

Via ASX Online**ASX ANNOUNCEMENT – 19 October 2023**

ASX Market Announcements Office

ASX Limited

2023 Annual General Meeting of Diverger Limited

Diverger Limited (**Diverger** or the **Company**) (ASX: DVR) advises that an Annual General Meeting (**AGM** or the **Meeting**) will be held at **10:30am (AEDT) on Monday, 20 November 2023** as a hybrid meeting at the offices of BDO Australia, Rooms 5-8, Level 11, 1 Margaret Street Sydney NSW 2000 and via MS Teams.

In accordance with ASX Listing Rule 3.17, **attached** are the following documents:

- A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Meeting; and
- Proxy Form.

Authorised for release by the Chief Financial Officer and Joint Company Secretary of Diverger Limited.

Further information

For all enquiries, please contact Diverger at 1300 655 695 and info@diverger.com.au.

19 October 2023

Diverger Limited
Annual General Meeting
to be held on Monday, 20 November 2023 at 10:30am (AEDT) as a hybrid meeting

Dear Shareholder,

I am pleased to advise that the Annual General Meeting (**AGM or the Meeting**) of Diverger Limited (**Diverger or the Company**) will be held at **10:30am (AEDT) on Monday, 20 November 2023** as a **hybrid meeting** at the **offices of BDO Australia. Rooms 5-8, Level 11 / 1 Margaret Street, Sydney, NSW, 2000** and **via Teams**.

Meeting Materials

The notice of AGM, the accompanying Explanatory Memorandum, and the Proxy Form (Meeting Materials) are being made available to shareholders electronically. You can access the Meeting Materials using the following link: <https://diverger.com.au>. Diverger's 2023 Annual Report can be accessed by using the same link.

Items of Business to be addressed at the AGM

There are three resolutions to be voted on by shareholders at this year's AGM:

- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Re-election of Carl Scarcella
- Resolution 3: Approval of the Additional 10% Placement Capacity

Voting

I strongly encourage shareholders to vote by completing and submitting your Proxy Form as soon as possible, even if you intend to attend the AGM in person.

To vote online, please follow the instructions below:

- STEP 1: Visit <https://investorcentre.linkgroup.com>
- STEP 2: Enter your Securityholder Reference Number (SRN) or your Holder Identification Number (HIN) as contained in the attached Proxy Form
- STEP 3: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)
- STEP 4: Follow the prompts to vote on each resolution

Important Note: For your voting instructions to be valid and counted towards this AGM, please ensure that your online lodgement is received no later than **10:30am (AEDT) on Saturday, 18 November 2023**. Voting instructions received after this time will not be valid for the scheduled AGM.

Arrangements will also be in place for those who wish to attend the AGM in person. Shareholders will be able to vote in real time when invited by the Chair. Shareholders will be able to vote For, Against or Abstain on each item through the online meeting platform.

Meeting Details**Accessing the AGM online**

If you are a shareholder or a proxy holder and you wish to virtually attend the AGM, please pre-register in advance of the Meeting here:

<https://events.teams.microsoft.com/event/8310cbd3-e26f-4f7c-8397-50c40cf5bd3f@4e92767a-4444-485b-8451-df9d9dba8f21>

After registering, you will receive a confirmation containing a link to access the AGM online. You may log into this link 15 minutes prior to the AGM commencing.

Attending the AGM in person

Shareholders and proxy holders who wish to attend the AGM in person, can do so at the offices of BDO Australia. Rooms 5-8, Level 11 / 1 Margaret Street, Sydney, NSW, 2000.

If you decide to attend in person, you will need to register at the registration desk on the day of the AGM. The registration desk will be open 30 minutes prior to the commencement of the AGM.

Electronic Communication

You can update your communication preference to ensure that you receive all communications from the Company electronically in the future by updating your shareholder details online via Link Market Services www.linkmarketservices.com.au. To log in, you will need your HIN/SRN and postcode (or country for overseas residents).

Should you have any queries regarding your shareholding or the Company's upcoming AGM, please contact Link Market Services Limited on 1300 554 474.



Peter Brook
Chairman



Diverger Limited

ACN 111 695 357

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Diverger Limited (**Diverger** or the **Company**) will be held as follows:

Date: **Monday, 20 November 2023**

Time: **10:30am (AEDT)**

Venue: **BDO Australia. Rooms 5-8, Level 11 / 1 Margaret Street, Sydney, NSW, 2000**

or

Register in advance to attend online at: <https://events.teams.microsoft.com/event/8310cbd3-e26f-4f7c-8397-50c40cf5bd3f@4e92767a-4444-485b-8451-df9d9dba8f21>

BUSINESS

Annual financial and other reports

To receive and consider the Company's financial report (**2023 Annual Report**), Directors' Report and Independent Auditor's Report for the financial year ended 30 June 2023.

Resolution 1 — Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Remuneration Report of the Company for the year ended 30 June 2023 be adopted."

Note: The Remuneration Report is set out in the Company's 2023 Annual Report. The vote on this resolution is advisory only and does not bind the Company or the directors of the Company (**Directors**).

Voting exclusion statement:

The Corporations Act prohibits the Company's Key Management Personnel (**KMP**), details of whose remuneration are included in the Company's Remuneration Report, and their closely related parties from voting in any capacity on this Resolution. However, such a person may cast a vote on this Resolution as a proxy for a person who is permitted to vote if:

- (a) the appointment of the proxy specifies the way in which the proxy is to vote on Resolution 1; or
- (b) the Chairman, and the appointment of the proxy expressly authorises the Chairman to exercise the undirected proxies even if Resolution 1 is connected with the remuneration of a member of the KMP.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

Resolution 2 — Re-election of Carl Scarcella

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

“That Mr Scarcella, who retires by rotation in accordance with rule 9.1(g)(i) of the Company’s Constitution (**Constitution**) and, being eligible, stands for re-election, be re-elected as a director.”

Resolution 3 — Approval of the Additional 10% Placement Capacity

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

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the Company’s share capital calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of Meeting.”

Voting exclusion statement:

The Company will disregard any votes cast in favour on Resolution 3 by or on behalf of 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 of ordinary securities in the entity) and any of their associates.

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

If you are a Restricted Voter and 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.

Note: In accordance with ASX Listing Rule 14.11.1 and the relevant note under that rule concerning ASX Listing Rule 7.1A, as at the date of this notice of meeting it is not known who may participate in the proposed issue (if any).

On that basis, no Shareholders are currently excluded.

By order of the Board

Mark Licciardo

Joint Company Secretary

Dated: 19 October 2023

Notes:**1. Accessing the AGM online**

If you are a shareholder or a proxy holder and you wish to virtually attend the AGM, please pre-register in advance of the Meeting here:

<https://events.teams.microsoft.com/event/8310cbd3-e26f-4f7c-8397-50c40cf5bd3f@4e92767a-4444-485b-8451-df9d9dba8f21>

After registering, you will receive a confirmation containing a link to access the AGM online.

You may log into this link 15 minutes prior to the AGM commencing.

2. Attending the AGM in person

Shareholders and proxy holders who wish to attend the AGM in person, can do so at the offices of BDO Australia. Rooms 5-8, Level 11 / 1 Margaret Street, Sydney, NSW, 2000.

If you decide to attend in person, you will need to register at the registration desk on the day of the AGM.

The registration desk will be open 30 minutes prior to the commencement of the AGM.

3. Regulation 7.11.37 determination:

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that those persons who are registered as the holders of shares in the Company as at 7:00pm (AEDT) on Friday, 17 November 2023 will be taken to be the holders of shares for the purposes of determining voting entitlements at the AGM.

4. A Shareholder entitled to attend and vote at this AGM is entitled to appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the Meeting, two proxies to attend and vote on behalf and instead of the Shareholder.
5. Where two proxies are appointed, a Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
6. A proxy need not be a Shareholder.
7. Proxy votes if appointment specifies way to vote:

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the chairperson of the Meeting (**Chairman**) at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e., as directed); and
- (d) if the proxy is not the Chairman, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote in the way directed.

8. Transfer of non-chair proxy to Chairman in certain circumstances:

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Shareholders;
- (b) the appointed proxy is not the Chairman;
- (c) at the meeting, a poll is demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the Chairman is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

9. A proxy form accompanies this notice (**Proxy Form**).

To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the Meeting, namely by 10:30am (AEDT) on Saturday, 18 November 2023:

At Link Market Services Limited:

- (a) By mail: Diverger Limited C/-Link Market Services Limited, Locked Bag A14, Sydney South NSW, 1235 Australia;
- (b) By fax: +61 2 9287 0309; or
- (c) By hand: Link Market Services Limited. Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150 (during business hours Monday to Friday, 9:00am – 5:00pm).

10. **To vote online, please follow the instructions below:**

STEP 1: Visit <https://investorcentre.linkgroup.com>

STEP 2: Enter your Securityholder Reference Number (SRN) or your Holder Identification Number (HIN) as contained in the attached Proxy Form.

STEP 3: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia).

STEP 4: Follow the prompts to vote on each resolution.

11. **Voting by poll**

All Resolutions will be voted on by way of a poll.

12. **Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments on the management of the Company at the AGM.

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

Questions must be submitted in writing to the Company Secretary representative at Acclime at s.mcintosh@acclime.com at least 48 hours before the AGM.

13. General Information on Proxy Voting

It is the intention of the Chairman to vote eligible undirected proxies in favour of all Resolutions, to the extent permitted by law.

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

In respect of Resolutions 1, the Proxy Form contains an express authorisation for the Chairman to exercise undirected proxies even though this Resolution are connected directly or indirectly with the remuneration of a KMP Member.

Those Shareholders appointing a proxy who do not want the Chairman to cast their vote in favour of a Resolution should:

- (a) appoint the Chairman as proxy with a direction to cast votes in the manner directed; or
- (b) appoint a person other than the Chairman as proxy with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on these Resolutions (as the Shareholder considers appropriate).

Explanatory Memorandum

General information

This Explanatory Memorandum is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the Notice of Annual General Meeting (**Notice**).

If you have any questions regarding the matters referred to in this Explanatory Memorandum (or elsewhere in the Notice), please contact the Company, or your stockbroker or other professional adviser.

Consideration of the Company's Annual Financial and Other Reports

The Corporations Act requires that the 2023 Annual Report (which includes the financial statements and Directors' declaration), the Directors' Report and Independent Auditor's Report be laid before the AGM.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the 2023 Annual Report, the Directors' Report or the Independent Auditor's Report.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

Shareholders may also submit a written question to BDO if the question is relevant to the content of the BDO audit report or the conduct of its audit of the 2023 Annual Report.

Relevant written questions to BDO must be made no later than 5:00pm (Sydney time) on Monday, 13 November 2023.

A list of those questions will be made available to Shareholders attending the Meeting. BDO will either answer questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Please send written questions for BDO to the Company Secretary representative at Acclime (email: s.mcintosh@acclime.com) by no later than 5:00pm (Sydney time) on Monday, 13 November 2023.

Resolution 1 – Adoption of Remuneration Report

Board recommendation: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1.

Undirected proxies: The Chairman intends to vote undirected proxies in **FAVOUR** of Resolution 1.

There will be an opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report, which appears in the Company's 2023 Annual Report.

The vote on the proposed Resolution adopting the Remuneration Report is advisory only and will not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

The Corporations Act contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive AGMs, 25% or more votes were cast against the resolution that the Company's remuneration report be adopted, a 'Spill Resolution' must be put to the vote at that AGM. If 50% or more of eligible votes cast are in favour of the spill resolution, the Company must convene a general meeting (a 'Spill Meeting') within 90 days of the AGM. All Directors who were in office when the Directors' Report was approved, other than the Managing Director will need to stand for re-election at the spill meeting.

At the Company's 2022 Annual General Meeting less than 25% of votes were cast against the resolution that the Remuneration Report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM.

Resolution 2 — Re-election of Carl Scarcella

Board recommendation: The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2.

Undirected proxies: The Chairman intends to vote undirected proxies in **FAVOUR** of Resolution 2.

In accordance with rule 9.1(g)(i) of the Constitution, Mr Scarcella retires at this year's AGM and, being eligible, stands for re-election.

Carl Scarcella B. Com, FCPA

Mr Scarcella joined the financial services industry in 1987. In 2000, Carl was one of the foundation managers of Snowball Group Limited, a listed independent advice business which provided financial services including financial planning, accounting and tax, portfolio management and portfolio administration.

Carl was Chief Operating Officer and Company Secretary of Snowball from inception through to its merger with the Shadforth Group in 2011 to become SFG Australia Limited. Following his departure from SFG in 2012, Carl co-founded T&C Consulting Services, a firm which provided advice on growth strategies, governance frameworks, infrastructure solutions and M&A support.

Resolution 3 – Approval of the additional 10% Placement Capacity

Board recommendation. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3.

Undirected proxies: The Chairman intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (10% Placement Capacity). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

If Shareholders approve Resolution 3, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000. If the Company does not meet the eligibility criteria on the date of the Meeting, this Resolution will be withdrawn, and Shareholders will not be required to vote on this Resolution.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being Ordinary Shares (ASX Code: DVR).

The number of equity securities that the Company may issue under the approval sought by Resolution 3 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

(A x D) – E

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17.

- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4.

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4.
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
- plus the number of partly paid ordinary securities that became fully paid in the relevant period.
- less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to the Announcement titled 'Diverger enters into Scheme of Arrangement with Count' released to the ASX on 22 September 2023 and conditions of the Scheme Implementation Agreement (SIA), Diverger is prohibited from issuing shares in the Company until the end of the Scheme effective date (mid-February 2024).

However, in the event where the Scheme is not implemented, Diverger may utilise the approval under the Resolution 3 for which shares may be issued for the purposes of raising capital to facilitate further investment opportunities.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

Minimum Price: Under the ASX Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Risk of voting dilution: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at 20 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula set out above) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.4350 50% decrease in Issue Price	\$0.8700 Issue Price	\$1.7400 100% increase in Issue Price
Current Variable A 37,674,103	10% Voting dilution	3,767,410	3,767,410	3,767,410
	Funds raised	\$1,638,823	\$3,277,647	\$6,555,294
50% increase in current Variable A 56,511,155	10% Voting dilution	5,651,115	5,651,115	5,651,115
	Funds raised	\$2,458,235	\$4,916,470	\$9,832,941
100% increase in current Variable A 75,348,206	10% Voting dilution	7,534,821	7,534,821	7,534,821
	Funds raised	\$3,277,647	\$6,555,294	\$13,110,588

The table has been prepared on the following assumptions:

- The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- The table shows only the effect of shares issues under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- The current issue price is \$0.8700, being the closing price of the shares on ASX on 20 September 2023; and
- The current number of shares on issue is the Shares on issue as at 20 September 2023.

The table shows:

- two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

If Shareholder approval is granted for Resolution 3, then that approval will expire on the earlier of:

- (i) 20 November 2024, being 12 months from the date of the Meeting;
- (ii) the time and date of the next Annual General Meeting; or
- (iii) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

Purpose of Issue under 10% Placement Capacity: The Company may issue equity securities under the 10% Placement Capacity for various purposes including to raise cash, in which case the Company intends to use funds raised for investment purposes in line with the Company’s investment policy outlined in the Company’s prospectus or to fund expenditure on existing assets or for general working capital.

Allocation under the 10% Placement Capacity: The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Shareholder Approval: The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the AGM. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

Previous Approval under ASX Listing Rule 7.1A: The Company last obtained shareholder approval under ASX Listing Rule 7.1A. at the 2022 Annual General Meeting.

Information under Listing Rule 7.3A.6: No equity securities were issued under Listing Rule 7.1A in the previous 12 months.

Glossary of Terms

In this Notice and Explanatory Statement, the following terms have the following meanings, unless context otherwise requires:

TERM	MEANING
2023 Annual Report	The Company's financial report for the year ended 30 June 2023.
AEDT	Australian Eastern Daylight Time as observed in Sydney, New South Wales.
Annual General Meeting or AGM or Meeting	Annual general meeting of the Company, and unless otherwise indicated, the meeting of the Company's members convened by this Notice of Meeting.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules or Listing Rules	The official ASX Listing Rules or the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Board	The Directors of the Company.
Closely Related Party(ies)	A closely related party of the KMP, means: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or of the member's spouse; (d) 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 dealings with the Company; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth)
Company or Diverger	Diverger Limited ACN 111 695 357.
Company Secretary	Company secretary of the Company.
Constitution	The Company's Constitution.
Corporations Act	Corporations Act 2001 (Cth) as amended or replaced from time to time.

TERM	MEANING
Director	A director of the Company.
Director's Report	The Report of the Directors as included in the Annual Report.
Group	Company or one of its subsidiaries (and each a Group Company).
Explanatory Memorandum	This explanatory memorandum, which accompanies the Notice.
KMP	Key Management Personnel (including the Director) whose remuneration details are included in the Remuneration Report.
Notice or Notice Annual General Meeting	The Notice of Annual General Meeting which this Explanatory Memorandum accompanies.
Ordinary Resolution	A resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.
Proxy Form	The proxy form which accompanies the Notice.
Remuneration Report	The remuneration report as set out in the Annual Report.
Resolution(s)	Each of the resolutions and any one of them that Shareholders are to vote upon as set out in the Notice and referenced in the Explanatory Memorandum.
Share	A fully paid ordinary share in the share capital of the Company.
Shareholder	A holder of a Share.
Special Resolution	The resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Diverger Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
 Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Diverger Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AEDT) on Monday, 20 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **BDO Australia, Rooms 5-8, Level 11 / 1 Margaret Street, Sydney, NSW, 2000** or virtually, via **Teams platform**.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Carl Scarcella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

i * 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AEDT) on Saturday, 18 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Diverger Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)