



# Notice of Annual General Meeting and explanatory memorandum

**Touch Ventures Limited**

ACN 612 559 958

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**Date:** Thursday, 29 May 2025

**Time:** 11.00 am (Sydney time)

**Place:** Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000

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## IMPORTANT INFORMATION

### Questions from Shareholders

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In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Hall Chadwick, in relation to the conduct of the external audit for the year ended 31 December 2024 or the content of its audit report. Please send your questions via email to:

The Company Secretary  
Touch Ventures Limited  
[atai@tglaw.com.au](mailto:atai@tglaw.com.au)

Written questions must be received by no later than **5.00pm (Sydney time) on Thursday 22 May 2025**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company, including the Company's Remuneration Report for the year ended 31 December 2024.

During the course of the Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to them. However, there may not be sufficient time to answer all questions at the Meeting. Please note that individual responses may not be sent to Shareholders.

### VOTING INFORMATION

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#### Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.

A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the 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 (notarially) certified copy of that power or authority by **11.00 am (Sydney time) on Tuesday, 27 May 2025** at the share registry, MUFG Corporate Markets (formerly Link Market Services), as follows:

<b>Online</b>	<a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>
<b>By post</b>	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
<b>By personal delivery</b>	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
<b>By facsimile</b>	+61 2 9287 0309

### Entitlement to vote at the Annual General Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company as at **7.00pm (Sydney time) on Tuesday, 27 May 2025**, subject to any applicable voting exclusion.

### Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

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

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on all Resolutions.

In accordance with this express authority provided by you, the Chairman will vote in favour of all Resolutions, including Resolutions 1, 3 and 4. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1, 3 and 4, he or she will not vote your proxy on that resolution.

## NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of Touch Ventures Limited ACN 612 559 958 (the **Company**) will be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on Thursday, 29 May 2025 at 11.00 am (Sydney time)

### BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting.

#### Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 31 December 2024.

#### Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2024 Annual Report and is available from the Company's website (<a href="https://investors.touchventures.com/Investors/">https://investors.touchventures.com/Investors/</a>).</p> <p>In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i><b>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 31 December 2024 be adopted."</b></i></p>
Voting Exclusion	<p>The Company will disregard any votes cast on this resolution:</p> <ul style="list-style-type: none"><li>(a) by or on behalf of a member of Key Management Personnel (<b>KMP</b>) named in the remuneration report for the year ended 31 December 2024, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and</li><li>(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.</li></ul> <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:</p> <ul style="list-style-type: none"><li>(c) in accordance with the directions of how to vote on the Proxy Form; or</li><li>(d) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.</li></ul>

## Re-election of Directors

Resolution 2	Re-election of Mr Michael Jefferies as Director
Description	Mr Michael Jefferies, who was appointed as a Director on 29 July 2019, retires as a Director in accordance with Clause 47(a) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>"THAT Mr Michael Jefferies, who retires as a Director in accordance with Clause 47(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</b></i>

## Management Agreement with Gannet Capital Pty Ltd

Resolution 3	Management Agreement with Gannet Capital Pty Ltd
Description	Shareholders are asked to approve the entering into by the Company of a Management Agreement (the <b>Management Agreement</b> or <b>Agreement</b> ) with Gannet Capital Pty Ltd (ACN 139 264 690) ( <b>Gannet</b> or the <b>Manager</b> ) which is to govern the terms on which Gannet Capital will continue to provide investment management services to the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution:  <i><b>"THAT the Company be authorised to enter into a Management Agreement with Gannet Capital Pty Ltd on the terms summarised in the Explanatory Memorandum accompanying this Notice and including any amendments that may be required by the ASX."</b></i>
Voting Exclusion	<p>The Company will disregard any votes cast by or on behalf of Gannet (and/or its nominee), or any associates (as that term is defined in the ASX Listing Rules) of Gannet.</p> <p>However, this does not apply to a vote cast by:</p> <ul style="list-style-type: none"> <li>(a) a person as 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</li> <li>(b) the person chairing 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 person chairing the Meeting to vote on the Resolution as the person chairing the Meeting decides; or</li> <li>(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: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

## Approval for issue of Performance Rights

<b>Resolution 4</b>	<b>Approval of issue of Performance Rights to Gannet Capital Pty Ltd, an entity associated with Director Glenn Poswell</b>
<b>Description</b>	Shareholders are asked to approve an issue of Performance Rights to Gannet in accordance with the Management Agreement, which is the subject of the previous resolution. Subject to, and conditional on the approval of Resolution 3, the Board has agreed to issue 45 million Performance Rights to Gannet under the terms of the Management Agreement, and the issue is subject to shareholder approval at this Meeting. The vesting of the Performance Rights is conditional on the Portfolio Return hurdles being met.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to grant 45 million Performance Rights, each to acquire 1 ordinary fully paid share in the Company, to Gannet (or its nominee(s)), pursuant to the Management Agreement and on the terms set out in the Explanatory Memorandum accompanying this Notice."</b></i>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast by or on behalf of Gannet (and/or its nominee), and any other person who will obtain a material benefit as a result of the issue of the Performance Rights to Gannet (except a benefit solely by reason of being a Shareholder), or any associates (as that term is defined in the ASX Listing Rules) of Gannet.</p> <p>However, this does not apply to a vote cast by:</p> <ul style="list-style-type: none"> <li>(a) a person as 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</li> <li>(b) the person chairing 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 person chairing the Meeting to vote on the Resolution as the person chairing the Meeting decides; or</li> <li>(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: <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

