

**FIELD SOLUTIONS HOLDINGS LIMITED  
(ACN 111 460 121)**

**NOTICE OF ANNUAL GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**DATE AND TIME OF MEETING:**

9 November 2023 at 2:00pm (AEDT)

**VENUE OF MEETING:** Office of Automic Registries,  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
and by  
Video Conference

**These documents should be read in their entirety.**

**If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.**

# NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting of Shareholders of Field Solutions Holdings Limited (ACN 111 460 121) (**the Company**) will be held at 2.00pm (AEDT) on 9 November 2023 at the offices of Automic Registries at Level 5, 126 Phillip Street, Sydney NSW 2000 and by videoconference (**the Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**the Notice**) describes in more detail the Matters to be considered at the Meeting.

Please refer to section 8 of the Explanatory Statement accompanying this Notice for a glossary of terms and abbreviations used in this Notice and the Explanatory Statement.

## ORDINARY BUSINESS:

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### 1. Item 1: Financial Statements and Reports

*“To receive and consider the Annual Report of the Company for the year ended 30 June 2023 which includes the Annual Financial Report of the Company, the Remuneration Report, Directors’ Report, the Directors’ Declaration and the Auditor’s Report.”*

**Note:** this item of business is **for discussion only and is not a resolution**.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

### 2. Resolution 1: Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report for the year ended 30 June 2023 as contained in the Annual Report of the Company for the year ended 30 June 2023.”*

### Voting Exclusion Statement

A vote cast on Resolution 1 must not be cast by or on behalf of (in any capacity):

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Note:** in accordance with section 250R of the Corporations Act, the vote on this resolution is **advisory only and does not bind the Company or the Directors or the Company**.

However, pursuant to section 250SA of the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, the Remuneration Report.

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### **3. Resolution 2: Re-election of Director – Dr Ken Carr**

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

*“That, Dr Ken Carr, who retires by rotation in accordance with clause 14.2 of the Constitution of the Company, and the ASX Listing Rules, and being eligible, offers himself for re-election as a Director, be re-elected as a Director of the Company effective immediately upon the close of the Meeting.”*

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### **4. Resolution 3: Re-election of Director – Ms Wendy Tyberek**

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

*“That Ms Wendy Tyberek, who retires by rotation in accordance with clause 14.2 of the Constitution of the Company, and the ASX Listing Rules, and being eligible, offers herself for re-election as a Director, be re-elected as a Director of the Company effective immediately upon the close of the Meeting.”*

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### **5. Resolution 4 : Approval of Additional 10% Placement Capacity**

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

*“That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the 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, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

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

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

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## 5. Resolution 5: Approval to replace the Constitution

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

*“That, for the purposes of section 136(2) of the Corporations Act, Listing Rule 10.17, and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”*

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## 6. Resolution 6: Approval for Employee Incentive Plan

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

*“That:*

*(a) for the purposes of sections 257B, 259B and 260C of the Corporations Act 2001 (Cth) and for all other purposes, the terms of the Field Solutions Holdings Limited Employee Incentive Plan be approved; and*

*(b) for the purposes of ASX Listing Rule 7.2(Exception 13(b) and for all other purposes, approval be given for the issue of securities, to a maximum of 72,000,000 ordinary shares, under the Field Solutions Holdings Limited Employee Incentive Plan,”*

*in each case as described in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who is eligible to participate in this employee incentive scheme and any associates of those persons.

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

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

a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. OTHER BUSINESS:

In accordance with section 250S of the Corporations Act, the Shareholders are invited to ask questions about, or make comments in relation to, the management of the Company and to raise any other business that may be brought forward at the Meeting in accordance with the Constitution of the Company and the Corporations Act.

**BY ORDER OF THE BOARD:**



**Graham Henderson  
Joint Company Secretary**

**Dated: 27 September 2023**

# IMPORTANT INFORMATION

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## Voting Entitlement

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements for the Meeting will be as it appears on the Company's share register at 7:00pm (AEDT) on 7 November 2023 (**the Entitlement Time**).

Accordingly, only those persons registered as holders of Shares at the Entitlement Time will be entitled to attend and vote at the Meeting.

