

26 October 2020

Dear Shareholder

Notice of Omni Bridgeway Limited 2020 Annual General Meeting

Notice is hereby given that the 2020 annual general meeting of Omni Bridgeway Limited (**Meeting**) will be held virtually on Friday, 27 November 2020 at 4:00pm (AEDT).

Given the current restrictions on gatherings and travel imposed by governments as a consequence of the COVID-19 virus, the Federal Treasurer has made a determination modifying the operation of provisions of the *Corporations Act 2001* (Cth) and the *Corporations Regulations (2001)* (Cth) under *Corporations (Coronavirus Economic Response) Determination (No 3) 2020* to allow companies to hold meetings remotely as virtual meetings, instead of in person.

The Meeting is therefore being held via an online meeting platform available at <https://agmlive.link/OBL20> (**Online Platform**) in order to ensure the health and safety of Meeting participants whilst seeking to equally maximise the opportunity for shareholder participation.

The full Notice of Meeting (**Notice of Meeting**) together with the Annual Report can be found at <https://omnibridgeway.com/investors/annual-general-meeting> and can also be accessed on the Company's ASX announcement page at www.asx.com.au under the Company's ASX code "OBL". A Proxy Form is **attached** to this letter together with a copy of the Virtual Meeting Online Guide.

Attendance via the Online Platform

Shareholders are able to participate at the Meeting virtually via the Online Platform at <https://agmlive.link/OBL20>. There will be no physical attendance at the Meeting. All Shareholders and Proxyholders are encouraged to participate in the Meeting virtually via the Online Platform.

The Company recommends logging in to the Online Platform at least 15 minutes prior to the scheduled commencement time of 4:00pm (AEDT) for the Meeting using the instructions below:

1. enter <https://agmlive.link/OBL20> into a web browser on your computer or online device and select the Meeting;
2. login to the portal using your full name, mobile number, email address and company name (if applicable);
3. to register your vote, you will need to enter your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) which is printed at the top of the Proxy Form or your holding statement; and
4. Proxyholders will need to enter their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Further information on how to participate virtually is set out in the Notice of Meeting which can be found at <https://omnibridgeway.com/investors/annual-general-meeting>.

Please read the Virtual Meeting Online Guide carefully before the Meeting to ensure that your internet browser is compatible with the Online Platform. The Virtual Meeting Online Guide also includes a step by step guide on how to successfully navigate through the site to submit your vote and ask questions.

Proxy Lodgements

Shareholders who choose to lodge a Proxy Form should follow the instructions on the **enclosed** Proxy Form which is to be submitted in accordance with the instructions detailed in the Notice of Meeting by 4:00pm (AEDT) on Wednesday, 25 November 2020.

Assistance

If you require assistance, please contact our share registry, Link Market Services by email at registrars@linkmarketservices.com.au or by phone on 1300 554 474 (within Australia) or on +61 1300 554 474 (outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday to obtain a copy.

Electronic communications

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

Yours sincerely,



Mr Jeremy Sambrook
Company Secretary

Notice of Annual General Meeting and Explanatory Memorandum

For an Annual General Meeting to be held via an online meeting platform available at <https://agmlive.link/OBL20> on Friday, 27 November 2020 at 4.00pm (AEDT).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9225 2300 or by email to cosec@omnibridgeway.com.

For the health and safety of all stakeholders, Shareholders are only able to attend the Meeting via the online meeting platform or to lodge a proxy form prior to the Meeting.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of Omni Bridgeway Limited (ABN 45 067 298 088) will be held via an online meeting platform available at <https://agmlive.link/OBL20> (**Online Platform**) on Friday, 27 November 2020 at 4:00pm (AEDT) (**Meeting**).

Given the current restrictions on gatherings and travel imposed by governments as a consequence of the COVID-19 virus, the Federal Treasurer has made a determination modifying the operation of provisions of the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) under *Corporations (Coronavirus Economic Response) Determination (No 3) 2020* to allow companies to hold meetings remotely as virtual meetings, instead of in person.

The Board has therefore decided to hold the Meeting virtually. **For the health and safety of all stakeholders, Shareholders are only able to attend the Meeting via the Link Market Services Online Platform available at <https://agmlive.link/OBL20> or to lodge a proxy form prior to the Meeting.** No Shareholders will be able to physically attend the Meeting.

Details regarding attending the Meeting via the Online Platform are set out in the Explanatory Memorandum. An Online Platform Guide is also attached to this Notice and provides detailed instructions on how to register, watch, ask questions and vote at the Meeting.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 25 November 2020 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice, unless otherwise defined in this Notice, are defined in Schedule 1.

Agenda

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities, which includes the Financial Report, the Directors' Report and the Auditor's Report.

ORDINARY BUSINESS

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person appointed as proxy is the Chairman and the written appointment of the Chairman does not specify the way the Chairman is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – HUGH MCLERNON

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 6.3 of the Constitution and for all other purposes, Hugh McLernon, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – KAREN PHIN

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 6.3 of the Constitution and for all other purposes, Karen Phin, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – RAYMOND VAN HULST

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

"That, pursuant to and in accordance with Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Raymond van Hulst who was appointed by the Board on 9 April 2020 with his appointment to take effect from 9 April 2020, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. RESOLUTION 5 – ISSUE OF TRANCHE 1 DEFERRED CONSIDERATION SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,833,910 Shares to the Sellers on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Sellers and/or their nominees and any other person who will obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company need not disregard a vote in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

6. RESOLUTION 6 – ISSUE OF TRANCHE 1 ADDITIONAL CONSIDERATION SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 880,149 Shares to the Sellers on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Sellers and/or their nominees and any other person who will obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company need not disregard a vote in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on this Resolution; and
- (ii) the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO RAYMOND VAN HULST UNDER THE LTIP

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

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.14, Listing Rule 10.19 and for all other purposes, Shareholders approve:

- (a) *the issue of Performance Rights to Mr Raymond van Hulst (and/or his nominee) over a three-year period; and*
- (b) *the issue, transfer or allocation of, and acquisition by Mr Raymond van Hulst (and/or his nominee) of, Shares in respect of those Performance Rights,*

under the LTIP and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the LTIP or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of those persons.

The Company need not disregard a vote in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on this Resolution; and

- (ii) the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairman and the written appointment of the Chairman does not specify the way the Chairman is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – APPROVAL OF INDEMNIFIED PERSONS' DEEDS OF INDEMNITY, INSURANCE AND ACCESS

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

"That, pursuant to and in accordance with Chapter 2D of the Corporations Act and for all other purposes approval be given to the Company to:

- (a) *indemnify each Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (Insurance Run-Off Period), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay*

those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and

- (d) *provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Group entity records which are either prepared by or provided to him/her during the Retention Period,*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion and Prohibition

The Company will disregard any votes cast on this Resolution by an Indemnified Person and any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person appointed as proxy is the Chairman and the written appointment of the Chairman does not specify the way the Chairman is to vote on this Resolution but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Mr Jeremy Sambrook
Company Secretary

Dated: 26 October 2020

Explanatory Memorandum

1. INTRODUCTION

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held via the Online Platform available at <https://agmlive.link/OBL20> on Friday, 27 November 2020 at 4.00pm (AEDT).

The Explanatory Memorandum forms part of this Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Attendance via the Online Platform
Section 4:	Annual Report
Section 5:	Resolution 1 – Adoption of Remuneration Report
Section 6:	Resolutions 2 & 3 – Re-election of Directors – Hugh McLernon and Karen Phin
Section 7:	Resolution 4 – Re-election of Director – Raymond van Hulst
Section 8:	Resolution 5 – Issue of Tranche 1 Deferred Consideration Shares
Section 9:	Resolution 6 – Issue of Tranche 1 Additional Consideration Shares
Section 10:	Resolution 7 – Issue of Performance Rights to Raymond van Hulst
Section 11:	Resolution 8 – Approval of Indemnified Persons' Deeds of Indemnity, Insurance and Access
Schedule 1:	Definitions
Schedule 2:	Summary of the Rules of the Omni Bridgeway Limited LTIP

A Proxy Form is enclosed with this Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting via the Online Platform available at <https://agmlive.link/OBL20> or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via the Online Platform.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. ATTENDANCE VIA THE ONLINE PLATFORM

The Online Platform will go live from 3.30pm (AEDT) on Friday, 27 November 2020. The Company recommends logging in to the Online Platform at least 15 minutes prior to the scheduled commencement time of 4:00pm (AEDT) for the Meeting using the instructions below:

- (a) enter <https://agmlive.link/OBL20> into a web browser on your computer or online device and select the Meeting;
- (b) login to the portal using your full name, mobile number, email address and company name (if applicable);
- (c) to register to vote, Shareholders will need to enter their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) which is printed at the top of the Proxy Form or holding statement; and
- (d) Proxyholders will need to enter their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Please read the Online Platform Guide carefully before the Meeting to ensure that your internet browser is compatible with the Online Platform. The Online Platform Guide also includes a step by step guide on how to successfully navigate to the site. The Online Platform Guide has been lodged with the Notice on the ASX and is also available at <https://omnibridgeway.com/investors/annual-general-meeting>.

