Mr Sood at a nil issue price;
 - (i) the material terms of the Plan can be found in Annexure B to this Explanatory Statement;
 - (j) no loan will be made by the Company in relation to the grants of Options to Mr Boyd and Mr Sood;
 - (k) details of any securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
 - (l) 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/these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Retirement/Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Boyd's or Mr Sood's unvested Options in the event either of them ceases employment in 'good leaver' circumstances, being cessation due to death, total and permanent incapacity, bona fide retirement with the prior approval of the Board, or, otherwise, where the Board has determined that the ceasing employee be treated as a 'good leaver' and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Boyd or Mr Sood ceases as an 'other leaver' (which includes by resignation or dismissal for poor performance), all unvested Options will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Boyd's or Mr Sood's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution

is passed until the conclusion of the 2025 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Options given in connection with Mr Boyd or Mr Sood ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Options held by Mr Boyd or Mr Sood prior to cessation of his employment;
- the date when, and circumstances in which, Mr Boyd or Mr Sood ceases employment;
- whether service or performance hurdles are waived or (if not waived) met, and the number of Options that vest (which could be all of the Options held by Mr Boyd or Mr Sood); and
- the market price of the Company's shares on the ASX on the date Shares are provided to Mr Boyd or Mr Sood upon vesting of the Options.

Voting Exclusions

A voting exclusion statement is set out in Note 6 of this Notice.

Board Recommendation

The Board (with the respective relevant directors abstaining in relation to the relevant Resolutions regarding their own proposed Options) recommends that Shareholders vote in favour of Resolutions 4 and 5. The Chair will vote undirected proxies in favour of Resolutions 4 and 5.

SPECIAL BUSINESS

Resolution 6: Approval for Financial Assistance

Background

This part of the Explanatory Statement has been prepared in connection with a proposed special resolution of the Company to approve the giving of financial assistance by 101Warehousing Pty Limited (ACN 154 887 715) (**101Warehousing**), Fremantle Freight & Storage Pty Ltd (ACN 135 036 565), ACN 079 923 327 Pty Ltd (ACN 079 923 327), FMC Pty Ltd (ACN 121 231 258) and FMC West Pty Ltd (ACN 142 611 210) (each a **FFS Entity** and together, the **FFS Entities**) within the meaning of section 260A of the Corporations Act (**Financial Assistance Resolution**).

The Financial Assistance Resolution is to comply with section 260B(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Purchase of 101Warehousing and Finance Arrangements

As previously announced on 2 February 2022, the Company completed the purchase of all of the issued shares in 101Warehousing Pty Limited (ACN 154 887 715). Accordingly, on completion the Company became the ultimate listed Australian holding company of 101Warehousing (the **101Warehousing Acquisition**).

The Company had previously entered into a facility agreement (**Facility Agreement**) with National Australia Bank (ABN 12 004 044 937) (**Lender**) on or about 28 July 2021. The combined limit available to the Company under the Facility Agreement at the time of the 101Warehousing Acquisition was approximately A\$36,200,000.

It is a condition of the Facility Agreement that the Company procure that 101Warehousing accede to the Facility Agreement and become additional guarantors in accordance with the terms of the Facility Agreement. Accordingly, 101Warehousing is proposing to enter into the following documents:

- a. an accession agreement to the Facility Agreement under which 101Warehousing will become a party to the Facility Agreement as additional guarantors (**Accession Agreement**);
- b. a general security deed under which 101Warehousing will charge their assets and undertakings in favour of the Lender as security for the liabilities of the Company and each other obligor under the Facility Agreement (**Security Deed**); and
- c. any other document ancillary to, required by, or in connection with, the Facility Agreement, any document replacing the Facility Agreement and any guarantee, indemnity or security

interest given in connection with the Facility Agreement, any document replacing the Facility Agreement and any related document (**Ancillary Documents**).

(collectively, the **Finance Documents**).