Please refer to the attached Proxy Form for instructions on how to attend the meeting and vote online. Alternatively contact [graham.henderson@fieldsolutions-group.com](mailto:graham.henderson@fieldsolutions-group.com) by close of business on Wednesday 8 November 2023.

## Required Majority

- (a) In accordance with the Corporations Act, for the Resolutions to be effective:
  - (i) the Resolutions must be passed at a meeting of which not less than 28 days written notice specifying the intention to propose the Resolutions has been given (satisfied by this Notice); and
  - (ii) in the case of **ordinary resolutions**, the Resolutions must be passed by more than 50% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative); and
  - (iii) in the case of **special resolutions**, the Resolutions must be passed by not less than 75% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).
- (b) Pursuant to clause 13.13 of the Constitution of the Company, subject to any rights or restrictions for the time being attached to any class or classes of Shares, at the Meeting:
  - (i) each Shareholder entitled to vote, may vote in person or by proxy, attorney or Representative.
  - (ii) on a show of hands, each person who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote; and
  - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).
- (c) Pursuant to clause 13.14 of the Constitution of the Company, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in accordance with clause 13.15 of the Constitution of the Company.
- (d) Any resolution pertaining to the ASX listing rules will be decided by a formal vote and not by a show of hands.

# Venue and Voting Information

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_6s25OmA4SQWrB-g-3ohENA](https://us02web.zoom.us/webinar/register/WN_6s25OmA4SQWrB-g-3ohENA)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to **Graham Henderson** at [graham.henderson@fieldsolutions-group.com](mailto:graham.henderson@fieldsolutions-group.com) at least 24 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important.

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Meeting open for voting" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

**BY ORDER OF THE BOARD:**

**Graham Henderson**  
**Joint Company Secretary**

**Dated: 27 September 2023**



# EXPLANATORY STATEMENT

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## IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders of Field Solutions Holdings Limited (ACN 111 460 121) (**the Company**) in connection with the Resolutions to be considered at the Annual General Meeting of Shareholders to be held 2:00PM (AEST) on 9 November 2023 at the offices of Automic Registries at Level 5, 126 Phillip Street, Sydney NSW 2000 and by videoconference. (**The Meeting**).

This Explanatory Statement has been prepared pursuant to the Corporations Act 2001 (Cth) (**the Corporations Act**) and the ASX Listing Rules in order to provide Shareholders with sufficient information to ensure that they are informed of all substantial matters relevant to the Resolutions proposed to be considered at the Meeting by the accompanying Notice of Annual General Meeting (**the Notice**).

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions.

If Shareholders are in any doubt as to how they should vote on the Resolutions proposed by the Notice and this Explanatory Statement, it is recommended that they seek advice from an accountant, solicitor or other professional advisor.

## INTRODUCTION

The Meeting is being held so that the Directors can table the financial statements and reports of the Company for the financial year ended 30 June 2023 and so that Shareholders can vote on the election of Directors. This is known as the Ordinary Business of the Meeting.

Please refer to section 8 of this Explanatory Statement for a glossary of terms and abbreviations used in the Notice and this Explanatory Statement.

## ORDINARY BUSINESS

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### 1. ITEM 1: FINANCIAL STATEMENTS AND REPORTS

#### 1.1 Background to Item 1

The Corporations Act requires the financial statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2023 to be tabled before the Meeting.

Accordingly, the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the Company for the year ended 30 June 2023 which are contained in the 2023 Annual Report will be laid out before the Meeting and is available online.

#### 1.2 The Corporations Act Requirements

The Corporations Act does not require a vote of Shareholders at the Meeting on such statements and reports.

However, the Meeting provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts as well as on the business and operations of the Company for the year ended 30 June 2023.

In addition, in accordance with section 250T of the Corporations Act, a representative of the Company's auditor for the year ended 30 June 2023, Hall Chadwick, will be in attendance to respond to any questions raised in relation to the auditors or the Auditor's Report.

More specifically, Shareholders may ask Hall Chadwick questions at the Meeting in relation to the following Matters:

- the conduct of the audit for the year ended 30 June 2023
- the independence of Hall Chadwick in relation to the conduct of the audit; and
- the accounting policies adopted for the preparation of the financial statements.