Once the Meeting has commenced Shareholders and Proxyholders will be able to listen, participate and vote in real time at the Meeting via the Online Platform.

All resolutions will be conducted by poll rather than on a show of hands.

At the Meeting, Shareholders will, via the Online Platform, be offered the opportunity to:

- (a) ask questions about, or comment on, the management of the Company; and
- (b) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting by emailing them to cossec@omnibridgeway.com. Please note that each question will not necessarily be individually addressed at the Meeting or answered individually after the Meeting.

4. ANNUAL REPORT

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report. The Annual Report is available online on the Company's website at <https://omnibridgeway.com/investors/annual-general-meeting>. There is no requirement for Shareholders to approve the Annual Report.

5. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

5.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is set out in pages 37 to 47 of the Annual Report and outlines the Company's remuneration framework.

It is key to the Company's performance and success that its remuneration structure attracts, motivates and retains highly skilled senior employees. With this in mind, the Company's variable remuneration framework, which was first implemented in the 2016 Financial Year, includes both short-term and long-term incentives. The LTIP and the STIP were designed to align executive reward and Shareholder value and to incentivise achievement of the Company's business strategy over the longer term.

The Company achieved record gross consolidated income (including that allocable to non-controlling interests) of approximately \$315 million, profit before tax and fair value adjustments on financial liabilities of \$47.086 million, and a final profit before tax of \$33.489 million. This has been generated from an unprecedented number of 45 partial and complete resolutions. The allocation of the associated profit to non-controlling interests (**NCI**), in the form of our first generation fund investors, demonstrates the maturing profile of these funds where the Company's 20-25% capital contribution entitles the Company to 80-85% of the residual net cash flow, post return of NCI priority capital and preferred return and the Company's invested capital.

In FY20 the group received a record number of 1,296 applications for finance and committed more capital to investments than in any prior financial period of the business, all whilst maintaining our rigorous underwriting process which actually saw our application to conversion funding ratio decrease slightly over the period.

One of the key highlights this year was the successful merger between IMF Bentham and Omni Bridgeway to complete our strategic expansion in EMEA. The merged business now has 18 offices in 10 countries, with approximately 160 experts speaking 25+ languages, with over \$2.2 billion in funds under management. Our strategic plan set in motion five years ago has positioned us well for the macro-economic environment in which we now operate and has laid a platform for our future.

A summary of the components of the Company's remuneration framework is provided below. The Directors refer you to the Remuneration Report for further information.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report at the Meeting.

The Directors recommend that Shareholders vote **IN FAVOUR** of Resolution 1.

5.2 Variable Remuneration

The Company's variable remuneration framework (comprising the "at risk" component of remuneration) has been designed such that it is directly linked to Company performance, which is measured by reference to objectives and key performance indicators.

The STIP is linked to specific financial and non-financial measures. In light of the profit level for the 2020 Financial Year, STIP payments were awarded to senior staff in line with relative performance against performance milestones.

The LTIP complements the STIP as it is tied to the long-term performance of the Company. The LTIP is designed to directly align the interests of Shareholders and senior employees within the business. Performance Rights only vest if certain pre-determined performance conditions are achieved over the course of the three-year performance period. The performance conditions have been carefully devised to reward the creation of Shareholder value, motivating LTIP participants to work collectively to achieve positive results for the Company and Shareholders.

The three-year performance assessment period for the Performance Rights issued in respect of the 2018 Financial Year ended on 30 June 2020. The performance conditions for vesting were fully satisfied, with (i) the Company ranking above the 75th percentile within the applicable Comparator Group for its total shareholder return and (ii) achieving a compound annual growth rate in its investment portfolio in excess of the 7% hurdle. As a result, the related Performance Rights, save for those which lapsed following holders ceasing employment with the Group Company, fully vested and the Company issued 3,604,207 shares in satisfaction of such vested rights.

As noted above, the LTIP is premised upon creating an alignment of interests between Shareholders and senior employees. Over the applicable performance period, being 1 July 2017 to 30 June 2020, the Company's share price increased from \$1.86 to \$4.77, representing a 156% share price appreciation. By way of comparative analysis, the Company materially outperformed the major indices on an annualised basis over this period, as detailed below:



Source: S&P Global Market Intelligence

A total of 5,431,814 Performance Rights were granted to participants in respect of the 2020 Financial Year, determined by reference to their Total Fixed Remuneration and the Company VWP at 1 July or 31 December 2019 as appropriate. Performance Rights were not granted to Mr Raymond van Hulst as the grant of his Performance Rights is subject to Shareholder approval being sought under Resolution 7.

As the grant of further Performance Rights come up for assessment each year, the Board will closely monitor the ongoing alignment between Shareholder and participant outcomes in order to ensure that the LTIP performance conditions are optimally aligned to Shareholder interests.

5.3 Fixed Remuneration

The LTIP and the STIP are intended to complement the fixed component of the Company's remuneration framework. The fixed remuneration component for Key Management Personnel and senior employees is reviewed periodically by the Remuneration Committee and determined having regard to the private practice professional services market within which the Company competes for talent. Investment managers are invariably at or around the partner level of legal practices prior to joining the Company.

5.4 Effect of the vote

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

6. RESOLUTIONS 2 & 3 – RE-ELECTION OF DIRECTORS – MR HUGH MCLERNON AND MS KAREN PHIN

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Article 6.3 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general

meeting. Article 6.3 of the Constitution also states that a Director who retires under article 6.3 is eligible for re-election.

6.1 Resolution 2 – Re-Election of Director - Mr Hugh McLernon

Mr McLernon is one of the founders and pioneers of the contemporary dispute finance industry. He also pioneered the funding of large-scale litigation in Australia through McLernon Group Limited in 1992. In 1997, Mr McLernon faced and overcame the first claim of champerty in the modern era made in the Federal Court before French J (as he then was) in *Penale-v- McLernon Group Limited*. From 1996 to 2001, he was the Managing Director of McLernon Group Limited, as well as the Hill Group of companies which operates in the finance, mining, property, insurance and general investment arenas of Australia. In 2001, Mr McLernon promoted the listing of Insolvency Management Fund Limited (now Omni Bridgeway Limited) onto the ASX. He was the inaugural Managing Director from 2001 to 2004, and again from 2009 to 2015. The American Lawyer included Mr McLernon in its list of the Top 50 innovators for Big Law in the US during the course of the previous half century.

Mr McLernon holds a Bachelor of Laws degree from the University of Western Australia. He has been an Executive Director and member of the Company's Investment Committee since 2001. He also oversees special projects for the Company. Mr McLernon has advised the Board that he will likely retire from his business life on or about his 74th birthday on 15 January 2022 and, at an appropriate juncture prior to retirement, will likely divest up to 30% of his current interest in the Company.

During the past three years Mr McLernon has not served as a Director of any listed company other than Omni Bridgeway Limited (formerly IMF Bentham Limited).

Resolution 2 provides that Mr McLernon retires by rotation and seeks re-election as a Director.

Mr McLernon is not an independent Director.

The Board (excluding Mr McLernon) supports the re-election of Mr McLernon and recommends that Shareholders vote **IN FAVOUR** of Resolution 2.

6.2 Resolution 3 – Re-Election of Director - Ms Karen Phin

Ms Phin has over 20 years' experience advising Australian listed companies in the retail, banking, industrial and natural resources sectors on capital management, capital raisings and mergers and acquisitions. Until 2014, she was a Managing Director and Head of Capital Advisory at Citigroup in Australia and New Zealand. Prior to joining Citigroup, she spent 12 months at ASIC as a Senior Specialist in the Corporations group. From 1996 to 2009, Ms Phin was a Managing Director at UBS AG, where she established and led the Capital Management Group.

Ms Phin was appointed to the Board as a Non-Executive Director in August 2017 and is a member of Omni Bridgeway's Audit and Risk Committee, Remuneration Committee, Nomination Committee and Chair of the Corporate Governance Committee.

Ms Phin is currently a Non-Executive Director of Magellan Financial Group Limited and ARB Corporation Limited and is a member of the Takeovers Panel.

During the past three years, Ms Phin has not served as a Director of any company other than Omni Bridgeway Limited (formerly IMF Bentham Limited), Magellan Financial Group Limited and ARB Corporation Limited.

Ms Phin holds a Bachelor of Arts and Bachelor of Laws (Honours) from the University of Sydney, Australia and is a graduate of the Australian Institute of Company Directors

Resolution 3 provides that Ms Phin retires by rotation and seeks re-election as a Director.

Ms Phin is an independent Director.