Purchase of the FFS Entities and Finance Arrangements

As previously announced on 1 September 2022, the Company completed the purchase of all of the issued shares in Fremantle Freight & Storage Pty Ltd (ACN 135 036 565). Accordingly, on completion the Company became the ultimate listed Australian holding company of the FFS Entities (the **FFS Acquisition**).

The Company had previously entered into a facility agreement (**Facility Agreement**) with National Australia Bank (ABN 12 004 044 937) (**Lender**) on or about 28 July 2021. The combined limit available to the Company under the Facility Agreement at the time of the FFS Acquisition was approximately A\$50,450,000.

It is a condition of the Facility Agreement that the Company procure that the FFS Entities accede to the Facility Agreement and become additional guarantors in accordance with the terms of the Facility Agreement. Accordingly, the FFS Entities are proposing to enter into the following documents:

- a. an accession agreement to the Facility Agreement under which the FFS Entities will become a party to the Facility Agreement as additional guarantors (**Accession Agreement**);
- b. a general security deed under which the FFS Entities will charge their assets and undertakings in favour of the Lender as security for the liabilities of the Company and each other obligor under the Facility Agreement (**Security Deed**); and
- c. any other document ancillary to, required by, or in connection with, the Facility Agreement, any document replacing the Facility Agreement and any guarantee, indemnity or security interest given in connection with the Facility Agreement, any document replacing the Facility Agreement and any related document (**Ancillary Documents**).

(collectively, the **Finance Documents**).

Proposed Financial Assistance and Corporations Act requirements

The entering into and performance by 101Warehousing and the FFS Entities of the obligations under the Finance Documents will constitute the giving of financial assistance by 101Warehousing and the FFS Entities (under section 260A of the Corporations Act) (the **Proposed Financial Assistance**).

Section 260A(1) of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company if the assistance is approved by shareholders under section 260B of the Corporations Act. Additionally, if immediately after an acquisition a company will be a subsidiary of a listed Australian corporation, then the financial assistance must be approved by special resolution of shareholders in general meeting of that corporation under section 260B(2) of the Corporations Act.

The Company, following the completion of 101Warehousing and the FFS Entities acquisitions, became the ultimate Australian holding company (for the purposes of section 260B(2) of the Corporations Act) of 101Warehousing and the FFS Entities. Accordingly, the approval of Shareholders by special resolution of the Proposed Financial Assistance is being sought.

The Reason for the Proposed Finance Assistance

The reason for the giving of the Proposed Financial Assistance is to enable the Company to comply with its obligations under the Facility Agreement, specifically the provisions requiring the Company to procure 101Warehousing and the FFS Entities accede to the Finance Documents.

If Shareholders do not approve the Finance Assistance Resolution, the Company will be in default of its obligations under the Facility Agreement and the Lender may exercise its rights to demand payment from the Company and the other relevant group companies.

Approval is also being sought for any financial assistance that may arise or be necessary for any refinancing or variation of the Facility Agreement as well as the provision of any further guarantee or

security in connection with 101Warehousing and the FFS Entities. This is to maintain the Company's ability to refinance without the need to seek further approval.

Effect of the Proposed Finance Assistance

The main effect of the Proposed Finance Assistance on 101Warehousing and the FFS Entities is that 101Warehousing and each FFS Entity will guarantee, and grant security to secure, all amounts payable under the Finance Documents.

Accordingly, if the Finance Documents are enforced at any stage this may have an impact on the solvency of the Company and 101Warehousing and the FFS Entities or on the creditors and/or Shareholders of the Company and 101Warehousing and the FFS Entities.

In determining whether to approve the financial assistance it is relevant to consider the likelihood that the Finance Documents will be enforced. The Directors have considered the financial and trading position of the Company and 101Warehousing and each FFS Entity and the various other group companies and the Directors have formed the view that there is no significant prospect of the Finance Documents being enforced.