Shareholders may submit written questions to Hall Chadwick in relation to the above items. Any written questions to Hall Chadwick must be submitted to the Company by no later than 5.00pm (AEST) on 3 November 2023 (the fifth business day before the date of the Meeting).

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## **2. RESOLUTION 1: REMUNERATION REPORT**

### **2.1 Shareholder Approval**

Pursuant to section 250R(2) of the Corporations Act, the Board is seeking the approval of Shareholders to adopt the Remuneration Report of the Company for the year ended 30 June 2023.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity will be provided at the Meeting for Shareholders to ask questions about, or make comments in relation to, the Remuneration Report.

Furthermore, given the requirements of Division 9 of Part 2G.2 of the Corporations Act, the Directors will take into account the discussion on this resolution and the outcome of this vote when considering future remuneration arrangements of the Company.

### **2.2 Requirements of the Corporations Act**

The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for the Executive and Non-Executive Directors of the Company and certain executives whose remuneration arrangements are required to be disclosed.

The Remuneration Report forms part of the Directors' Report which is contained in the Annual Report of the Company for the year ended 30 June 2023.

Section 250R(2) of the Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the vote.

However, pursuant to section 250R(3) of the Corporations Act, the vote on such a resolution is advisory only and does not bind the Directors or the Company.

Notwithstanding this, section 250SA of the Corporations Act requires that a reasonable opportunity be allowed for Shareholders at the Meeting to ask questions about, or make comments in relation to, the Remuneration Report.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, the Company will be required to put to Shareholders at the Company's 2024 Annual General Meeting a resolution (**Spill Resolution**) proposing the calling of another general meeting (**Spill Meeting**) to consider the appointment of Directors of the Company. However, the Spill Resolution will only be put to the vote at the Company's 2024 Annual General Meeting if at least 25% of votes are also against the adoption of the 2024 Remuneration Report at the 2024 Annual General Meeting.

If the Spill Resolution is put to the vote at the Company's 2024 Annual General Meeting, and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company is required to convene the Spill Meeting within 90 days of the Company's 2024 Annual General Meeting. All of the Directors who were in office when the Company's 2024 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

### **2.3 Previous results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting

### **2.4 Professional Advice**

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor, or other professional advisor.

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## **3. RESOLUTION 2: RE-ELECTION OF DIRECTOR- DR KEN CARR**

### **3.1 Background to Resolution 2**

Dr Ken Carr has served as a Director of the Company (formerly Freshtel Holdings) since May 2014 and was last re-elected by Shareholders as a Director of the Company at the 2020 Annual General Meeting of the Company on 27 November 2020.

### **3.2 Shareholder Approval**

In accordance with the requirements of clause 14.2 of the Constitution of the Company and the ASX Listing Rules Dr Carr is retiring as a Director of the Company by rotation, and pursuant to clause 14.2 of the Constitution of the Company, seeks re-election as a Director.

### **3.3 Material Directorships and Qualifications**

Dr Carr is a seasoned, nonexecutive director and chair, having held CEO/MD roles in 5 ASX listed companies primarily in the, telecoms, payments and mining services sectors and non-executive director roles in 5 others, including 2 as chair. He is currently a non-executive director of Wakenby Limited, and Chairman of PJJ Group. Dr Carr first joined the Freshtel (now FSG) board in February 2010. He has formerly held CEO and Board positions on several listed entities in Australia and overseas, most recently as CEO of Intec Limited (ASX:ITQ), and prior was Managing Director of Rubik Financial Limited (ASX:RFL). Previously he has held senior executive positions at IBM, AT&T, and Lucent Technologies and British Telecom. His main experience is related to corporate restructuring and transformation, which has included several JVs and mergers and acquisitions in many countries. Dr Carr left the Board in February 2013 and re-joined Freshtel ( now FSG) on 2 May 2014.

### **3.4 Independence**

Dr Carr is a non-executive director and an independent.

### **3.5 Requirements of the Constitution of the Company**

Clause 14.2 of the Constitution of the Company requires that one third of the Directors of the Company retire at each Annual General Meeting of the Company.

Pursuant to clause 14.2 of the Constitution, the Directors to retire at the Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Clause 14.2 of the Constitution of the Company provides that a retiring Director is eligible for re-election.