The Board (excluding Ms Phin) supports the re-election of Ms Phin and recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

7. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR RAYMOND VAN HULST

The Board welcomed Mr Raymond van Hulst to join the Board as an Executive Director with effect from 9 April 2020.

Mr van Hulst was a Managing Director of the Omni Bridgeway Holding B.V. business that was acquired by Omni Bridgeway Limited (then IMF Bentham Limited) in November 2019. Mr van Hulst has close to two decades of experience in structuring innovative solutions for complex and high value litigation funding and legal enforcement matters. He has a successful track record of managing the asset identification processes, enforcement strategies and settlement negotiations for multiple prominent (sovereign) awards and judgments.

In addition, Mr van Hulst has established two institutionally backed funds aimed at funding legal disputes and enforcement matters, including in joint venture with the International Finance Corporation, part of the World Bank for the Distressed Asset Recovery Program. He leads Omni Bridgeway's Investment Committee for these funds. Mr van Hulst also led Omni Bridgeway's acquisition of its German funding business, Roland ProzessFinanz, in 2017.

Before joining Omni Bridgeway, Mr van Hulst was with ABN AMRO Bank Structured Finance, based out of India and Europe.

During the past three years he has not served as a Director of any listed company other than Omni Bridgeway Limited.

Mr van Hulst holds an MBA from INSEAD and a Masters' Degree in Management (University of Groningen, the Netherlands).

In accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.2(b) of the Constitution allows the Directors to appoint a person as a Director at any time, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Mr van Hulst was appointed by the Board as an additional Director with effect from 9 April 2020.

Article 6.3(j) provides that a director appointed under article 6.2(b) must retire at the company's annual general meeting and is eligible for re-election.

Resolution 4 therefore provides Mr van Hulst retires from office and seeks re-election as a director pursuant to article 6.3(j) of the constitution.

The Board (excluding Mr van Hulst) supports the election of Mr van Hulst and recommends that Shareholders vote **IN FAVOUR** of Resolution 4.

8. RESOLUTION 5 – ISSUE OF TRANCHE 1 DEFERRED CONSIDERATION SHARES

8.1 General

Resolution 5 seeks Shareholder approval for the issue of up to 4,833,910 Shares as Deferred Consideration Shares (defined in Section 8.2 below) to the Sellers.

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

The Directors (excluding Mr van Hulst) recommend that Shareholders vote **IN FAVOUR** of Resolution 5.

8.2 Background

On 15 October 2019, (as subsequently restated and amended on 7 November 2019) the Company and IMF Bentham B.V. (**Purchaser**), entered into a binding share purchase agreement with VenturesOne B.V., Benchmark Capital Trust B.V., Ramsgate B.V., Oldenstein Holding B.V., Fountain Ventures B.V. and Cornwall B.V. (collectively,

the **Sellers** (**Share Purchase Agreement**) to purchase 100% of the issued share capital of Omni Bridgeway Holding B.V. for consideration of up to €87.5 million (**Acquisition**).

Pursuant to the terms of the Share Purchase Agreement, following closing adjustments the total maximum consideration payable by the Company under the Acquisition is €81.81 million¹ (≈A\$143.05 million) and comprises of the following tranches:

- (a) the completion payment of €31.18 million² (≈A\$51.003 million)³ (**Completion Payment**) at completion on 8 November 2019 (**Completion**);
- (b) €18.13 million (≈A\$32.96 million)⁴ (**Deferred Consideration**) to be issued in two equal instalments of Shares (**Deferred Consideration Shares**) at 12 months and 36 months following Completion within 5 trading days of the later of (i) 8 November 2020 and 8 November 2022 respectively, (ii) obtaining Shareholder approval and (iii) when excluded information in respect of the Company ceases to be excluded information (**Payment Date**); and
- (c) up to €32.5 million (≈A\$59.09 million)⁵ (**Variable Deferred Consideration**) will be issued in five annual instalments of Shares (**Variable Deferred Consideration Shares**) provided Omni Bridgeway Holding B.V. achieves agreed cumulative annual new business generation targets (**Annual Targets**).

On 8 November 2019, the Company announced it had completed the Acquisition and paid the Completion Payment to the Omni Bridgeway Holding B.V. shareholders.

On 14 February 2020, Shareholders approved the issue of the Variable Deferred Consideration Shares at the general meeting.

For further information on the Acquisition refer to the Company's ASX announcements dated 15 October 2019 and 8 November 2019, the Company's investor presentation announced on 15 October 2019 and the notice of general meeting released on ASX on 13 January 2020.

8.3 Tranche 1 Deferred Consideration Shares

Tranche 1 of the Deferred Consideration of €9.066 million (≈A\$16.48 million),⁶ being 50% of the Deferred Consideration is due on 8 November 2020. The Company is seeking Shareholder approval under Resolution 5 for the issue of up to 4,833,910 Shares⁷ (**Tranche 1 Deferred Consideration Shares**).

If Shareholder approval is not obtained under Resolution 5 or the Tranche 1 Deferred Consideration Shares are not issued within 3 months of the relevant Payment Date, then the Deferred Consideration attributable to the Tranche 1 Deferred Consideration Shares must be satisfied by:

- (a) a cash payment to the Sellers; and
- (b) an additional cash amount equal to the amount by which the Market Value of the Shares that would otherwise have been issued is greater than the value of the cash payment in respect of the Share consideration.

A Seller ceases to be entitled to their relevant portion of the Deferred Consideration if on the Payment Date for the provision of the Deferred Consideration, the Seller is no longer a shareholder in one of Omni Bridgeway Holding B.V.'s investment funds, Omni Bridgeway Investment B.V. (**Omni Bridgeway Investment**), other than as a result of a voluntary liquidation or insolvency of Omni Bridgeway Investment. Their relevant portion of the Deferred Consideration will then be distributed amongst the remaining Sellers entitled to the Deferred Consideration on a pro rata basis based on their previous shareholdings in Omni Bridgeway Holding B.V.

¹ Note that all portions of the consideration satisfied in Shares are calculated using an issue price of A\$3.41 with a shortfall amount payable in the event the market price of a Share is below A\$3.41 at the time of issue. If the market value of a Share exceeds A\$3.41 at the time of issue the excess amount (**Equity Upside Amount**) is payable by the Company to the Sellers in cash or equity. The aggregate consideration amount specified does not include any Equity Upside Amount.

² Completion payment amount determined following completion adjustments.

³ Based on actual exchange rate at time of payment

⁴ Based on an assumed exchange rate of AUD 1:EUR 0.55. At 30 June 2020 the RBA published rate was AUD 1:EUR 0.6111.

⁵ Based on an assumed exchange rate of AUD 1:EUR 0.55. At 30 June 2020 the RBA published rate was AUD 1:EUR 0.6111

⁶ Based on an assumed exchange rate of AUD 1:EUR 0.55.

⁷ Based on an assumed exchange rate of AUD 1:EUR 0.55 and an issue price of A\$3.41 per Share. The actual number of shares to be issued to the Sellers will be calculated using the foreign exchange rate on the first anniversary of Completion and the issue price of A\$3.41.

If there is a Change of Control Event in relation to the Company, any remaining Deferred Consideration becomes immediately due and payable by the Company or the Purchaser by no later than 2 Business Days after the Change of Control Event.

The Tranche 1 Deferred Consideration Shares will be subject to voluntary escrow arrangements restricting the disposal or creation of any security interest over the relevant Shares for a period of 3 months after the relevant Payment Date.

In addition to the Tranche 1 Deferred Consideration Shares, if the Market Value of the Tranche 1 Deferred Consideration Shares is less than the cash value of the €9.066 million for the portion of the Deferred Consideration due on 8 November 2020 (**Market Value Compensation Amount**), then the Company must compensate the Sellers for this difference in value. The Company must, at its election, either:

- (a) pay the Sellers a cash amount equal to the Market Value Compensation Amount; or
- (b) issue to the Sellers additional Shares determined in accordance with the following formula (**Additional Consideration Shares**):

$$N = \frac{A}{C}$$

where:

N = number of additional Shares to be issued to Sellers

A = Market Value Compensation Amount

C = Market Value

8.4 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Resolution 5 seeks Shareholder approval to issue the Tranche 1 Deferred Consideration Shares under and for the purposes of Listing Rule 7.1.

If Shareholder approval for Resolution 5 is obtained, the Company will be permitted to issue the Tranche 1 Deferred Consideration Shares without using the Company's 15% annual placement capacity.

If Shareholder approval for Resolution 5 is not obtained, the Company will not be able to issue the Tranche 1 Deferred Consideration Shares without seeking further approval from Shareholders. Section 8.3 describes the consequences under the Share Purchase Agreement of Shareholder approval for the issue of the Tranche 1 Deferred Consideration Shares not being obtained within 3 months of the relevant Payment Date, being that the Company will be required to satisfy the relevant Deferred Consideration attributable to the Tranche 1 Deferred Consideration Shares as a cash payment to the Sellers plus additional cash payments equal to the amount by which the Market Value of the Shares that would otherwise have been issued is greater than the value of the cash payment in respect of the relevant Tranche 1 Deferred Consideration Shares.