The advantage of the Proposed Financial Assistance is that it will allow the Company to comply with its obligations under the Facility Agreement and ensure the loan facilities under the Facility Agreement remain accessible to the Company.

The disadvantages of the Proposed Financial Assistance include that 101Warehousing and the FFS Entities will become liable for outstanding amounts payable under the Facility Agreement and, although the Directors consider this unlikely, in the event of a default under the Facility Agreement the Lender may make a demand on the guarantees provided by 101Warehousing and the FFS Entities or enforce the security provided by 101Warehousing and the FFS Entities.

The Directors have considered the Proposed Financial Assistance (as well as the advantages and disadvantages of the Proposed Financial Assistance) and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of the Company and 101Warehousing and the FFS Entities and that the Proposed Financial Assistance would not be likely to materially prejudice the interests of creditors or Shareholders of the Company or 101Warehousing and the FFS Entities. Furthermore, it is common for newly acquired subsidiaries to be required to provide guarantees of the type required by the Finance Documents.

Other information

The Directors consider this statement to contain all material information known to the Company that could reasonably be required by Shareholders in deciding how to vote on the Financial Assistance Resolution.

Notice to ASIC

As required by section 260B(5) of the *Corporations Act 2001* (Cth), a copy of this Statement of Material Information as sent to the Shareholders of the Company was lodged with the Australian Securities and Investments Commission prior to its dispatch to Shareholders.

Special Resolution

The Financial Assistance Resolution is a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Financial Assistance Resolution to approve the giving of the Proposed Financial Assistance. The Chair of the meeting will be voting any undirected proxies in favour of this resolution.

Voting Exclusions

There are no voting exclusions applicable to this Resolution.

Resolution 7: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules information

Summary of Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% facility provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

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:

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

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or

- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of 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. The Company, as at the date of the Notice, has on issue the following class of quoted equity securities:

ASX Security Code and Description	Total Number
SLH: Fully paid ordinary shares	78,810,510

Specific information required by Listing Rule 7.3A

1. Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

2. Minimum Issue Price and Cash Consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

3. Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company include:

- (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and/or
- (b) continued expenditure on the Company's current business and/or general working capital.

4. Risk of Economic and Voting Dilution

If this resolution is approved by 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 dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) 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 this Annual General Meeting; and
- (b) 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 dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 6 October 2022 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities 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 pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$1.095	Current Share Price \$2.19	100% increase in Current Share Price \$4.38
Current Variable A 78,810,510 Shares	10% Voting Dilution	7,881,051 Shares		
	Funds raised	\$8,629,751	\$17,259,502	\$34,519,003
50% increase in current Variable A 118,215,765 Shares	10% Voting Dilution	11,821,577 Shares		
	Funds raised	\$12,944,626	\$25,889,253	\$51,778,505
100% increase in current Variable A 157,621,020 Shares	10% Voting Dilution	15,762,102 Shares		
	Funds raised	\$17,259,502	\$34,519,003	\$69,038,007

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of equity securities available under the 10% Placement Facility;

- (b) No convertible security (including any Quoted Options issued under the 10% Placement Facility) is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$2.19 being the closing market price of the ordinary securities on ASX on 6 October 2022.

5. Allocation Policy

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 relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) 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 but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previous Issues under Listing Rule 7.1A.2

Information about Equity Securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Directors Recommendation

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

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

Voting exclusions

There are no voting exclusions applicable to this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 7;

"10% Placement Period" has the meaning as defined in the Explanatory Statement for Resolution 7;

"15% Capacity" as the meaning as defined in the Explanatory Statement for Resolution 7;

"\$" means Australian Dollars;

"Accession Agreement" has the meaning given in the Explanatory Statement of Resolution 6;

"AGM" or **"Meeting"** means annual general meeting of the Company;

"Ancillary Documents" has the meaning given in the Explanatory Statement of Resolution 6;

"Annual Report" means the Company's annual report for the year ended 26 June 2022 containing the Financial Report, the Directors' Report and the Auditor's Report;

"ASX" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"Auditor's Report" means the auditor's report on the Financial Report;

"AEDT" means Australian Eastern Daylight Time.