### **3.6 Board Recommendation**

The Directors, (with Dr Carr abstaining), unanimously recommend that Shareholders vote in favour of Resolution 2.

### **3.7 Professional Advice**

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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## **RESOLUTION 3: RE-ELECTION OF DIRECTOR- MS WENDY TYBEREK**

### **4.1 Background to Resolution 3**

Ms Wendy Tyberek has served as a Director of the Company since October 2018 and was last re-elected by Shareholders as a Director of the Company at the 2021 Annual General Meeting of the Company on 3 December 2021.

### **4.2 Shareholder Approval**

In accordance with the requirements of clause 14.2 of the Constitution of the Company and the ASX Listing Rules, Ms Wendy Tyberek is retiring as a Director of the Company by rotation, and pursuant to clause 14.2 of the Constitution of the Company, seeks re-election as a Director.

### **4.3 Material Directorships and Qualifications**

Ms Tyberek is a chartered accountant with over 25 years' experience in financial business management and related technologies in Australia and the UK. Wendy is the Finance Director and CFO and leads the finance team for FSG, responsible for the finance, compliance and reporting functions within the group. She is a hands-on CFO focussed on achieving results and has extensive experience in leading teams to develop and deliver financially successful technology-based solutions to private and public-sector enterprises. Her previous roles have included senior positions with MYOB, Comops (ASX:COM), Solution 6 and Deloitte.

### **4.4 Independence**

Ms Tyberek is an executive director and Chief Financial Officer and Joint Company Secretary.

### **4.5 Requirements of the Constitution of the Company**

Clause 14.2 of the Constitution of the Company requires that one third of the Directors of the Company retire at each Annual General Meeting of the Company.

Pursuant to clause 14.2 of the Constitution, the Directors to retire at the Annual General Meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Clause 14.2 of the Constitution of the Company provides that a retiring Director is eligible for re-election.

### **3.6 Board Recommendation**

The Directors, (with MS Tyberek abstaining), unanimously recommend that Shareholders vote in favour of Resolution 3.

### **3.7 Professional Advice**

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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## **5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **5.1 Background**

In addition to a company's 15% placement capacity under Listing Rule 7.1, an “eligible entity” which has obtained Shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an “eligible entity” able to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately \$38 million as at the date of this Notice and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 4 seeks Shareholders' approval to issue additional Equity Securities for cash consideration under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's capital investment program, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

If passed, Resolution 4 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

### **5.2 Listing Rule 7.1A**

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares and unquoted Options on issue.

As at the date of this Notice, the Company has 763,741,605 Shares on issue. Therefore, based on the number of Shares on issue as at the date of this Notice and subject to Shareholders approving Resolution 7, the Company may issue 76,374,160 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement

Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

**(A x D) - E**

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

- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid Shares that became fully paid in the 12 months;
- (c) plus the number of fully paid Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without Shareholder approval; and
- (d) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is 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 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.5A (such as details of dilution of existing Shareholders) in addition to information required by Listing Rule 7.1 A.4, Appendix 3B and any other applicable Listing Rules. Resolution 4 is a special resolution, requiring 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) to be passed.

**Specific information required by Listing Rule 7.3A**

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

**Minimum Price** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

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

**Potential risk of dilution**

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:

- 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 the Meeting;
- 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 or the Equity Securities.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

Number of shares issued and funds raised		Dilution		
		Issue Price at half market price 0.02	Issue at Market price 0.04	Issue Price at twice market 0.08
Current Variable 'A' 763,741,605	Shares issued	76,374,160	76,374,160	76,374,160
	Funds raised	\$1,527,483	\$3,054,966	\$6,109,933
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 1,145,612,407	Shares issued	114,561,241	114,561,241	114,561,241
	Funds raised	\$2,291,225	\$4,582,450	\$9,164,899
	Dilution	15%	15%	15%
100% increase in current variable 'A' 1,527,483,209	Shares issued	152,748,321	152,748,321	152,748,321
	Funds raised	\$3,054,966	\$28,573,073	\$12,219,866
	Dilution	20%	20%	20%

The table shows:

- examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
- examples of where the issue price of ordinary securities is the current market price as at close of trade on 19 September 2023, being \$0.04 (current market price), where the issue price is halved, and where it is doubled; and
- that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

#### Timing of potential issues

Approval of the Additional 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Meeting and will expire on the earlier of:

- the date that is twelve months after the date of the meeting at which approval is obtained,
- the time and date of the Company's next Annual General Meeting
- the time and date of the approval by holders of the Company's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

#### Previous Issues

No previous issues of securities under Rule 7.1A.2 have been made in the 12 months preceding the Meeting.