As described in the notice of meeting released by the Company on 13 January 2020, the issue of any Deferred Consideration Shares to Ramsgate B.V., a Seller and a company controlled by Mr van Hulst, a Director of the Company will be issued pursuant to Listing Rule 10.12, exception 10. Accordingly, the Company is only required to seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 1 Deferred Consideration Shares relating to the Acquisition, and not seek separate Shareholder approval under Listing Rule 10.11 for the issue of any consideration securities to Ramsgate B.V.

8.5 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 1 Deferred Consideration Shares the subject of Resolution 5:

- (a) The Tranche 1 Deferred Consideration Shares will be issued to Sellers being:
 - (i) VenturesOne B.V.;
 - (ii) Benchmark Capital Trust B.V.;
 - (iii) Ramsgate B.V.;

- (iv) Oldenstein Holding B.V;
- (v) Fountain Ventures B.V.; and
- (vi) Cornwall B.V.
- (b) The maximum number of Shares to be issued is 4,833,910 Shares.
- (c) The Tranche 1 Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Deferred Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The issue price of the Tranche 1 Deferred Consideration Shares will be A\$3.41 per Share, being the deemed issue price specified in the Share Purchase Agreement.
- (f) No funds will be raised from the issue of the Tranche 1 Deferred Consideration Shares because they are being issued as part of the Deferred Consideration for the purchase by the Company of all of the issued share capital of Omni Bridgeway Holding B.V. pursuant to the Share Purchase Agreement.
- (g) The Deferred Consideration attributable to the Tranche 1 Deferred Consideration Shares will be issued pursuant to the terms of the Share Purchase Agreement as summarised in Sections 8.2 and 8.3.
- (h) A voting exclusion statement is included in the Notice for Resolution 5.

9. RESOLUTION 6 – ISSUE OF TRANCHE 1 ADDITIONAL CONSIDERATION SHARES

9.1 General

Resolution 6 seeks Shareholder approval for the issue of up to 880,149 Shares as Additional Consideration Shares (defined in Section 8.3) to the Sellers for the period from Completion to 8 November 2020 (the first anniversary from Completion) (**Tranche 1 Additional Consideration Shares**).

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

The Directors (excluding Mr van Hulst) recommend that Shareholders vote **IN FAVOUR** of Resolution 6.

9.2 Tranche 1 Additional Consideration Shares

As described in Section 8.3, if the Market Value of the Tranche 1 Deferred Consideration Shares is less than the cash value of the €9.066 million for the portion of the Deferred Consideration due on 8 November 2020, the Company will be required to compensate the Sellers for the Market Value Compensation Amount, at its election, either by:

- (a) paying the Sellers a cash amount equal to the Market Value Compensation Amount; or
- (b) issuing to the Sellers Additional Consideration Shares determined in accordance with the formula described in Section 8.3(b).

The Company will be able to determine if any Market Value Compensation Amount attributable to the Tranche 1 Deferred Consideration Shares is payable to the Sellers on 8 November 2020. If there is a Market Value Compensation Amount to be paid to the Sellers in relation to the Tranche 1 Deferred Consideration Shares, then the Company may elect to compensate the Sellers for the Market Value Compensation Amount through the issue of Additional Consideration Shares.

The Company is seeking Shareholder approval pursuant to Resolution 6 for the issue of up to 880,149 Shares as Additional Consideration Shares attributable to the Tranche 1 Deferred Consideration Shares for an estimated Market Value Compensation Amount of €1,694,287 (AUD\$3,080,522)⁸. If the actual Market Value Compensation Amount determined on 8 November 2020 exceeds this estimated value, then the additional amount will be

⁸ Based on an assumed exchange rate of AUD 1:EUR 0.55

satisfied by the Company either as a cash payment to the Sellers or through the issue of Shares utilising the Company's 15% annual placement capacity under Listing Rule 7.1.

At this stage, a determination has not yet been made by the Company as to whether the Sellers will be compensated by cash or equity in the event that the Market Value Compensation Amount becomes payable and any such determination will be made acting in the best interests of the Company. Shareholder approval is being sought for the Tranche 1 Additional Consideration Shares out of efficiency so that if such a decision is made to compensate the Sellers with an issue of Shares it can do so without the added cost associated with holding an additional meeting or without it affecting the Company's annual placement capacity.

9.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 8.4.

Resolution 6 seeks Shareholder approval to issue the Tranche 1 Additional Consideration Shares under and for the purposes of Listing Rule 7.1.

If Shareholder approval for Resolution 6 is obtained, the Company will be permitted to issue the Tranche 1 Additional Consideration Shares without using the Company's 15% annual placement capacity.

If Shareholder approval for Resolution 6 is not obtained, the Company will not be able to issue the Tranche 1 Additional Consideration Shares without seeking further approval from Shareholders. As described in Section 9.2, if the Company is required to compensate the Sellers for a Market Value Compensation Amount and Shareholder approval for Resolution 6 is not obtained the Company will be required to satisfy the Market Value Compensation Amount either as a cash payment or through the issue of Shares utilising the Company's 15% annual placement capacity under Listing Rule 7.1 to the Sellers.

As described in the notice of meeting released by the Company on 13 January 2020, the issue of any Deferred Consideration Shares (including Additional Consideration Shares) to Ramsgate B.V., a Seller Vendor and a company controlled by Mr van Hulst, a Director of the Company will be issued pursuant to Listing Rule 10.12, exception 10. Accordingly, the Company is only required to seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 1 Additional Consideration Shares relating to the Acquisition, and not seek separate Shareholder approval under Listing Rule 10.11 for the issue of any consideration securities to Ramsgate B.V.

9.4 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 1 Additional Consideration Shares the subject of Resolution 6:

- (a) The Tranche 1 Additional Consideration Shares will be issued to Sellers being:
 - (i) VenturesOne B.V.;
 - (ii) Benchmark Capital Trust B.V.;
 - (iii) Ramsgate B.V.;
 - (iv) Oldenstein Holding B.V.;
 - (v) Fountain Ventures B.V.; and
 - (vi) Cornwall B.V.
- (b) The maximum number of Shares to be issued is 880,149 Shares.
- (c) The Tranche 1 Additional Consideration Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Additional Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The issue price of the Tranche 1 Additional Consideration Shares will be based on the Market Price as at 8 November 2020, pursuant to the terms of the Share Purchase Agreement.

- (f) No funds will be raised from the issue of the Tranche 1 Additional Consideration Shares because they are being issued as part of the Market Value Compensation Amount in relation to the Tranche 1 Deferred Consideration Shares for the purchase by the Company of all of the issued share capital of Omni Bridgeway Holding B.V. pursuant to the Share Purchase Agreement.
- (g) The Tranche 1 Additional Consideration Shares attributable to the Tranche 1 Deferred Consideration Shares will be issued pursuant to the terms of the Share Purchase Agreement as summarised in Sections 8.2 and 8.3.
- (h) A voting exclusion statement is included in the Notice for Resolution 6.

10. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR RAYMOND VAN HULST UNDER THE LTIP

10.1 General

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.14, Listing Rule 10.19 and section 200E of the Corporations Act for the grant of Performance Rights in accordance with the LTIP to Mr van Hulst (or his nominee) over the three year period commencing from the date of the Meeting, which will cover LTIP awards for the Financial Years ending on 30 June 2020 (**FY20**), 30 June 2021 (**FY21**) and 30 June 2022 (**FY22**).

The LTIP was approved by Shareholders at the general meeting of the Company held on 14 February 2020.

The formula used to calculate the number of Performance Rights to be granted to Mr van Hulst under the LTIP will be determined by multiplying his respective Total Fixed Remuneration (being the fixed base salary plus, if applicable, superannuation but excluding any other monetary benefits including any incentive awards) by 0.6 and dividing the product by the Company VWAP to an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the preceding Half Financial Year, as determined in accordance with the LTIP. The number of Performance Rights proposed to be issued to Mr van Hulst will be calculated in accordance with this formula.

In accordance with the above formula, the number of Performance Rights that may be issued to Mr van Hulst (or his nominee) in respect of FY20 and FY21 is as follows:

Table A

Financial Year	Total Fixed Remuneration ⁽¹⁾	Company VWAP	No of Performance Rights ⁽²⁾
FY20	AUD\$158,318	AUD\$4.3844 ⁽³⁾	31,946
FY21	AUD\$318,376	AUD\$4.8189 ⁽⁴⁾	60,706

Notes:

(1) Mr van Hulst's Total Fixed Remuneration is based on an adjustment of his annual gross salary of CHF518,376, a deduction of CHF200,000 for the purposes of determining any award under the LTIP in accordance with the terms of Mr van Hulst's employment contract and in respect of the FY20 year only was a pro-rated amount for the period from the commencement of his employment following the Acquisition.