"Board" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"Chair" means the person appointed to chair the AGM convened by the Notice;

"Closely Related Party" means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

"Company" means Silk Logistics Holdings Limited ACN 165 867 372;

"Constitution" means the constitution of the Company as at the date of the Meeting;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Director" means a Director of the Company;

"Directors Report" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"Equity Security" has the same meaning as in the Listing Rules;

"Explanatory Statement" or **"Statement"** means the explanatory statement which forms part of the Notice;

"Facility Agreement" has the meaning given in the Explanatory Statement of Resolution 6;

"Financial Report" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"Lender" means National Australia Bank (ABN 12 004 044 937);

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" has the meaning given in the introductory paragraph of the Notice;

"Notice" means the Notice of Meeting accompanying this Explanatory Statement;

"Option" means an option entitling the holder to be issued one fully paid ordinary Share in the Company upon conversion of that option;

"Plan" means the Company's Executive Incentive Plan;

"Proxy Form" means the proxy form attached to the Notice;

"Remuneration Report" means the remuneration report which forms part of the Directors' Report of the

Company for the financial year ended 26 June 2022 and which is set out in the 2022 Annual Report.

“Resolution” means a resolution referred to in the Notice;

“Section” means a section of the Explanatory Statement;

“Security Deed” has the meaning given in the Explanatory Statement of Resolution 6;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“VWAP” means volume weighted average market price as defined in Listing Rule 19.12.

ANNEXURE A – VESTING CONDITIONS FOR PROPOSED OPTIONS FOR APPROVAL UNDER RESOLUTIONS 4 AND 5

Awards will be subject to the following ‘gateway’ vesting conditions being satisfied:

- The eligible participant does not breach the Code of Conduct for the eligible period; and
- The eligible participant is continuously employed by a Group Company at all times from the Grant Date of the Awards until the date that is the 3rd anniversary of the Grant Date.

Awards will be subject to the following vesting conditions being satisfied:

- The Earnings per Share (EPS) compound annual growth rate (EPS CAGR) vesting condition being met over the relevant performance period.

The period over which the Company’s EPS CAGR will be tested will be from the 27 June 2022 to 29 June 2025. **(EPS Performance Period)**.

The EPS performance of the Company will be tested following the announcement of the Company’s consolidated audited results for the year ended 29 June 2025 **(FY25)** (expected to be in August/September after the end of the relevant final financial year).

The EPS CAGR will be determined by the Board and will be the annualised CAGR of the Company’s EPS (expressed as a percentage), which is measured by reference to the Group’s underlying net profit for the EPS Performance Period (statutory net profit adjusted for the after tax effect of any significant items and unusual one-off costs, benefits or adjustments), divided by the weighted average number of shares on issue across the relevant EPS Performance Period. The Board may (in its discretion) from time to time adjust the EPS CAGR to exclude the effects of extraordinary events, material business acquisitions or divestments and for certain one-off costs.

The starting EPS for the EPS calculation will be the EPS calculated in accordance with the above principles for the 52 weeks ended 26 June 2022, having regard to the audited consolidated accounts that financial year. The ending EPS for the EPS calculation will be the EPS calculated in accordance with the above principles having regard to the audited annual consolidated accounts for FY24.