Dated: 30 April 2025

**By order of the Board of Touch Ventures Limited**



**Alyn Tai**  
**Company Secretary**

# EXPLANATORY MEMORANDUM TO NOTICE OF 2025 ANNUAL GENERAL MEETING

## Financial and related reports

Item 1	Financial and related reports
<b>Explanation</b>	<p>Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 31 December 2024 to be laid before the Company's Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Touch Ventures Limited and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2024 Annual Report is available from the Company's website (<a href="https://investors.touchventures.com/Investors/">https://investors.touchventures.com/Investors/</a>).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 31 December 2024, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Hall Chadwick in relation to the conduct of the audit.</p>

## Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2024 Annual Report and is available from the Company's website: (<a href="https://investors.touchventures.com/Investors/">https://investors.touchventures.com/Investors/</a>).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives.</li> </ul> <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## Re-election of Director

Resolution 2	Re-election of Mr Michael Jefferies as Director
<b>Explanation</b>	<p>Clause 47(a) of the Company's Constitution states that a Director must retire from office no later than the longer of:</p> <p>(a) the third annual general meeting of the Company; or</p> <p>(b) 3 years,</p> <p>following that Director's last election or appointment.</p> <p>Mr Michael Jefferies was appointed as Director of the Company on 29 July 2019, and was last re-elected by shareholders at the Company's annual general meeting on 28 April 2022.</p> <p>Accordingly, Mr Jefferies is required to retire and stand for re-election under Clause 47(a), this Meeting being the third annual general meeting since his last election.</p> <p>Mr Jefferies therefore retires as Director in accordance with Rule 47(a) of the Constitution, and, being eligible, offers himself for re-election as a Director.</p>
<b>About Mr Michael Jefferies</b>	<p>Mr Jefferies has 30+ years of public company experience including that he was previously the Chairman of Touchcorp Limited and a non-executive director of Afterpay Limited. He has extensive experience in finance and investment including more than 20 years as an executive of Guinness Peat Group plc, an international investment group that listed on the major stock exchanges in London, Australia and New Zealand.</p> <p>Michael has more than 40 years' experience as a Chartered Accountant and has a Bachelor of Commerce degree.</p> <p>The Board considers Mr Jefferies to be an independent Director.</p>
<b>Board Recommendation</b>	The Board, with Mr Jefferies abstaining on making a recommendation, recommends that shareholders vote in favour of Resolution 2.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.

## Management Agreement with Gannet Capital Pty Ltd

Resolution 3	Management Agreement with Gannet Capital Pty Ltd
<b>Explanation</b>	<p>Resolution 3 seeks shareholder approval for the Company to enter into a Management Agreement with Gannet, an entity associated with Director Glenn Poswell.</p> <p>Shareholder approval is being sought for the Management Agreement in accordance with ASX's expectation as outlined in ASX Guidance Note 26.</p> <p>If Resolution 3 is passed, the Company and Gannet will enter into the Management Agreement with effect from the next business day after the date on which Resolution 3 is passed.</p>