(2) Subject to rounding.

(3) Company VWAP for the 5 days 23 to 31 December 2019.

(4) Company VWAP for the 5 days 24 to 30 June 2020.

As at the date of this Notice, it will not be possible to determine the maximum number of Performance Rights to be issued to Mr van Hulst in respect of FY22 because it is not possible to determine at this time the applicable Company VWAP in respect of those periods.

For the purposes of calculating the number of Performance Rights to be issued to Mr van Hulst for FY22, the Total Fixed Remuneration variable will be the amount based on his respective FY21 Total Fixed Remuneration (as described in the table above) and will remain unchanged in respect of FY22. If Mr van Hulst's Total Fixed Remuneration for any subsequent years is more than FY21, the Company will (if required) seek Shareholder approval for such number of additional Performance Rights that may be issued as a result of the increase in the Total Fixed Remuneration.

Set out below are worked examples of the number of Performance Rights that may be issued to Mr van Hulst (or his nominee) per year based on hypothetical Company VWAP prices of and foreign exchange rates and the dilutionary effect on Shareholders based on the following assumptions:

- (a) Performance Rights are issued based on the assumed VWAP and foreign exchange rate;

- (b) the maximum number of Performance Rights are taken up by Mr van Hulst;
- (c) the vesting conditions under the LTIP are met in full and all of the Performance Rights vest and Mr van Hulst exercises those Performance Rights;
- (d) dilution effect calculations are based on 254,060,183 being the current number of shares on issue as at 25 October 2020; and
- (e) no further Shares are issued.

Table B

60% of Total Fixed Remuneration (CHF)	Assumed FX Rate (CHF) ⁽¹⁾	Assumed VWAP (\$)	Maximum number of Performance Rights participant entitled to apply for ⁽²⁾	Number of Shares issued if Performance Rights vest ⁽³⁾	Dilution effect on existing Shareholders
\$191,026 ⁽⁴⁾	0.6536	\$3.50	83,505	83,505	0.033%
	0.6880	\$3.50	79,330	79,330	0.031%
	0.7330	\$3.50	74,460	74,460	0.029%
\$191,026 ⁽⁴⁾	0.6536	\$4.00	73,067	73,067	0.029%
	0.6880	\$4.00	69,414	69,414	0.027%
	0.7330	\$4.00	65,152	65,152	0.026%
\$191,026 ⁽⁴⁾	0.6536	\$4.50	64,948	64,948	0.026%
	0.6880	\$4.50	61,701	61,701	0.024%
	0.7330	\$4.50	57,913	57,913	0.023%

Notes:

(1) Based on the AUD:CHF foreign exchange rate as at 30 June 2018, 2019 and 2020.

(2) Subject to rounding.

(3) Subject to rounding, FX adjustments at vesting in accordance with the LTIP Rules and any applicable deductions for tax if required.

(4) Assuming a Total Fixed Remuneration of \$318,376.

Vesting of Performance Rights is variable dependant on performance against the Company's TSR and Funds Deployed CAGR over a three-year period. See paragraph 7 of Schedule 2 for further details on the vesting of Performance Rights.

The LTIP Rules provide the Remuneration Committee with the discretion to permit, in circumstances where the participant is a 'good leaver', up to a pro rata number (based on the proportion of the relevant Performance Period completed) of such participant's unvested Performance Rights to vest or continue to be held by the participant **(Potential Retirement Benefits)**.

The Board considers that the grant of Performance Rights to Mr van Hulst in accordance with the LTIP is a cost effective and efficient reward for the Company to make to appropriately incentivise their respective continued performance and is consistent with the strategic goals and targets of the Company.

A summary of the LTIP Rules is in Schedule 2. A copy of the LTIP Rules can be obtained by contacting the Company.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

The Directors (excluding Mr van Hulst) recommend that Shareholders vote **IN FAVOUR** of Resolution 7.

10.2 Chapter 2E of Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights constitutes giving a financial benefit as Mr van Hulst is related party of the Company by reason of being a Director.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act.

10.3 Section 200B of Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Mr van Hulst is part of the Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in the company.

The Board has formed the view that the Potential Retirement Benefits may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolution 7 seeks Shareholder approval for the purposes of section 200E for Potential Retirement Benefits which may arise in relation to any Performance Rights issued to Mr van Hulst in respect of the 2020, 2021 and 2022 Financial Years.

10.4 Specific information required by section 200E of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The value of the benefit relating to any Performance Rights held by Mr van Hulst may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:
 - (i) the number of Performance Rights held prior to ceasing employment;
 - (ii) the circumstances of or reasons for ceasing employment with the Company;
 - (iii) the length of service with the Company and performance over that period of time;
 - (iv) any other factors that the Remuneration Committee determines to be relevant when exercising its discretion to provide Potential Retirement Benefits to Mr van Hulst;
 - (v) the market price of the Company's Shares on ASX at the relevant time; and
 - (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the Performance Rights.

10.5 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits

and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19. The value of the termination benefit payable to Mr Van Hulst depends on a number of factors, including the Remuneration Committee exercising its discretion under the LTIP to allow the provision of Potential Retirement Benefits. It also depends on the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

10.6 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Performance Rights to Mr van Hulst as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to Mr van Hulst will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Resolution 7 is being put to Shareholders to seek approval for the issue of Performance Rights to Mr van Hulst pursuant to Listing Rule 10.14.

If Shareholder approval for Resolution 7 is obtained, the Company will be permitted to issue Performance Rights to Mr van Hulst for the Financial Years ending on 30 June 2020 (FY20), 30 June 2021 (FY21) and 30 June 2022 (FY22) under the LTIP.

If Shareholder approval for Resolution 7 is not obtained, the Company will not issue Performance Rights to Mr van Hulst for the Financial Years ending on 30 June 2020 (**FY20**), 30 June 2021 (**FY21**) and 30 June 2022 (**FY22**) under the LTIP.

10.7 Specific information required by Listing Rule 10.15

- (a) Subject to the terms of the LTIP, Performance Rights will be granted to Mr van Hulst (or his respective nominees, as applicable), who is a Director.
- (b) Pursuant to the current terms of the LTIP, the maximum number of Performance Rights Mr van Hulst may be invited to apply for and which may be issued is determined by dividing his Total Fixed Remuneration by the Company VWAP to an applicable date of (i) 30 June of the preceding Financial Year or (ii) 31 December of the preceding Half Financial Year, as determined in accordance with the LTIP rules.

The number of Performance Rights that may be issued to Mr van Hulst in respect of FY20 and FY21 is set out in Table A at Section 10.1. At the date of the Notice, the number of Performance Rights that may be issued for FY22 cannot be calculated at the date of this Notice because the Company VWAP in respect of those years will not be known until the conclusion of the of the relevant Financial Years or Half Financial Years (as applicable). The Total Fixed Remuneration variable will remain unchanged from the figures provided in Table A at Section 10.1 for the purpose of calculating the number of Performance Rights to be issued to Mr van Hulst in respect of FY22.

- (c) The current total remuneration package Mr van Hulst is entitled to in respect of FY20 and FY21 is set out in Table A at Section 10.1.
- (d) Mr van Hulst has not previously been granted Performance Rights under the LTIP.
- (e) The summary of the terms of the Performance Rights and the LTIP Rules are contained in Schedule 2.
- (f) The Board considers that the grant of Performance Rights to Mr van Hulst in accordance with the LTIP is a cost effective and efficient reward for the Company to make to appropriately incentivise his continued performance and is consistent with the strategic goals and targets of the Company. The value of the Performance Rights issued to Mr van Hulst is equal to the VWAP of the Company's Shares at the time of issue multiplied by the number of Performance Rights issued.

- (g) The Company will grant the Performance Rights to Mr van Hulst no later than 3 years after the date of the Meeting or such longer period of time as ASX allows.
- (h) Subject to the terms of the LTIP, the Performance Rights to be issued to Mr van Hulst will be granted for no consideration. The Performance Rights to be issued to Mr van Hulst will have no exercise price.
- (i) No loan will be made to Mr van Hulst in relation to the acquisition of Performance Rights or Shares under the LTIP.
- (j) Each annual report of the Company relating to a period in which Performance Rights or Shares have been issued to, or acquired by, a Director, an associate of a Director or other person referred to in Listing Rule 10.14 under the LTIP will include:
 - (i) details of any such issue or acquisition; and
 - (ii) a statement that approval for the issue or acquisition of those Performance Rights or Shares to those persons was obtained under Listing Rule 10.14.
- (k) Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the LTIP after Resolution 7 is approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (l) A voting exclusion statement is included in the Notice for Resolution 7.

11. RESOLUTION 8 – APPROVAL OF INDEMNIFIED PERSONS' DEEDS OF INDEMNITY, INSURANCE AND ACCESS

11.1 General

Each of Mr Raymond van Hulst and Ms Alexandra Daniels (collectively, the **Indemnified Persons**) have entered into a deed of indemnity, insurance and access with the Company (**Deed of Indemnity, Insurance and Access**) prior to the Meeting.