The EPS base for the FY23 program is 20.43 cps being the audited FY22 underlying diluted EPS (referenced in the FY22 Appendix 4E)

If both of the ‘gateway’ vesting conditions have been satisfied, the number of Awards will vest will be determined by multiplying the total number of the recipient’s Awards by the ‘vesting multiplier’ set out in the following vesting schedule:

EPS CAGR for the relevant performance period	Performance against ‘target’	Vesting multiplier
EPS CAGR is less than 10%	Under performance (0%)	0
EPS CAGR is equal 10%	Minimum performance (50%)	0.3333
EPS CAGR is greater than 10% and less than 15%		Pro rata vesting multiplier on a straight line basis between 0.3333 and 0.6667
EPS CAGR is equal to or greater than 15% and less than 17.5%	Target performance (100%)	Pro rata vesting multiplier on a straight line basis between 0.6667 and 1.00

ANNEXURE B – MATERIAL TERMS OF THE EXECUTIVE INCENTIVE PLAN

Key Term	Description
Eligibility	<p>The Incentive Plan will be open to Participants, as determined by the Board.</p> <p>Unless otherwise stated in the invitation (Invitation), Participants will not be able to nominate a third-party to be issued the Awards on their behalf. The Board will have discretion to disallow a renunciation of an Invitation in favour of a nominated third-party.</p>
Discretion as to grants	<p>The Board will have the discretion to determine:</p> <ul style="list-style-type: none"> • when, and with what frequency, Awards will be granted to Participants; • the terms and conditions applicable to the Awards (such as the grant date, vesting conditions, exercise conditions and price, and whether the Awards will be equity settled or cash settled (or both)); • whether the Awards will be granted in one or multiple tranches; and • the quantum of Awards that will be offered under the Plan.
Awards	<p>Grants will be comprised of either Options or Performance Rights.</p> <p>Each Option or Performance Right represents a right to acquire one Share, or a cash payment equivalent to the value of the Shares to be received at exercise less any exercise price payment (if any).</p> <p>Each Share acquired on exercise of the Option or Performance Right will have the same rights as all other Shares on issue (such as voting, dividend rights).</p>
Voting and dividend rights	<p>Participants will have no voting or dividend rights until the Awards are exercised and the Participant are issued or transferred the Shares in the Company.</p>
Cash or equity settled	<p>Prior to the Awards being exercised, the Board will determine whether the Award will be settled in Shares, or in cash payment which will be equivalent to the value of the Shares at the time of exercise less any exercise price payment (if any), or a combination.</p>
Source of Shares	<p>Awards may be satisfied by the issue of Shares, allocation of Shares via an employee share trust, or a transfer of Shares from existing Shareholders.</p>
Vesting	<p>The Board will have the discretion to determine whether service and/or performance-based hurdles (Vesting Conditions) must be met by Participants before their Awards will vest.</p> <p>The Board will also have the discretion to waive a Vesting Condition in respect of an Award.</p> <p>Once the Board determines whether applicable Vesting Conditions have been met, it will notify the Participant of the number of Awards that have vested and/or lapsed. The date of the notice will be the vesting date for the Award.</p> <p>No Awards will vest until a vesting notice has been issued.</p>
Exercise	<p>The Board will have discretion to determine what (if any) exercise conditions must be met before the Awards may be exercised.</p> <p>Options are typically manually exercised by the Participant (under an exercise notice) at which point the exercise price is paid.</p> <p>Performance Rights may be either exercised manually by the Participant or automatically exercised by the Company. There is generally no exercise price paid in respect of Performance Rights.</p>
Expiry	<p>Awards that are not exercised before their expiry date will lapse.</p>

All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 21 November 2022.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/slhagm2022>

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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 should sign.

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

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday 21 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/slhagm2022>

📠 **By Fax** + 61 2 9290 9655

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

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

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

Attending the Meeting

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

Silk Logistics Holdings Limited

ACN 165 867 372

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Deloitte Touche Tohmatsu, Level 31, 477 Collins Street Melbourne, VIC, 3000 on Wednesday, 23 November 2022 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr John Sood as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 2,321,048 Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approve Issue of Options to Mr Brendan Boyd Under Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approve Issue of Options to Mr John Sood Under Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 <i>Special</i>	Approval for Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 <i>Special</i>	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022