<b>Background</b>	<p>Gannet is a Sydney-based privately owned, boutique investment management company founded in 2010. Glenn Poswell is the founder, sole shareholder and sole director of Gannet. The Gannet team has extensive experience and contacts in investment markets in Australia and globally (with particular focus on North America) and, as demonstrated by the two most recent investments made by the Company (Tixel Pty Ltd and Reshop Limited, both of which were introduced by Gannet), is capable of sourcing high quality investment opportunities for the Company.</p> <p>The Directors who are independent of Gannet (<b>Independent Directors</b>) believe it is in the best interests of the Company to enter into a new Management Agreement with Gannet which will ensure the Company's continued access to the management and investment expertise of the Gannet team.</p>								
<b>Key terms</b>	<p>The key terms of the Management Agreement are set out below:</p> <table border="1" data-bbox="419 616 1410 2054"> <tr> <td data-bbox="419 616 644 678"><b>Term</b></td><td data-bbox="644 616 1410 678">5 years.</td></tr> <tr> <td data-bbox="419 678 644 1003"><b>Subsequent Terms</b></td><td data-bbox="644 678 1410 1003"> <p>There will be no automatic subsequent term to the Management Agreement.</p> <p>The Board will, prior to expiry of the Management Agreement or if the Management Agreement is terminated, seek shareholder approval to either enter into a new management agreement with Gannet or with another suitably qualified manager or will establish an internal investment capability in the Company. On the expiry of the Management Agreement, Gannet will have the first right to negotiate with the Company regarding a new management agreement.</p> </td></tr> <tr> <td data-bbox="419 1003 644 1868"><b>Services</b></td><td data-bbox="644 1003 1410 1868"> <p>Gannet must:</p> <ul style="list-style-type: none"> <li>a) manage the Portfolio for and on behalf of the Company in accordance with the Management Agreement;</li> <li>b) keep the Portfolio under regular review and confer at regular intervals with and advise the Company regarding the management of the Portfolio;</li> <li>c) keep proper books of accounts for the Portfolio and provide information regarding the Portfolio to assist the Company in the preparation of statutory reports;</li> <li>d) comply with instructions given by the Company;</li> <li>e) comply with any reasonable request for information from the Company;</li> <li>f) provide reasonable administrative support services reasonably required by the Company to conduct its business.</li> <li>g) exercise due care, skill and diligence in selecting, appointing, dealing with, supervising, monitoring and reviewing the performance of any agent of Gannet involved with the Portfolio (including any broker engaged by Gannet);</li> <li>h) have in place adequate and appropriate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by Gannet under the Management Agreement; and</li> <li>i) provide or procure all of the information reasonably required by the Company, from time to time, for the Company to fulfil its duties.</li> </ul> </td></tr> <tr> <td data-bbox="419 1868 644 2054"><b>Termination by Company for cause</b></td><td data-bbox="644 1868 1410 2054"> <p>The Company may terminate this Agreement at any time if during the Term if:</p> <ul style="list-style-type: none"> <li>• Gannet or any of its directors or employees are found guilty of grave misconduct in relation to the affairs of the Company;</li> <li>• Gannet's AFSL is suspended or cancelled at any time for any</li> </ul> </td></tr> </table>	<b>Term</b>	5 years.	<b>Subsequent Terms</b>	<p>There will be no automatic subsequent term to the Management Agreement.</p> <p>The Board will, prior to expiry of the Management Agreement or if the Management Agreement is terminated, seek shareholder approval to either enter into a new management agreement with Gannet or with another suitably qualified manager or will establish an internal investment capability in the Company. On the expiry of the Management Agreement, Gannet will have the first right to negotiate with the Company regarding a new management agreement.</p>	<b>Services</b>	<p>Gannet must:</p> <ul style="list-style-type: none"> <li>a) manage the Portfolio for and on behalf of the Company in accordance with the Management Agreement;</li> <li>b) keep the Portfolio under regular review and confer at regular intervals with and advise the Company regarding the management of the Portfolio;</li> <li>c) keep proper books of accounts for the Portfolio and provide information regarding the Portfolio to assist the Company in the preparation of statutory reports;</li> <li>d) comply with instructions given by the Company;</li> <li>e) comply with any reasonable request for information from the Company;</li> <li>f) provide reasonable administrative support services reasonably required by the Company to conduct its business.</li> <li>g) exercise due care, skill and diligence in selecting, appointing, dealing with, supervising, monitoring and reviewing the performance of any agent of Gannet involved with the Portfolio (including any broker engaged by Gannet);</li> <li>h) have in place adequate and appropriate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by Gannet under the Management Agreement; and</li> <li>i) provide or procure all of the information reasonably required by the Company, from time to time, for the Company to fulfil its duties.</li> </ul>	<b>Termination by Company for cause</b>	<p>The Company may terminate this Agreement at any time if during the Term if:</p> <ul style="list-style-type: none"> <li>• Gannet or any of its directors or employees are found guilty of grave misconduct in relation to the affairs of the Company;</li> <li>• Gannet's AFSL is suspended or cancelled at any time for any</li> </ul>
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<b>Subsequent Terms</b>	<p>There will be no automatic subsequent term to the Management Agreement.</p> <p>The Board will, prior to expiry of the Management Agreement or if the Management Agreement is terminated, seek shareholder approval to either enter into a new management agreement with Gannet or with another suitably qualified manager or will establish an internal investment capability in the Company. On the expiry of the Management Agreement, Gannet will have the first right to negotiate with the Company regarding a new management agreement.</p>								
<b>Services</b>	<p>Gannet must:</p> <ul style="list-style-type: none"> <li>a) manage the Portfolio for and on behalf of the Company in accordance with the Management Agreement;</li> <li>b) keep the Portfolio under regular review and confer at regular intervals with and advise the Company regarding the management of the Portfolio;</li> <li>c) keep proper books of accounts for the Portfolio and provide information regarding the Portfolio to assist the Company in the preparation of statutory reports;</li> <li>d) comply with instructions given by the Company;</li> <li>e) comply with any reasonable request for information from the Company;</li> <li>f) provide reasonable administrative support services reasonably required by the Company to conduct its business.</li> <li>g) exercise due care, skill and diligence in selecting, appointing, dealing with, supervising, monitoring and reviewing the performance of any agent of Gannet involved with the Portfolio (including any broker engaged by Gannet);</li> <li>h) have in place adequate and appropriate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by Gannet under the Management Agreement; and</li> <li>i) provide or procure all of the information reasonably required by the Company, from time to time, for the Company to fulfil its duties.</li> </ul>								
<b>Termination by Company for cause</b>	<p>The Company may terminate this Agreement at any time if during the Term if:</p> <ul style="list-style-type: none"> <li>• Gannet or any of its directors or employees are found guilty of grave misconduct in relation to the affairs of the Company;</li> <li>• Gannet's AFSL is suspended or cancelled at any time for any</li> </ul>								

		<p>reason;</p> <ul style="list-style-type: none"> <li>Gannet commits a fundamental default or breach of its obligations under the Management Agreement or is in breach of any conditions of its AFSL and such default or breach is not remedied within thirty (30) days after the Company has notified Gannet in writing to remedy that default or breach;</li> <li>Gannet enters into liquidation (except voluntary liquidation for the purpose of reconstruction);</li> <li>a receiver or receiver and manager is appointed to the whole or part of the undertaking of Gannet;</li> <li>Gannet is guilty of any gross default, breach, non-observance or non-performance of any of the terms and conditions contained in the Management Agreement;</li> <li>Gannet is not lawfully able to continue to provide services to the Company pursuant to the terms of the Management Agreement; or</li> <li>there is a Change of Control Event.</li> </ul>
	<b>Termination by Company on member's voluntary winding up</b>	The Company may terminate the Management Agreement immediately at any time if the Shareholders resolve to wind up the Company.
	<b>Other Gannet termination rights</b>	Gannet may terminate the Management Agreement by providing six (6) months' notice to the Company.
	<b>Early Termination Fee</b>	<p>No early termination fee if (i) termination is by Gannet or (ii) termination is by the Company for cause. In these circumstances, any unvested performance right will lapse.</p> <p>If the Management Agreement is terminated by the Company without cause (including termination as a result of the Shareholders resolving to wind up the Company) during the Term of the Agreement, it will pay Gannet a fee equal to the Base Management Fee for the unserved portion of the Term together with any vested Performance Rights. In addition:</p> <ul style="list-style-type: none"> <li>If the Management Agreement is terminated before the first testing date as described in Schedule 1, the first three tranches of Performance Rights will vest.</li> <li>If the Management Agreement is terminated after the first testing date as described in Schedule 1: <ul style="list-style-type: none"> <li>the first three tranches of Performance Rights will vest; and</li> <li>if the Portfolio Return as calculated at the date of termination exceeds the relevant hurdle rates for the fourth and fifth tranches of Performance Rights, those tranches will also vest.</li> </ul> </li> </ul>
	<b>Amendment &amp; Assignment</b>	<p>The Management Agreement may be amended by an agreement in writing between the Company and Gannet.</p> <p>Amendments will not require further Shareholder approval, unless they are material. Material amendments may only be made with the approval of an ordinary resolution of Shareholders.</p> <p>Neither party may assign the Management Agreement to a third party without the prior consent in writing of the other party.</p>
	<b>Management of assets if Management Agreement terminated</b>	If the Management Agreement is terminated before expiry of the term, the Board would propose to seek shareholder approval to enter into a new management agreement with another suitably qualified manager or will establish an internal investment capability in the Company.

	<b>before expiry of the term</b>	
	<b>Base Management Fee</b>	\$720,000 per annum plus GST
	<b>Performance Rights</b>	<p>The issue of 45 million Performance Rights which will vest in tranches over the 5-year term of the Management Agreement depending on the Portfolio Return achieved by Gannet on the Investment Portfolio to the applicable testing date in the following increments:</p> <ul style="list-style-type: none"> <li>• 7,500,000 for an 8% annualised Portfolio Return</li> <li>• An additional 7,500,000 for a 10% annualised Portfolio Return</li> <li>• An additional 7,500,000 for a 12% annualised Portfolio Return</li> <li>• An additional 7,500,000 for a 15% annualised Portfolio Return, and;</li> <li>• An additional 15,000,000 for a 20% annualised Portfolio Return</li> </ul> <p><b>Example 1: Vesting of Performance Rights if Portfolio Return exceeds 8%</b></p> <p>Assuming:</p> <ul style="list-style-type: none"> <li>• The value of the Investment Portfolio at 31 May 2025 is \$60m</li> <li>• The value of the Investment Portfolio at 31 May 2030 is \$95m</li> <li>• No Portfolio Return hurdles were met at the end of Year 3</li> </ul> <p>In this example:</p> <ul style="list-style-type: none"> <li>• The annualised Portfolio Return is ~9.6% per annum</li> <li>• 7,500,000 Performance Rights will vest for Gannet</li> </ul> <p><b>Example 2: Vesting of Performance Rights if Portfolio Return is below 8%</b></p> <p>Assuming:</p> <ul style="list-style-type: none"> <li>• The value of the Investment Portfolio at 31 May 2025 is \$60m</li> <li>• The value of the Investment Portfolio at 31 May 2030 is \$75m</li> <li>• No Portfolio Return hurdles were met at the end of Year 3</li> </ul> <p>In this example:</p> <ul style="list-style-type: none"> <li>• The annualised Portfolio Return is ~4.6% per annum</li> <li>• Zero Performance Rights will vest for Gannet</li> </ul> <p>The Management Agreement does not provide for the vesting of Performance Rights to be reviewed or varied over the term of the Management Agreement.</p>
	<b>Vesting Period</b>	The first three tranches will be tested and will vest if the Portfolio Return hurdle is met at the end of Year 3. The Portfolio Return will be tested (for the fourth and fifth tranches) or re-tested (for the first three tranches) at the end of Year 5 and all previously unvested tranches which achieve the Portfolio Return will vest.

	<b>Expenses</b>	<p>The Company will pay for (or reimburse the Manager if the Manager has paid) fees, costs and expenses properly incurred in connection with the provision of services under the Management Agreement.</p> <p>This does not include the following expenses of the Manager:</p> <ul style="list-style-type: none"> <li>• The Manager's in-house costs.</li> <li>• Any fee payable to an AFSL holder.</li> <li>• The Manager's office expenses.</li> <li>• Any travel associated with research and analysis unless approved in advance by the Company.</li> </ul> <p>If the Manager incurs costs, charges, and expenses in connection with an asset acquired or to be acquired on behalf of several clients (including the Company), the Manager shall allocate those costs, charges and expenses based on the respective interest of each such client in that asset.</p>
	<b>Performance Measurement</b>	<p>In light of the Company's broad investment mandate, the Board does not consider it appropriate to measure Gannet's performance against any formal benchmark. Rather, Gannet's performance will be measured by reference to the returns which must be achieved for the Performance Rights to vest.</p>
	<b>Powers and discretions</b>	<p>Subject to the financial thresholds currently in place and as varied from time to time by the Board, the Manager will have the following powers in relation to the management of the Portfolio:</p> <ul style="list-style-type: none"> <li>• investigation of, negotiation for, acquisition of, or disposal of any investment or proposed investment;</li> <li>• to sell, realise or deal with all or any investments or to vary, convert, exchange or add other investments in lieu of those investments;</li> <li>• if any investment is redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies;</li> <li>• retain or sell any securities or other property received on behalf of the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and</li> <li>• to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for securities or to subscribe for Securities pursuant to those rights.</li> </ul> <p><b>Limitations</b></p> <p>For the purpose of exercising its powers under the Management Agreement as set out above, Gannet must obtain the approval of the Board's Investment Committee in relation to investments of a value between \$250,000 and \$1,000,000, and in the case of investments of a value above \$1,000,000, the approval of the Board.</p> <p>Gannet must not without the prior consent of the Company (and after having provided all information which the Company requires) invest in or lend to Gannet or any associate of Gannet any money forming part of the Portfolio, or invest in any interest in or arising out of any policy of insurance managed by Gannet.</p> <p><b>Common investment of funds</b></p> <ul style="list-style-type: none"> <li>• Gannet may invest the Portfolio in investments managed or advised by Gannet on behalf of other persons.</li> <li>• The Company consents to Gannet acting jointly in the</li> </ul>

		<p>acquisition, disposal and management of assets on behalf of other persons.</p> <ul style="list-style-type: none"> <li>The Company consents to Gannet co-investing the assets of the Company with other investors, subject to Gannet maintaining reasonable systems and records to distinguish the Portfolio from the property of any other person.</li> </ul>
	<b>Exclusivity</b>	<p>Provided that it does not prejudice or otherwise derogate from its responsibilities under the Management Agreement, Gannet may from time to time perform similar investment and management services for other persons.</p> <p>The Company acknowledges and agrees that:</p> <ul style="list-style-type: none"> <li>(i) Gannet has no obligation to purchase or sell, or recommend for purchase or sale, for the account of the Company, any investment which Gannet purchases or sells for its own account or for the account of any other client of Gannet;</li> <li>(ii) Gannet may give advice or take action in the performance of its duties for other clients which differs from advice given or action taken in relation to the Portfolio; and</li> <li>(iii) Gannet may earn fees or otherwise receive a benefit from third parties, including when: <ul style="list-style-type: none"> <li>(A) Gannet invests the Portfolio with funds managed by Gannet on behalf of other persons; or</li> <li>(B) Gannet performs investment or management services for other persons.</li> </ul> </li> </ul> <p>The Company's appointment of Gannet under the Management Agreement is exclusive, and the Company is not entitled to appoint someone else to provide services similar to those provided by Gannet during the Term of the Management Agreement.</p> <p>If Gannet provides management services to someone else of a similar kind to those being provided to the Company, Gannet will have in place processes to manage any potential conflicts that may arise between the interests of its various clients.</p>
	<b>Change of Control Event</b>	<p>If Glenn Poswell ceases to be a director and/or majority shareholder of Gannet (for the purposes of determining whether Glenn Poswell is a majority shareholder, indirect or ultimate beneficial ownership will be counted), the Company will have the right to terminate the Management Agreement without any obligation for payment of any compensation for termination and any unvested performance rights will lapse.</p> <p>The Management Agreement does not provide any pre-emptive rights over the Portfolio exercisable by either the Company or the Manager (or a related party of the Manager) upon a change of control of the other entity.</p>
	<b>Confidentiality</b>	<p>To protect the confidentiality of information related to the Company and its assets under management, the Manager will provide various confidentiality undertakings in the Management Agreement. These undertakings are consistent with market practice. The Management Agreement prohibits the Manager from disclosing the Company's information to third parties, except to the extent necessary to perform its duties or as required by law, and must keep all such information confidential.</p>
	<b>Related Party Protocols</b>	<p>The Company acknowledges that the Manager may invest with or engage the services of the Manager's related bodies corporate which are entitled to charge fees and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the management fee paid under the Management Agreement is to be made for any fee or commission</p>

		<p>paid to a related body corporate of the Manager in compliance with the Management Agreement.</p> <p>The Manager is not prohibited under the Management Agreement from acquiring assets from, or disposing assets to, itself or an associate. However, the Manager must have processes in place to manage the potential conflicts in such a situation. If the Manager does ever propose that the Company acquire assets from or dispose of assets to the Manager or an associate of the Manager, that acquisition or disposal must be approved by the Company to the extent required by the Corporations Act or the Listing Rules.</p>
	<b>Right of indemnity and exclusion of liability</b>	<p><b>Company Indemnity:</b> The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with the Manager acting under the Management Agreement except to the extent that any loss or liability is caused by:</p> <ul style="list-style-type: none"> <li>(a) the negligence, bad faith or wilful misconduct of the Manager or its officers or employees; or</li> <li>(b) a breach of the Management Agreement by the Manager.</li> </ul> <p><b>Manager Indemnity:</b> The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with:</p> <ul style="list-style-type: none"> <li>(a) any negligence, bad faith or wilful misconduct of the Manager or its officers or employees; or</li> <li>(b) any breach of the Management Agreement by the Manager.</li> </ul> <p><b>Manager's Liability:</b> Subject to the Corporations Act, the ASX Listing Rules and the Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to whether or not to exercise them, and the manner or mode of, and time for, their exercise. In the absence of negligence, bad faith, wilful misconduct or a breach of the Management Agreement, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.</p>
<b>Related Party Disclosures</b>	<p>Gannet is a related party of the Company within the meaning of 'related party' in Section 228 of the Corporations Act, because Gannet is controlled by a director of the Company, Mr Glenn Poswell. Accordingly, the Company entering into the Management Agreement with Gannet will be a related party transaction for the purposes of Chapter 2E of the Corporations Act (as it involves the giving of a financial benefit to a related party).</p> <p>As noted in the summary of the terms of the Management Agreement set out above, in addition to the other rights of Gannet under the Management Agreement, Gannet will be entitled to receive a management fee and performance fee for its services, and in certain scenarios, termination payments. Section 210 of the Corporations Act provides that the giving of a financial benefit does not require shareholder approval under section 208 if it is given on arm's length terms, that is terms which are reasonable in the circumstances if the company and related party were dealing at arm's length (or on terms that are less favourable to the related party than these terms).</p> <p>Shareholder approval is being sought for the Management Agreement in accordance with ASX's expectations as outlined in ASX Guidance Note 26. However, as the Independent Directors have determined that the Management Agreement is on arm's length terms for the purposes of section 210 of the Corporations Act, the Company is not required to obtain shareholder approval for the purposes of Chapter 2E Corporations Act.</p> <p>Given Mr Poswell's relationship with Gannet, he has abstained from providing a recommendation in relation to Resolution 3. The Independent Directors have recommended that shareholders of the Company vote in favour of Resolution 3.</p>	

	Further, as Mr Poswell is an associate of Gannet (as that term is defined in the Corporations Act), he is not permitted to vote any shares held by Gannet or its controlled entities on Resolution 3 (refer to the Voting Exclusion Statement below).
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 3.

## Issue of Performance Rights to Gannet Capital Pty Ltd

<b>Resolution 4</b>	<b>Issue of Performance Rights to Gannet Capital Pty Ltd</b>
<b>Explanation</b>	<p>Subject to and conditional on the approval of Resolution 3, Resolution 4 seeks shareholder approval for the issue of Performance Rights to Gannet (or its nominees) under the terms of the Management Agreement which is the subject of Resolution 4.</p> <p>As Gannet is associated with Glen Poswell, a Director of the Company, the issue of Performance Rights to Gannet requires approval under ASX Listing Rule 10.11.4.</p>
<b>Background</b>	<p>On 22 January 2024, Gannet became a substantial shareholder in the Company as a consequence of acquiring a 17.81% shareholding in the Company from Touchcorp Limited, a subsidiary of Block Inc. Gannet, as trustee of the Iceberg Fund, currently holds a 19.09% shareholding in the Company.</p> <p>Following this acquisition, Glenn Poswell, a principal of Gannet, was appointed as a non-executive director of the Company and Mr Poswell and his Gannet team undertook a review of the operational structure of Company, the Company's investment processes and the existing investment portfolio of Company. In consultation with Mr Poswell, the Company's Board subsequently implemented changes to the operational structure of Company including the cessation of employment of the Company's two most senior executives, a reduction in operating costs generally and the establishment of an interim consultancy agreement with Gannet to provide investment management oversight on the existing Company portfolio and prospective future investments by the Company.</p> <p>Subsequent to these changes being finalised in the first half of 2024, the Company's operating expenses for the second half of 2024 were \$945,000 compared with operating expenses of \$1,839,000 for the second half of 2023. This 49% reduction in operating expenses reflects the cost savings initiatives identified by Gannet and implemented by the Company's Board.</p> <p>While it is common for Management Agreements of this nature to have both a Base Fee and performance fee paid in cash, the Board has negotiated an arrangement with Gannet whereby only the Base Fee is payable in cash while the performance fee is satisfied by the issue of Performance Rights. As noted in the summary of the Management Agreement under Resolution 3 above, the cash component of the fees payable to Gannet is \$720,000 per annum, which is significantly less than the annual senior management costs paid by the Company under its former internal investment management structure.</p> <p>In the second half of 2024, the Company made two exciting new investments, Tixel Pty Ltd and ReShop Limited, both being investments introduced by Gannet. Gannet had oversight of the investment and due diligence processes pertaining to both of these investments. Glenn Poswell and his Gannet team have extensive experience and contacts in investment markets in Australia and globally (with particular focus on North America) and, as demonstrated by the two recent investments, are capable of sourcing high quality investment opportunities for Company.</p> <p>The Directors of the Company who are independent of Gannet (<b>Independent Directors</b>) believe it is in the best interests of the Company to enter into a new Management Agreement with Gannet which will ensure the Company's continued access to the management and investment expertise of the Gannet team, while</p>

	<p>better aligning the long-term interests of Gannet with shareholders in the Company. The Management Agreement sets out the rights and obligations of Gannet and Company and establishes a five (5) year term of appointment for Gannet. The Management Agreement includes the usual terms found agreements of this type, including the circumstances under which the right to terminate the Management Agreement may arise. A summary of the key terms of the Management Agreement is set out in Resolution 3 above.</p> <p>As part of the Management Agreement, and in order to align Gannet's management of the Company's assets with shareholder objectives, the Independent Directors are proposing, subject to shareholder approval, to issue 45 million Performance Rights to Gannet which will vest subject to the achievement of certain levels of return on the Company's investment portfolio (<b>Portfolio Return</b>) in the investments made by Gannet, to be assessed over a five (5) year performance period. The issue of these Performance Rights is in lieu of providing a performance fee payable in cash.</p> <p>Vesting of the Performance Rights is conditional on the Portfolio Return hurdles. For the purpose of calculating the Portfolio Return, the investment portfolio is defined as investments made after 1 January 2024, plus investible cash (<b>Investment Portfolio</b>) over part or all of the performance period, as discussed in further detail below. While Gannet will continue to manage the legacy portfolio of investments made prior to 1 January 2024, these investments will be excluded from the calculation of Portfolio Return and no additional fee will be paid to Gannet for managing these investments.</p> <p>The basis of valuation of the Investment Portfolio will be in accordance with the accounting policies set out in the Company's periodic audited financial reports and signed off by the Company's Independent Directors.</p> <p>If the Company decided not to issue Performance Rights pursuant to the Management Agreement, the fee paid in cash to Gannet for managing the Company's investment would be significantly higher. Issuing Performance Rights is accordingly considered by the Board to be a preferable alternative as Gannet only benefits if the value of the Company's Investment Portfolio increases (in which case all shareholders benefit). If, however, the Portfolio Return achieved by Gannet is less than the Portfolio Return specified within a particular tranche during the Performance Period, the Performance Rights in that tranche will not vest and will lapse. This part of Gannet's fees is therefore directly related to the longer-term improved performance of the Company.</p> <p>If the Resolution is not passed, the Performance Rights will not be issued, and the Board will consider alternative arrangements to appropriately remunerate and incentivise Gannet.</p>
<b>Information to Shareholders</b>	<p><b>Listing Rule 10.11</b></p> <p>Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:</p> <ul style="list-style-type: none"> <li>(a) a related party (Listing Rule 10.11.1);</li> <li>(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);</li> <li>(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);</li> <li>(d) an associate of a person referred to in Listing Rules 10.11.1 to</li> </ul>



10.11.3 (Listing Rule 10.11.4); or

- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Gannet is a related party of the Company by virtue of being an entity associated with Glenn Poswell, a Director of the Company, and therefore falls into the category stipulated by Listing Rule 10.11.4. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Performance Rights to Gannet (or its respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

#### **Specific information required by Listing Rule 10.13**

For the purposes of the approval sought under ASX Listing Rule 10.11 and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided to shareholders in respect of the proposed grant of Performance Rights to Gannet:

- (a) The Performance Rights will be issued to Gannet (or its nominees).
- (b) Gannet is a related party of the Company by virtue of being an entity associated with Glenn Poswell, a Director of the Company, and therefore falls into the category stipulated by Listing Rule 10.11.4.
- (c) The maximum number of Performance Rights to be issued is 45,000,000.
- (d) The Performance Rights will be issued on the terms and conditions in Schedule 1.
- (e) The Performance Rights will be issued to Gannet (or its nominees) as soon as practicable following the Meeting and in any event not later than one month after the Meeting.
- (f) The Performance Rights will be issued for nil consideration and no price will be payable in respect of the vesting of the Performance Rights, given they will be issued as an incentive component to Gannet pursuant to the Management Agreement.
- (g) A summary of the key terms of the Management Agreement pursuant to which the Performance Rights are issued is set out in Resolution 3 above.
- (h) A voting exclusion statement is included in the Notice.

#### **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

	<p>(a) obtain shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and</p> <p>(b) give the benefit within 15 months following such approval,</p> <p>unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.</p> <p>The proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.</p> <p>The Board (with Glenn Poswell abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the Performance Rights are considered by the Board as reasonable remuneration as they are being issued as an incentive component to Gannet's remuneration received pursuant to the Management Agreement. Therefore, the issue of the Performance Rights falls within the exception stipulated by section 211 of the Corporations Act.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to Resolution 4 and is included in the Notice.
<b>Recommendation</b>	The Board, with Mr Glenn Poswell abstaining, recommends that shareholders vote in favour of Resolution 4.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 4.

## DEFINITIONS

<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).
<b>Board</b>	means the board of Directors of the Company.
<b>Change of Control Event</b>	has the meaning given in Resolution 3.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Company</b>	means Touch Ventures Limited ACN 612 559 958.
<b>Constitution</b>	means the constitution of the Company.
<b>Closely Related Party</b> (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or 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 entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition.
<b>Director</b>	means a director of the Company.
<b>Gannet</b>	means Gannet Capital Pty Ltd (ACN 139 264 690).
<b>Independent Directors</b>	means the Directors of the Company other than Glen Poswell.
<b>Investible Cash</b>	means cash and cash equivalents held on Company balance sheet at 31 May 2025 less the Provision for Operating Expenses.
<b>Investment Portfolio</b>	means investments made after 1 January 2024 (for the avoidance of doubt, includes Tixel Pty Ltd and Reshop Ltd) plus Investible Cash.
<b>Key Management Personnel or KMP</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Listing Rules</b>	means listing rules of the ASX.
<b>Management Agreement</b>	means the Management Agreement proposed to be entered into between the Company and Gannet, as further described in Resolution 3.
<b>Meeting</b>	means the annual general meeting convened by the Company the subject of this Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Performance Rights</b>	means a right to acquire a Share subject to the satisfaction of a performance-based milestone.
<b>Portfolio</b>	means all the assets and liabilities of the Company.
<b>Portfolio Return</b>	has the meaning given in the Explanatory Memorandum to Resolution 4.
<b>Provision for Operating Expenses</b>	\$5,000,000
<b>Shareholder</b>	means a holder of a fully paid ordinary share in the capital of the Company.

## Schedule 1      Terms and conditions of Performance Rights

The grant of the Performance Rights is subject to the terms and conditions below:

1. **(Entitlement):** Each Performance Right constitutes a right to acquire one fully paid ordinary share in the Company.
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the vesting of Performance Rights is conditional on the Portfolio Return hurdles (**Vesting Conditions**) specified below:

Vesting of the Performance Rights is subject to the Company meeting the Portfolio Return hurdles for the Investment Portfolio (as set out in the second column of the table below), with any vesting of Performance Rights occurring within 10 days of the relevant Portfolio Return hurdle being reached.

The maximum number of the Performance Rights that will vest will be determined in accordance with the table below.

Tranche	Annualised increase in the value of the Company's Investment Portfolio from Starting Investment Portfolio Value	Number of Performance Rights that vest
1.	8%	7,500,000
2.	10%	7,500,000
3.	12%	7,500,000
4.	15%	7,500,000
5.	20%	15,000,000

4. **(Testing dates / performance period):**

The first three tranches will vest if the applicable Portfolio Return hurdle is met at the end of Year 3. The Portfolio Return will be re-tested at the end of Year 5 and any previously unvested tranches which achieve the applicable Portfolio Return will then vest.

  - (a) The Starting Investment Portfolio Value is as at 31 May 2025 as included in the monthly report lodged with ASX comprising the value of all investments made after 1 January 2024 plus Investible Cash at 31 May 2025.
  - (b) The first testing date (end of Year 3) will be as at 31 May 2028 and the final testing date (end of Year 5) will be as at 31 May 2030.

The testing of Portfolio Returns will be adjusted for capital raisings, dividends, and tax paid by the Company.

The Portfolio Return percentage hurdles are based on annualised compound return rates, (i.e. 20% compounded for 5 years).

5. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied. No unvested Performance Rights will vest if the Management Agreement is terminated by the Company for cause prior to the end of the Performance Period.
6. **(Valuation)** The basis of valuation of the Investment Portfolio will be in accordance with the accounting policies set out in the Company's periodic audited financial reports, and signed off by the Independent Directors. The current basis of valuation is that the Investment Portfolio is valued

on an historical cost basis, except for the revaluation of certain investments that are measured at revalued amounts or fair values at the end of each reporting period in accordance with the Company's accounting policies. The Company's policy is only to revalue investments upward if the investee raises capital at a higher share price than the Company's entry price. The Company does not otherwise revalue upward. The Company makes downward revaluations if an investee raises capital at a lower share price than is implied by the carrying value or, if in the opinion of the Board or management the performance of the investee does not justify the Company's carrying value. The Company's auditor reviews the carrying value of all of the Company's investments at each half year.

*Note: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.*

7. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
  - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion (acting reasonably); and
  - (b) 31 December 2030,

**(Expiry Date).**
8. **(Exercise):** At any time between receipt of a Vesting Notice and 31 December 2030, the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the company secretary. The holder is not required to pay a fee to exercise the Performance Rights.
9. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of shares to which the holder is entitled;
  - (b) if required, and subject to clause 10, give ASX a cleansing notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) do all such acts, matters and things to obtain the grant of quotation of the shares by ASX in accordance with the Listing Rules.
10. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a cleansing notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the shares does not require disclosure to investors, shares issued on exercise of the Performance Rights 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. The Company is authorised by the holder to apply a holding lock on the relevant shares during the period of such restriction from trading.
11. **(Ranking):** All shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other shares.
12. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Board (excluding Mr Poswell).
13. **(Change of Control):** If a Change of Control Event occurs (as defined in the Management Agreement), or the Board determines that such an event is likely to occur, any unvested Performance Rights will vest based on the value of the Investment Portfolio at that time.
14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
15. **(Voting rights):** A Performance Right does not entitle the holder to vote.

16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
18. **(Entitlements and bonus issues):** Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.
19. **(Bonus issues):** If the Company makes a bonus issue of shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
20. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(Takeovers prohibition):**
- (a) the issue of shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any shares on exercise of the Performance Rights.
23. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Management Agreement):** The Performance Rights are issued pursuant to and are subject to the Management Agreement. In the event of conflict between a provision of these terms and conditions and the Management Agreement, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the shares on exercise of the Performance Rights, the holder will be bound by the Company's constitution.

**LODGE YOUR VOTE**

**ONLINE**
<https://au.investorcentre.mpms.mufg.com>

**BY MAIL**

Touch Ventures Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia


**BY FAX**

+61 2 9287 0309


**BY HAND**

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150


**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474


**X99999999999**

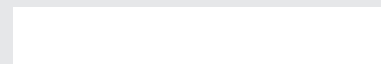
## PROXY FORM

I/We being a member(s) of Touch Ventures Limited and entitled to participate in 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



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 **11:00am (Sydney time) on Thursday, 29 May 2025 at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3 & 4:** 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 Resolutions 1, 3 & 4, even though the Resolutions are 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
- 2 Re-election of Mr Michael Jefferies as Director
- 3 Management Agreement with Gannet Capital Pty Ltd
- 4 Approval of issue of performance rights to Gannet Capital Pty Ltd, an entity associated with Director Glenn Poswell

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* 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).

**TVL PRX2501C**


## 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 Resolutions are 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 participate in 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.

### 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 **11:00am (Sydney time) on Tuesday, 27 May 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Touch Ventures Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



30 April 2025

Dear Shareholder,

### **TOUCH VENTURES LIMITED ANNUAL GENERAL MEETING**

Touch Ventures Limited (the **Company**) advises that it will hold its Annual General Meeting of shareholders at 11.00am (Sydney time) on Thursday 29 May 2025 at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 (**Meeting**).

The Notice of Meeting can be viewed and downloaded at <https://investors.touchventures.com/> and will also be available through the Company's announcement page on the ASX website [www.asx.com.au](http://www.asx.com.au), search code "TVL".

The Company's 2024 Annual Report is available at <https://investors.touchventures.com/>.

You can request a hard copy of the Notice of Meeting or Annual Report by contacting MUFG Corporate Markets on +61 1300 554 474.

### **QUESTIONS**

Shareholders are encouraged to submit their questions to the Company in advance of the Meeting. Questions must be submitted via email to the Company Secretary, Alyn Tai, at [atai@tglaw.com.au](mailto:atai@tglaw.com.au) by no later than 5.00pm (Sydney time) on Friday 23 May 2025.

### **VOTING BY PROXY**

Shareholders are encouraged to vote by proxy prior to the meeting. Shareholders must complete and submit their proxies before 11.00am (Sydney time) on Tuesday 27 May 2025.

You may submit your proxy by completing the enclosed proxy form and returning the completed form to the Company's share registry, MUFG Corporate Markets, in accordance with the instructions set out in the proxy form.

Yours faithfully



**Michael Jefferies**

Chairman