It is generally recognised that an officer or former officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, the claim is brought after the officer ceases to hold office. Difficulties may arise by reason of the following:

(a) No indemnity after cessation of Office

While a company's constitution provides officers with an indemnity in respect of claims made while they hold office, the indemnity arguably ceases if they cease to hold office and does not extend to cover roles as an officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer or former officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) Maintenance of insurance policies

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time the officer ceases to hold office, claims made after cessation of office will not be covered by the insurance policy. The cost to a former officer of personally maintaining insurance cover after ceasing to hold office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former officer is unlikely to be receiving income from the company.

(c) Access to Board papers

In accordance with section 198F of the Corporations Act, officers have a right to inspect the books of the Company:

- (i) whilst they hold office; and
- (ii) for seven years after ceasing to hold office,

at all reasonable times for the purposes of a legal proceeding to which the officer is a party, that the officer proposes in good faith to bring or that the officer has reason to believe will be brought against him or her.

Despite this statutory right, officers may require access to company documents which are relevant to the officer's office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six-year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as officers.

The Directors of the Company each of whom has no interest in the outcome of Resolution 8, recommends Shareholders vote in favour of Resolution 8 as they consider, given the duties and responsibilities of each Indemnified Person, they should be suitably protected from certain claims made against them in relation to the period of their office.

11.2 Summary of the Deed of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access which require:

- (a) the Company to indemnify each Indemnified Person during their Office and after the cessation of that Office, in respect of certain claims made against that Indemnified Person in relation to the period of their Office to the extent allowable under the Corporations Act;
- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person to the extent available under the Corporations Act, in respect of certain claims made against him or her in relation to the period of his or her Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of their Office; and
- (c) the Company to provide each Indemnified Person with access, upon ceasing to hold Office and for a period of up to seven years following that cessation, to any Group entity records which are either prepared by or provided to the Indemnified Person during the Retention Period.

11.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 8, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to company officers. The Deeds of Indemnity, Insurance and Access for which Shareholder approval is sought under Resolution 8 comply with these limitations.

(a) Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of officer's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the court to be established; or

- (iv) in connection with proceedings for relief to the officer under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

11.4 Shareholder approval

Resolution 8 seeks Shareholder approval in accordance with the following provisions of the Corporations Act:

(a) Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The Board considers that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period an Officer holds Office; and
- (iii) Officer's access to Group entity records,

continue for a period of up to seven years after the Officer ceases to hold Office, each may be viewed as the provision of a benefit given "in connection with" the officer's retirement for the purposes of section 200B of the Corporations Act.

(b) Recommendation

The Directors (other than Mr van Hulst) recommend that Shareholders vote **IN FAVOUR** of Resolution 8.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by this Resolution.

Schedule 1 – Definitions

In this Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the annual report prepared for the Company and its controlled entities under section 314 of the Corporations Act in respect of the Financial Year ending on 30 June 2020.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chairman means the person appointed to chair the Meeting.

Change of Control Event has the meaning in section 15 of Schedule 2.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Omni Bridgeway Limited (ABN 45 067 298 088).

Company VWAP means the VWAP of fully paid ordinary shares in the capital of the Company on issue during, and calculated over, the five days immediately prior to, and ending on, the applicable date.

Comparator Group means:

- (a) such companies or entities, being not less than 6, selected by the Remuneration Committee with effect from the applicable Start Date, and each being in the diversified financial industry sector, listed on ASX and having a market capitalisation of between 50% and 200% of the Company's market capitalisation on the applicable Invitation Date, save that the Remuneration Committee may at any time thereafter during the relevant Performance Period, add any other company or entity to such group which satisfies the above criteria (as at the date of such addition) and may remove any company or entity within the group which no longer satisfies such criteria (as at the date of such removal), save that where such removal results in the group comprising less than 6 companies and entities, the Remuneration Committee shall, to the extent such company or entity exists, add another company or entity to such group which satisfies the above criteria (as at the date of such addition) in order to maintain, so far as possible, that the group comprises a minimum of 6 companies or entities; or
- (b) such industry or market index (or subset thereof) selected by the Remuneration Committee, in its absolute discretion, with effect from the applicable Start Date.

Completion has the meaning given in Section 8.2.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Deferred Consideration Shares has the meaning given in Section 8.2.

Director means a director of the Company.

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

Eligible Participant has the meaning given in section 1 of Schedule 2.

EPV means estimated portfolio value which the Company determines, for investments where the funding entity earns:

- (a) a percentage of the resolution proceeds as a funding commission, as the current estimate of the investment's recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to the group if the investment is successful;
- (b) a funding commission calculated as a multiple of capital invested, is arrived at by taking the estimated potential income return from the investment and grossing this up to an EPV using the Long-Term Conversion Rate; and

- (c) a funding commission calculated on a combination of the above bases or on an alternative basis, may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission.

OBE Group's EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where the OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used. However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPV's are reviewed and updated where necessary. The portfolio's value is the aggregation of individual investments' EPVs as determined above.

Explanatory Memorandum means the explanatory memorandum which forms part of this Notice.

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

Financial Year means a period from 1 July in any year to 30 June in the following year.

Funds Deployed means:

- (a) the value, in Australian dollars, of any dispute resolution and recovery investment assets of the Group, howsoever accounted for, detailed in the Company's annual consolidated financial statements less the aggregate amount of any capitalised overheads, mark to market gains or unrealised profits applicable to any such investment asset; and
- (b) the value, in Australian dollars, of any dispute resolution and recovery investment assets of funds, investment vehicles or other third parties which are under the management of the Group and are not included in the Company's annual consolidated financial statements, less the aggregate amount of any capitalised overheads, any mark to market gains or unrealised profits applicable to any such investment asset,

in each case, excluding any investment assets purchased directly or indirectly as part of the acquisition of Omni Bridgeway Holdings B.V.

Funds Deployed CAGR means the compound annual growth rate on the Funds Deployed during the applicable Performance Period.

Group means the Company and each Group Company.

Group Company means any one of the Company or a related body corporate (as defined in the Corporations Act) of the Company.

Half Financial Year means a period from 31 December in any year to 30 June in the following year.

Indemnified Persons has the meaning given in Section 11.1.

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

Listing Rules means the listing rules of the ASX.

Long-Term Conversion Rate is 15% of EPV, namely past performance indicates that the Company's litigation funding investments (excluding OBE Group investments) have generated average gross income of approximately 15% of the EPV at the time it is completed.

LTIP means the long-term incentive plan of the Company.

LTIP Rules means the rules of the LTIP.

Market Value means the daily volume-weighted average sale price of a Share on ASX (and/or if the Company is listed on another recognised public stock exchange, then the daily volume-weighted average sale price of a Share on all such exchanges) over the period starting on the beginning of the trading day which is 30 (thirty) trading days prior to the applicable Payment Date and ending at the end of the trading day which is 10 (ten) trading days prior to applicable Payment Date.

Meeting has the meaning given in the introductory paragraph on page 2 of this Notice.

Notice means this notice of Meeting and includes the Explanatory Memorandum.

Officer has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of “officer” of a corporation, or in paragraphs (a) and (b) of the definition of “officer” of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

OBE Group means Omni Bridgeway Holding B.V., Omni Bridgeway AG (formerly ROLAND ProzessFinanz), and a joint venture with IFC (part of the World Bank Group).

Payment Date has the meaning given in Section 8.2.

Performance Period in respect of a Performance Right means the period commencing on 1 July of the Financial Year in which the applicable invitation is made to an LTIP participant and ending 36 months later.

Performance Right means a right granted pursuant to, and subject to, the LTIP.

Potential Retirement Benefits has the meaning given in Section 10.1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration Committee means the remuneration committee of the Board as constituted from time to time.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report in respect of the Financial Year ending on 30 June 2020.

Resolution means a resolution referred to in this Notice.

Section means a section of the Explanatory Memorandum.

Sellers has the meaning given in Section 8.2.

Share Purchase Agreement has the meaning given in Section 8.2.

Shareholder means a shareholder of the Company.

Start Date means the first day of a Performance Period.

Strike has the meaning given in Section 5.4.

STIP means the short-term incentive plan of the Company.

Tranche 1 Deferred Consideration Shares has the meaning given in Section 8.3.

Tranche 1 Additional Consideration Shares has the meaning given in Section 9.1.

Total Fixed Remuneration means in respect of an Eligible Participant, the fixed base gross annual salary plus, if applicable, annual superannuation entitlement but for the avoidance of doubt excluding any other monetary entitlements including to any incentive awards under the STIP, LTIP or any other plans operated by a Group Company from time to time, save that if:

- (a) the applicable Eligible Participant was not an Eligible Participant on the first day of the Financial Year; or
- (b) the base salary payable to the applicable Eligible Participant has been varied during the applicable Financial Year, such amount shall be adjusted proportionately and determined by the Remuneration Committee.