### **Purpose of potential issues**

The company intends to use the funds for the expansion of working capital and/or to fund acquisitions in support of core business objectives.

### **Allocation Policy**

The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities.

## **5.3 Reasons for Shareholder approval**

The Company's capital base is essential to the ability of the Company to manage its business.

The requirement to obtain shareholder approval for an issue (and the need to convene a special meeting to do so) before the issue could limit the Company's ability to take advantage of opportunities that may arise to raise equity capital.

No decision has been made by the Board to undertake any further issue of equity securities in the event that approval is received from Shareholders in respect of Resolution 4. The Board will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so. This may depend, among other things, on the capital position of the Company and on conditions in domestic and international capital markets.

## **5.4 Board Recommendation**

The Board considers that the approval of the capability to issue the additional Shares described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

## **5.5 Professional Advice**

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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## **6. RESOLUTION 5 – APPROVAL TO REPLACE THE CONSTITUTION**

### **6.1 Background to Resolution 5**

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 22 November 2018 and amended on 29 November 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.



The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution can be sent to Shareholders upon request to the Company Secretary ([graham.henderson@fieldsolutions-group.com](mailto:graham.henderson@fieldsolutions-group.com)). Shareholders are invited to contact the Company if they have any queries or concerns.

## **6.2 Summary of material proposed changes.**

### **Employee Incentive Securities Plan (clause 2.4)**

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

The Proposed Constitution has set the issue cap at 10%.

### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Minimum Security holding (clause 3)**

This Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.

### **Joint Holders (clause 9.8)**

The ASX is considering replacement options for its Clearing House Electronic Sub register System (**CHES**). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

### **Capital Reductions (clause 10.2)**

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

### **Direct Voting (clause 13, specifically clauses 13.35 – 13.40)**

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

### **Use of technology (clause 14)**

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

### **Total aggregate director remuneration (clause 15.7)**

The Proposed Constitution sets the total aggregate amount of directors' fees (as that term is defined under the Listing Rules) payable per annum to non-executive Directors in accordance with clause **Error! Reference source not found.** shall be no more than \$300,000 and may be varied by ordinary resolution of the Shareholders in general meeting.

### **Partial (proportional) takeover provisions (clause 37)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### **Information required by section 648G of the Corporations Act**

#### ***Effect of proposed proportional takeover provisions***

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

#### ***Reasons for proportional takeover provisions***

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

### ***Knowledge of any acquisition proposals***

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### ***Potential advantages and disadvantages of proportional takeover provisions***

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged.
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

## **6.3 Board Recommendation**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

## **6.4 Professional Advice**

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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## **7. RESOLUTION 6 – APPROVAL OF THE EMPLOYEE INCENTIVE SECURITIES PLAN**

### **7.1 Background to Resolution 6**

Subject to the approval of Shareholders, the Company will continue the employee incentive scheme known as the Field Solutions Holdings Limited Incentive Securities Plan, pursuant to which fully paid ordinary shares in the Company may be acquired by

certain key personnel and Directors, either through Performance Rights, Options, Share Awards or Loan Funded Share Purchase using financial assistance given by the Company.

The Plan constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of shares in the Company. If an employee share scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of an interest-free loan to Participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the Plan for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Plan (in circumstances where Shares are forfeited by Participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders. Accordingly, shareholders are asked to approve the Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

Approval of the Plan for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares under the Plan. The rules of the Plan provide the option for the Company to obtain security over its own shares and it is envisaged that vested Plan shares may be subject to restrictions on disposal. Approval of the Plan for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the shares.

Under Listing Rule 7.1, a listed company must not issue or agree to issue equity securities exceeding 15% of its ordinary securities on issue in the previous 12 months unless it obtains the approval of its shareholders. An exception to Listing Rule 7.1 is that any issue under an employee incentive scheme within three years of the scheme being approved by members will not be counted when determining whether the 15% limit has been exceeded in Listing Rule 7.2.exception 13(b).

## **7.2 Planned Issues**

There have been no shares previously issued under the plan. It is expected that a maximum of 72,000,000 ordinary shares will be issued in the next three years including those ordinary shares converted from performance rights and options issued under the plan.

## **7.3 Shareholder Approval**

Accordingly, Resolution 6 seeks the approval of Shareholders for:

- the establishment of the Plan for the purposes of sections 257B, 259B(2) and 260C(4) of the Corporations Act and for all other purposes; and
- the issue of up to 72,000,000 shares under the Plan for the purposes of ASX

Listing Rule 7.2 exception 13(b) and for all other purposes.

Shareholders should note that any proposal to issue shares under this Plan to Directors or other related parties will be conditional upon the separate approval of Shareholders at a general meeting.

The Plan is designed to support the achievement of the Company's business strategy by linking key personnel rewards to improvements in the financial performance of the Company and aligning the interests of those individuals with those of Shareholders.

#### **7.4 Terms and conditions of the plan**

The summary of the terms of the plan are set out in the attached Schedule below.

#### **7.5 Recommendation of the Board**

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

## 8. Glossary

In this Explanatory Statement the following terms have the meaning set out below:

<b>ACN</b>	Australian Company Number.
<b>AEST</b>	Australian Eastern Standard Time.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>The ASX</b>	ASX Limited (ACN 008 624 691) and the financial market of which it operates of 20 Bridge Street, Sydney, NSW 2000.
<b>The ASX Listing Rules</b>	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
<b>Closely Related Party of a member of the Key Management Personnel</b>	Includes a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or a person prescribed by the Corporations Regulations 2001 for the purposes of the definition of 'closely related party' in the Corporations Act.
<b>The Company</b>	Field Solutions Holdings Limited (ACN 111 460 121) of 38/23 Narabang Way, Belrose NSW 2085, Australia
<b>The Corporations Act</b>	The Corporations Act 2001 (Commonwealth) as amended or replaced from time to time.
<b>The Corporations Regulations 2001 (Cth)</b>	The Corporations Regulations 2001 (Commonwealth) as amended or replaced from time to time.
<b>The Directors</b>	The directors of the Company as at the date of the Notice and Explanatory Statement.
<b>The Entitlement Time</b>	The Directors have determined that pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEST) on Tuesday 6 November 2023 will be entitled to attend and vote at the AGM as a shareholder ( <b>Entitlement Time</b> ). This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to attend or vote at the Meeting.
<b>Key Management Personnel</b>	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

<b>The Meeting</b>	The Annual General Meeting of the Company to be held at 2:00pm (AEST) on 9 November 2023 in person or by Zoom videoconference
<b>The Notice</b>	The notice convening the Annual General Meeting of Shareholders of the Company for the year ended 30 June 2023.
<b>The Resolutions</b>	The resolutions set out in the Notice and Explanatory Statement.
<b>Section</b>	A section of this Notice
<b>Share(s)</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder(s)</b>	A person or company registered in the register of Shareholders of the Company as the holder of one or more Shares as at the Entitlement Time.
<b>Spill Resolution</b>	The resolution required by the Corporations Act to be put to Shareholders at the 2024 annual general meeting of the Company proposing the calling of the Spill Meeting to consider the appointment of Directors of the Company.
<b>Spill Meeting</b>	The general meeting of Shareholders required to be convened by the Company within 90 days of the Company's 2024 annual general meeting pursuant to the Corporations Act following the approval of the Spill Resolution by more than 50% of Shareholders.

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**SCHEDULE – TERMS AND CONDITIONS OF THE COMPANY’S  
EMPLOYEE INCENTIVE SECURITIES PLAN**

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A summary of the material terms of the Company’s Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b). The Constitution specifies a threshold of 10% of the issue cap. The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)) following Shareholder approval, is 72,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.



		<p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>		The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>		<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(b) is not entitled to receive any dividends declared by the Company; and</li> <li>(c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>		<p>be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting Convertible Securities</b>	of	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture Convertible Securities</b>	of	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> </ul>

	(b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p>

	<p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
<b>Participation entitlements in and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.