TSR means total shareholder return.

VWAP has the meaning given to the phrase 'volume weighted average market price' in the listing rules of ASX.

Schedule 2 – Summary of the Rules of the Omni Bridgeway Limited LTIP

The key terms of the LTIP and the Performance Rights are as follows:

1. **Eligible Participant:** A person who is:
 - (a) an Employee or Contractor who:
 - (i) performs an investment role at the level of an associate investment manager or above (as determined by the Remuneration Committee); or
 - (ii) performs a non-investment role which is determined by the Remuneration Committee to have equivalent seniority to the role specified in paragraph (i) above; or
 - (b) a director or company secretary of a Group Company; or
 - (c) otherwise so designated by the Remuneration Committee.
2. **Invitation:** The Remuneration Committee may, from time to time, in its absolute discretion, invite any Eligible Participant to apply for up to a specified number of Performance Rights in two equal tranches (or such other proportion or number of tranches determined by the Remuneration Committee), upon the terms set out in the LTIP (**Invitation**).
3. **Issue Price:** Performance Rights granted under the LTIP will be issued for no consideration and shall have no exercise price.
4. **Dealings in Performance Rights:** An Eligible Participant may renounce the Invitation in respect of some or all of the Performance Rights in favour of one or more of:
 - (a) an immediate family member who is resident in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion;
 - (b) a company incorporated in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion whose members comprise solely the Eligible Participant and/or his/her immediate family members; or
 - (c) a company incorporated in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion which is the corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) of which the Eligible Participant is a director,

in each case, subject to such person being a person to whom the Company is permitted to issue Performance Rights without publishing a disclosure document (**Nominee**).

An Eligible Participant resident outside of Australia may not renounce the Invitation in favour of any other person without the prior written approval of the Remuneration Committee.
5. **Grant of Performance Rights:** Within 28 days after the end of the period for submitting an application, as specified in the Invitation, and except where such Invitation is deemed never to have been made in accordance with the terms of the LTIP, the Remuneration Committee will, in respect of each Eligible Participant, or (where applicable) his or her Nominee (**Participant**), issue the Performance Rights which are the subject of the relevant application to such person.

The Company will issue the Participant with a certificate evidencing the issue of the Performance Rights and enter or cause to be entered in the register the relevant details of such issue.
6. **Determination of Performance Conditions:** A Performance Right shall be subject to the following performance conditions:
 - (a) subject to the LTIP, a Participant or, where a Participant is a Nominee the Eligible Participant by virtue of whom a Nominee holds Performance Rights, must remain an Eligible Participant for the full Performance Period (other than any approved leave of absence) and not have given or (to the extent applicable) received notice on or prior to the End Date to terminate such status;

- (b) in respect of Tranche 1 Performance Rights, the Company's TSR shall be:
 - (i) greater than zero; and
 - (ii) when ranked against the total shareholder returns achieved by each member of the Comparator Group equal to greater than the returns of 50% of companies in the Comparator Group; and
- (c) in respect of Tranche 2 Performance Rights, the Company achieves a Funds Deployed CAGR of 5% or more, **(Performance Conditions).**

7. **Satisfaction of Performance Conditions:** At the end of each Performance Period for a Participant, the Remuneration Committee will:

- (a) determine in its sole discretion whether and, if so, the extent to which, the Performance Conditions applicable to that Performance Period have been satisfied;
- (b) if the Performance Conditions have been satisfied, determine whether a Performance Right has vested or lapsed by application of the Tranche 1 Vesting Matrix or the Tranche 2 Vesting Matrix, as applicable, as detailed below:

(i) Tranche 1 Vesting Matrix

Company Percentile Ranking	Percentage of Tranche 1 Performance Rights Vesting
Equal to the 50th percentile	50%
Between the 50th and 75th percentile	Between 50% and 100%, determined on a straight-line basis
Equal to the 75th percentile or above	100%

(ii) Tranche 2 Vesting Matrix

Funds Deployed CAGR Hurdle	Percentage of Tranche 2 Performance Rights Vesting
5%	50%
Between 5% and 7%	Between 50% and 100%, determined on a straight-line basis
7% and above	100%

- (c) advise the Participant in writing:
 - (i) of the applicable number of vested Performance Rights now held by that Participant; or
 - (ii) of the applicable number of Performance Rights that have lapsed; and
- (d) amend the register to reflect the vesting or lapse of the Performance Rights.

8. **Exercise on Vesting:** A vested Performance Right may be exercised by a Participant resident in Australia at any time from the date of receipt of a vesting notice until such time as the vested Performance Rights lapse in accordance with the LTIP. A vested Performance Right held by a Participant not resident in Australia will automatically be exercised in favour of the Participant.

9. **Ceasing to be Eligible Participant:** Subject to paragraph 11, if a Participant, or where the Participant is a Nominee, the Eligible Participant by virtue of whom such Nominee holds Performance Rights, ceases to be an Eligible Participant due to:

- (a) his or her death or total and permanent disability;
- (b) his or her bona fide redundancy;
- (c) his or her bona fide retirement;
- (d) his or her termination of employment, office or contract, in each case, by agreement with the Relevant Group Company;

(e) any reason specified in paragraph 10(c) of this Schedule 2, where the Remuneration Committee has determined to exercise its discretion to not apply such provision; or

(f) for any reason other than a reason specified in paragraph 10(c) of this Schedule 2,

(Good Leaver) the unvested Performance Rights issued in respect of a Performance Period which has concluded but for which the Remuneration Committee has not made a determination pursuant to the LTIP as to whether such Performance Rights have vested, will not lapse prior to such determination being concluded. In respect of all other unvested Performance Rights held by the Good Leaver, the Remuneration Committee may at any time exercise its discretion to do one or more of the following:

(a) permit unvested Performance Rights held by the Good Leaver or his or her Nominee(s) to vest; or

(b) permit such unvested Performance Rights held by the Good Leaver or his or her Nominee(s) to continue to be held by the applicable holder save that Performance Condition "A" (as described in paragraph 6(a) of this Schedule 2) shall be deemed to be satisfied in circumstances where any of the other Performance Conditions become satisfied in whole or in part;

in each case up to a Maximum Good Leaver Proportion of such Participant's unvested Performance Rights. In the event of death of the Good Leaver, his or her personal representatives or successor in title shall be entitled to benefit from any exercise of the above discretionary powers by the Remuneration Committee.

Absent any exercise of the above discretionary powers by the Remuneration Committee, all unvested Performance Rights held by a Good Leaver or his or her Nominee, shall lapse automatically upon the Good Leaver ceasing to be an Eligible Participant or in the event of the death of the Good Leaver, 15 Business Days after such death.

10. Lapsing of Performance Rights: A Performance Right lapses:

(a) in the case of a vested Performance Right, on the Expiry Date; and

(b) in the case of an unvested Performance Right, on the earlier of:

(i) the date of the issue of a notice of lapse by the Company; or

(ii) otherwise in accordance with the LTIP;

(c) where, in the opinion of the Remuneration Committee, a Participant, of where the Participant is a Nominee, the Eligible Participant by virtue of whom such Nominee holds Performance Rights ceases to be an Eligible Participant due to the following:

(i) acts or has acted fraudulently or dishonestly;

(ii) is guilty of gross misconduct;

(iii) provides notice of his or her resignation (other than with the agreement of the relevant Group Company) or is given notice of termination of employment by the relevant Group Company; or

(iv) is in breach or has breached any of his or her obligations to the Company,

(Bad Leaver) unless the Remuneration Committee resolves otherwise, any unvested Performance Rights held by the Bad Leaver or his or her Nominee(s) will automatically lapse with effect from the date the Bad Leaver ceased being an Eligible Participant, save that in respect of Bad Leaver pursuant to clause 10(c)(iii) only, the unvested Performance Rights issued in respect of a Performance Period which has concluded but for which the Remuneration Committee has not made a determination pursuant to the LTIP as to whether such Performance Rights have vested, will not lapse prior to such determination being concluded.

(d) in accordance with paragraph 9 of this Schedule 2; or

(e) a Participant granting a security interest, disposing of or dealing with the Performance Right or any interest in the Performance Right in circumstances where the Remuneration Committee does not apply its discretion to determine otherwise.

11. Approved leave of absence: Unless otherwise resolved by the Remuneration Committee, an Eligible Participant, granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the LTIP will be treated as not having ceased to be an Eligible Participant. However, in circumstances where during

the approved leave of absence, the Eligible Participant was granted a period of ex gratia unpaid leave outside of any legal or statutory entitlements, the Remuneration Committee, in its absolute discretion, may:

- (a) reduce the number of Performance Rights offered to such Eligible Participant in the applicable Financial Year on a pro rata basis; or
 - (b) to the extent Performance Rights have been issued to such Participant within the Financial Year prior the period of unpaid leave being taken, cause by notice to such Eligible Participant, a pro rata number of such issued Performance Rights to lapse, to account for the period of unpaid leave during the relevant Financial Year.
12. **Issue of shares:** Subject to the Corporations Act, the Listing Rules and the LTIP, the Company must issue to, or procure the transfer to, the Participant (or to the trustee of the Employee Share Trust to be held on behalf of the Participant) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised. For an Eligible Participant resident in Australia this is one Share in respect of each Performance Right, for an Eligible Participant otherwise resident, the number of Shares, or part thereof, to be issued upon exercise of a Performance Right may be adjusted to take account of any movement in the applicable foreign exchange rates between the time of the applicable Invitation and exercise.
13. **Share ranking:** All Shares issued under the LTIP will rank equally with all other issued Shares and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.
14. **Listing of Shares on ASX:** The Company will use its best endeavours to obtain official quotation of all Shares issued under the LTIP on ASX.
15. **Change of Control:** All unvested Performance Rights automatically vest where one of the following events has occurred or, in the opinion of the Board, will occur:
 - (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
 - (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.
16. **Adjustment for bonus issues:** If Shares are issued pro rata to the Company's Shareholders generally by way of bonus issue, the number of Performance Rights to which each Participant is entitled shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were excised immediately prior to the record date of the bonus issue.
17. **Pro rata issues:** If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of Shares issued under the LTIP that he or she is entitled to or adjustment to any Performance Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.
18. **Adjustment for reconstruction:** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled shall be reconstructed (as appropriate) in accordance with the Listing Rules and in a manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

19. **Hedging Transactions:** Participants are prohibited from entering into any transactions (whether through the use of derivatives or otherwise) which seek to mitigate any economic risk or exposure in relation to any Performance Rights, including, without limitation, entering into a put option (or similar transaction) in respect of Shares which may become issued pursuant to Performance Rights to mitigate the risk of a change in the price of the Shares between the date of the put option and the date the Shares may become issued.
20. **Amendments:** Subject to the LTIP and the Listing Rules, the Board may from time to time amend or supplement the LTIP rules in any respect. However, in respect of an issued Performance Right no amendment made to the terms and conditions of the LTIP or the Performance Rights shall bind a Participant in respect of such Performance Rights unless such amendment:
 - (a) is consented to in writing by a Participant; or
 - (b) is introduced for complying with, or conforming to, the Listing Rules, or State or Commonwealth legislation governing or regulating the maintenance or operation of the LTIP or similar plans.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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ALL ENQUIRIES TO

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X99999999999

PROXY FORM

I/We being a member(s) of Omni Bridgeway 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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 **4:00pm (AEDT) on Friday, 27 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/OBL20> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 7 & 8: 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, 7 & 8, 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

1 ADOPTION OF REMUNERATION REPORT

For Against Abstain*

☐	☐	☐
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2 RE-ELECTION OF DIRECTOR – HUGH MCLERNON

☐	☐	☐
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3 RE-ELECTION OF DIRECTOR – KAREN PHIN

☐	☐	☐
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4 RE-ELECTION OF DIRECTOR – RAYMOND VAN HULST

☐	☐	☐
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5 ISSUE OF TRANCHE 1 DEFERRED CONSIDERATION SHARES

For Against Abstain*

☐	☐	☐
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6 ISSUE OF TRANCHE 1 ADDITIONAL CONSIDERATION SHARES

☐	☐	☐
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7 ISSUE OF PERFORMANCE RIGHTS TO RAYMOND VAN HULST UNDER THE LTIP

☐	☐	☐
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8 APPROVAL OF INDEMNIFIED PERSONS' DEEDS OF INDEMNITY, INSURANCE AND ACCESS

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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).

OBL PRX2001N

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 email address 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 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:

- 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
- 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 vote@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 **4:00pm (AEDT) on Wednesday, 25 November 2020**, 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

www.linkmarketservices.com.au

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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au 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

Omni Bridgeway 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*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

A screenshot of the LINK Group registration form. The form is titled "Please register your details to participate" and includes fields for Full Name, Mobile (e.g. 022 123 1234), Email, and Company Name. Below these fields is a checkbox for "I have read and accept the Terms & Conditions" and a red button labeled "REGISTER AND WATCH AGM". A small text at the bottom indicates a Help Number: 1800 999 343.

Step 1

Open your web browser and go to <https://agmlive.link/OBL20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

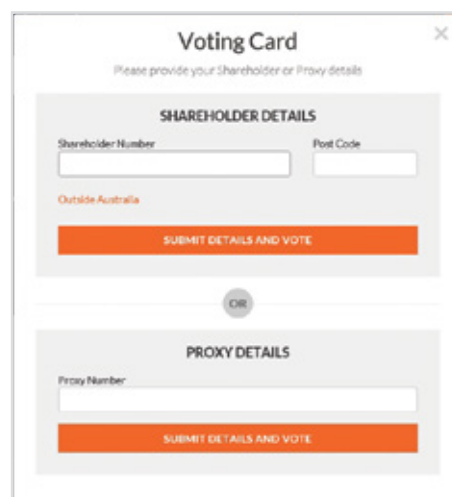
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

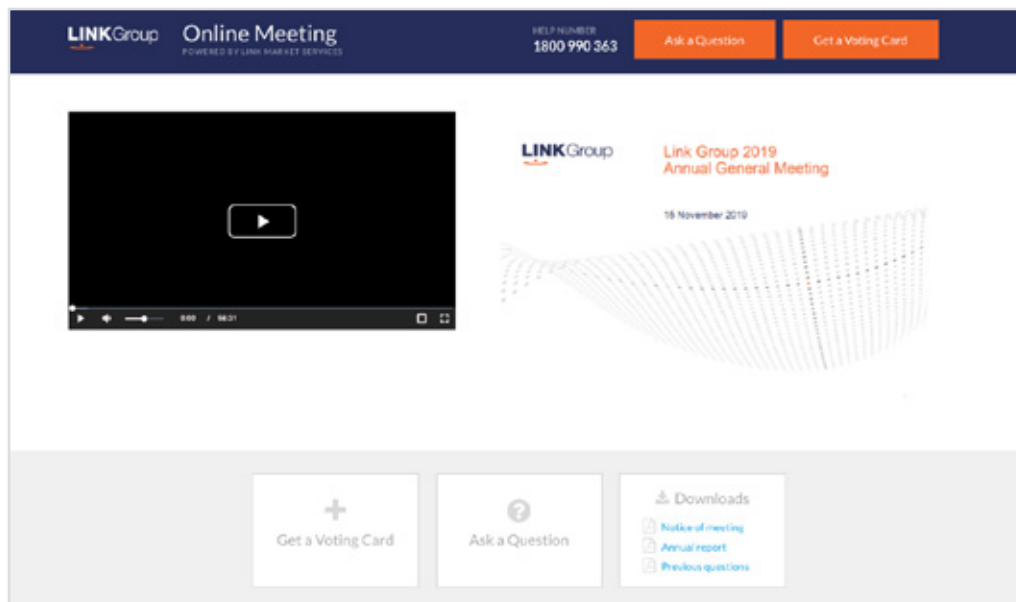
A screenshot of the "Voting Card" registration box. It has a title bar with a close button (X). The main heading is "Voting Card" followed by the instruction "Please provide your Shareholder or Proxy details". There are two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by an "OR" button. The "SHAREHOLDER DETAILS" section includes fields for "Shareholder Number" and "Post Code", a link for "Outside Australia", and a red "SUBMIT DETAILS AND VOTE" button. The "PROXY DETAILS" section includes a "Proxy Number" field and a red "SUBMIT DETAILS AND VOTE" button.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3 ☐ For ☐ Against ☐ Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 ☐ For ☐ Against ☐ Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

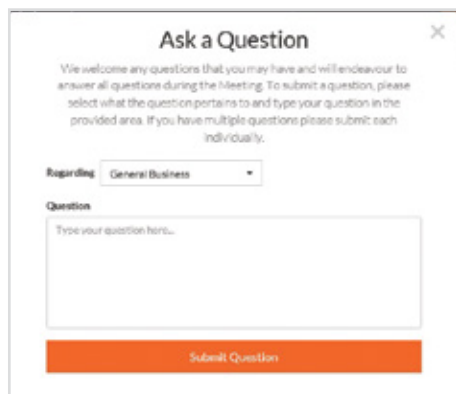
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



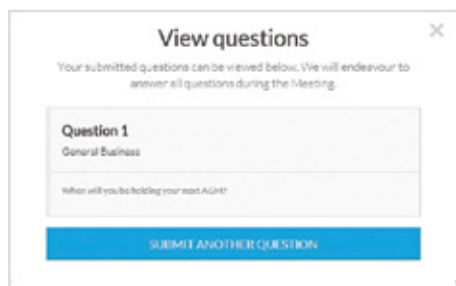
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz