

21 October 2021

LYNCH GROUP HOLDINGS LIMITED
NOTICE OF 2021 ANNUAL GENERAL MEETING

The Board of Lynch Group Holdings Limited (ACN 608 543 219) (the **Company**) is pleased to provide information in relation to its first annual general meeting of Shareholders.

NOTICE IS GIVEN that the Company will hold its annual general meeting of the Shareholders on Friday, 26 November 2021 at 10.30am (AEDT) (the **Meeting**).

The Company has decided to conduct the Meeting completely virtually as permitted under the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth) allowing for wholly virtual meetings provided that members as a whole are provided with a reasonable opportunity to participate.

Terms and abbreviations are defined in the Glossary at the end of this Notice of Meeting and Explanatory Notes.

For further information, please refer to the Explanatory Notes which accompany and form part of this Notice of Meeting.

Participation of Shareholders

A virtual presentation and electronic voting will be offered to allow Shareholders to participate in the Meeting, including the ability to listen to the Meeting, view a virtual presentation, vote and ask questions. Shareholders can access the platform at:

<https://agmlive.link/LGL21>

How to ask a question

Shareholders will be able to submit questions in writing online during the Meeting by following the instructions set out in the Virtual Meeting Online Guide. Shareholders may also submit questions prior to the Meeting through the Company's Share Registry's website at:

<https://investorcentre.linkmarketservices.com.au/Login/Login>

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Lynch Group Holdings Limited (ABN 35 608 543 219)
24 Helles Ave, Moorebank NSW 2170, Australia

www.lynchgroup.com.au 1



In addition, Shareholders will be able to ask questions by telephone during the Meeting. Shareholders who wish to ask questions by telephone must contact the Company's Share Registry, Link Market Services on +61 1800 990 363 (Australia and International) between 17 to 24 November 2021 to request a personalised PIN and the applicable telephone number which they will need in order to ask a question by telephone during the meeting. More information about how to ask questions by telephone during the meeting is contained in the enclosed Virtual Meeting Online Guide.

Please review the information about participating in the Meeting. If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Voting eligibility

The Directors of the Company have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) persons who are registered holders of shares in the Company at 7:00pm (AEDT) on 24 November 2021 will, for the purposes of determining voting entitlements at the Meeting, be taken to be the Shareholders of the Company. Shareholders may vote by accessing the online voting platform at:

<https://investorcentre.linkmarketservices.com.au/Login/Login>

Proxies and authorised representatives

A Shareholder who is entitled to attend and vote at the Meeting has the right to appoint a proxy to attend virtually and vote for them. The proxy does not have to be a Shareholder.

Shareholders who are entitled to cast two or more votes can appoint either one or two proxies to attend virtually and vote at the Meeting on that Shareholder's behalf. Where two proxies are appointed, the appointing Shareholder can specify the number of votes or the proportion of the Shareholder's votes they want each proxy to exercise. If no number or proportion is specified, each proxy may exercise half of the Shareholder's votes.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative under section 250D of the Corporations Act prior to the commencement of the Meeting.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and

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- provides the Company with satisfactory evidence of the appointment of its corporate representative under section 250D of the Corporations Act prior to commencement of the Meeting.

If a proxy appointment is signed by the Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will be deemed to have been appointed as the proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the Meeting, or attends but does not vote on a poll on a resolution, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

A voting/proxy form are included with this Notice. If you wish to appoint two proxies, please obtain an additional form from Link Market Services Limited (**Share Registry**), or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received by the Share Registry at least 48 hours before the start of the Meeting being no later than 10.30am (AEDT) on 24 November 2021.

How to send

The voting form (and any authority appointing an attorney or corporate representative) must be sent to the Company's registry:

- By post to Lynch Group Holdings Limited, Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia; or
- By fax to Link Market Services Limited on +61 2 9287 0309; or
- lodged online at www.linkmarketservices.com.au

Advance questions

Shareholders may submit questions ahead of the Meeting to the Company or the Company's Auditor. Questions may be submitted prior to the Meeting by:

- (i) email to investorrelations@lynchgroup.com.au
- (ii) Online at the Share Registry website:
<https://investorcentre.linkmarketservices.com.au/Login/Login>

You will need your SRN/HIN No. and postcode to access your holding. Once logged in, please click on the "Voting" tab and then "Ask Question"

To enable time for questions to be considered in sufficient detail at the Meeting, questions must be received no later than 10.30am (AEDT) on 24 November 2021.

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BUSINESS OF THE MEETING

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 27 June 2021.

2. Resolution 1 – Adoption of Remuneration Report

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

***"THAT** pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 27 June 2021."*

Note: the vote on this Resolution is advisory only and does not bind the Directors of the Company.

Voting Exclusion Statement for Resolution 1:

In respect of Resolution 1, in accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast:

- by or on behalf of a member of the Key Management Personnel named in the Remuneration Report for the year ended 27 June 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the Meeting, or that KMP's Closely Related Party,

unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 1:

- in accordance with their directions of how to vote as set out in the proxy form; or
- by the Chair pursuant to an express authorisation on the proxy form to vote as the proxy decides, even though Resolution 1 is connected with the remuneration of the KMP.

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If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Resolution 1 on your proxy form, you will be expressly authorising the Chair to vote on Resolution 1 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Director: Patrick Elliott

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

***“THAT** Patrick Elliott, having retired from his office as Director in accordance with clause 20.2 of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

4. Resolution 3: Appointment of Auditor

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

***“THAT**, pursuant to, and in accordance with, section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been nominated by a Shareholder of the Company and having given its consent to act as auditor in accordance with the Corporations Act, be appointed as auditor of the Company and that the Directors be authorised to fix the remuneration of the auditor.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

Special Business

5. Resolution 4: Issue of Options to Executive Director Hugh Toll

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

***“THAT** for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant of options to the Chief Executive Officer and Executive Director, Hugh Toll under the Company’s long-term incentive scheme, in accordance with the terms of the Company’s long-term incentive scheme and as described in the Explanatory Notes.”*

Voting Exclusion Statement for Resolution 4

In respect of Resolution 4, in accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast:

- by or on behalf of any director who is eligible to participate in the Company's long-term investment scheme (**LTI Scheme**) and any of their associates or Closely Related Parties (together, **Excluded Persons**), regardless of the capacity in which the vote is cast; and
- as a proxy by an Excluded Person,

unless the vote is cast:

- as a proxy for a person who is entitled to vote on Resolution 4 in accordance with their directions of how to vote as set out in the proxy form;
- as a proxy for a person who is entitled to vote on Resolution 4 by the Chair of the Meeting, where the proxy appointment expressly authorises the Chair to vote undirected proxies as the Chair sees fit, even though Resolution 4 is connected with the remuneration of KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Resolution 4 on your proxy form, you will be expressly authorising the Chair to vote on Resolution 4 as the Chairman sees fit. The Chair intends to vote undirected proxies in favour of Resolution 4.

By order of the Board

A handwritten signature in black ink, appearing to read "Steve Wood".

Steve Wood
Company Secretary

21 October 2021

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EXPLANATORY NOTES

The Explanatory Notes have been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass a Resolution.

1. Financial Statements and Reports

The Corporations Act requires the Financial Report (which includes the Directors' Declaration, Directors' Report and Auditor's Report (**Annual Report**)) to be received and considered at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.lynchgroup.com.au/investor-centre/results-reports-and-announcements>. Those Shareholders who have specifically requested a hard copy of the 2021 Annual Report will receive it by mail.

Questions and Comments

Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the Annual Report and the audit and the management of the Company at the Meeting. Neither the Corporations Act nor the Constitution requires Shareholders to vote on the Annual Report. Shareholders will also have a reasonable opportunity at the Meeting to ask Deloitte Touche Tohmatsu, the Company's auditor, questions about their Auditor's Report. Alternatively, you can submit written questions to the auditor about their Auditor's Report. A list of questions for the auditor will be available at the Meeting.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report of the Company for the financial year ended 27 June 2021 is set out in the Company's 2021 Annual Report. The Remuneration Report includes:

- details of the remuneration provided to the Non-Executive Directors and other Key Management Personnel for the year ended 27 June 2021;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Directors, Chief Executive Officer and other Key Management Personnel, including in relation to performance hurdles; and
- discussion of the relationship between the Board's remuneration policy and the Company's financial performance.

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Shareholders will be requested to vote on the Remuneration Report. However, the Shareholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company. The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

3. Resolution 2: Re-election of Patrick Elliott

The ASX Listing Rules and the Constitution require that an election of Directors must take place each year. In accordance with the requirements of the ASX Listing Rules and the terms of the Constitution, Patrick Elliott retires by rotation at the close of the Meeting and, being eligible, offers himself for re-election as a Director.

Patrick was appointed to the Board of the Company as Chair and Non-Executive Director in 2015. Patrick is a Partner of Next Capital, which he co-founded in 2005. In this capacity, Patrick sits on a number of Next Capital portfolio company boards. Patrick has previously served as Chair of the Australian Investment Council previously called Australian Venture Capital Association Limited (AVCAL), and was formerly Non-Executive Chair of ASX-listed Scottish Pacific (between May 2013 and December 2018) and JB Hi-Fi (between 2000 and 2012)

Prior to his role at Next Capital, Patrick was an Executive director of Macquarie Bank, having joined the private equity division in 1997. Before joining Macquarie, Patrick was a Partner with Australia's leading insolvency and restructuring specialist, Ferrier Hodgson.

Patrick holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales, and a Master of Business Administration from the IMD International Institute for Management Development.

Recommendation

The Board (other than Patrick Elliott, who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution.

4. Resolution 3: Appointment of Auditor

The Company has appointed Deloitte Touche Tohmatsu as its auditor. Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor at its first annual general meeting. Accordingly, the Company is seeking Shareholder approval of the appointment of Deloitte Touche Tohmatsu as the Company's auditor.

Deloitte Touche Tohmatsu has been duly nominated for appointment as the Company's auditor by a Shareholder, as required by section 328B of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out at Annexure A.

Recommendation

The Board recommends that you vote in favour of this Resolution.

5. Resolution 4: Issue of Options to Executive Director Hugh Toll

5.1. General

The Company established a LTI Scheme in FY21 to assist in the motivation, reward and retention of Senior Executives and other selected Senior Managers. The LTI Scheme is designed to align participants' interests with the interests of Shareholders by providing participants with an opportunity to receive Shares in the Company through the granting of Options.

The Company is seeking approval for all purposes, including ASX Listing Rule 10.14, for the award of 191,896 Options to CEO and Executive Director, Hugh Toll, under the LTI Scheme. In order to issue Hugh Toll with Options to the value of 60% of his total fixed remuneration of \$500,000 an additional 191,896 Options are required to be granted. If shareholders do not approve Resolution 4, the Company will consider alternative arrangements to appropriately remunerate and incentivise Hugh Toll.

A summary of the material terms of the LTI Scheme, under which the Options will be offered, is contained in section 6.4.4 of the Company's Prospectus. Any issue of securities in respect of the Options granted to the CEO (or associate of the CEO) requires the approval of Shareholders.

5.2. Regulatory requirements of ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity (ASX Listing Rule 10.14.1);
- (b) an associate of a director of the entity (ASX Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its securityholders (ASX Listing Rule 10.14.3).

If approval is given for the issue of Options to Hugh Toll as contemplated by Resolution 4 under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for any resulting securities to be issued or transferred to or on behalf of Hugh Toll following the vesting and exercise of those Options.

5.3. Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Resolution 4:

- (a) Resolution 4 seeks Shareholder approval for the issue of Options to Hugh Toll;
- (b) Hugh Toll is an Executive Director of the Company and therefore falls within ASX Listing Rule 10.14.1;
- (c) The total number of Options proposed to be issued to Hugh Toll is 191,896;
- (d) Hugh Toll's current total fixed remuneration package is as follows:
 - (i) Annual cash salary (exclusive of superannuation): \$484,829
 - (ii) Post-employment benefits (superannuation): \$27,500
 - (iii) Short-term cash bonus (at risk, assuming maximum achievement): \$204,932
 - (iv) Long-term equity-based incentives (at risk, assuming maximum achievement): \$307,397
 - (v) Total current remuneration package: \$1,024,658
- (e) Under the LTI Scheme, Hugh Toll has previously been issued 83,333 Options at no cost and with an exercise price of \$3.60 on 6 April 2021;
- (f) A summary of the material terms of the Options is set out at section 5.4 below;
- (g) The Board considers that the Options are an appropriate form of incentive on the basis that:
 - (i) the Options retain and reward Hugh Toll for the achievement of long-term business objectives;
 - (ii) Hugh Toll will only obtain value from the Options upon satisfaction of the relevant vesting conditions; and
 - (iii) Options are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long-term objectives of the Company;
- (h) The Board attributes a fair value of between \$0.96 and \$1.12 for the Options as calculated by an independent valuer. Specific details of the fair value measurement are as follows:
 - (i) Tranche 1 vesting on 30 June 2024 – TSR \$0.96 / EPS \$1.07

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(ii) Tranche 2 vesting on 30 June 2025 – TSR \$1.03 / EPS \$1.09

(iii) Tranche 3 vesting on 30 June 2026 – TSR \$1.06 / EPS \$1.12

Fair value has been measured using the Black Scholes option pricing model for the EPS and the Monte Carlo simulation pricing model for the TSR threshold;

- (i) The Options will be issued to Hugh Toll on as soon as practicable following Shareholder approval, and no later than 1 year after the date of the Meeting;
- (j) The Options will be issued to Hugh Toll for no consideration. Each Option has an exercise price of \$3.60;
- (k) A summary of the material terms of the LTI Scheme, under which the Options will be offered, is contained in section 6.4.4 of the Company's Prospectus and included in the Remuneration Report of the Company's Annual Report for the financial year ended 27 June 2021;
- (l) No loan will be made to Hugh Toll in respect of the grant of Options;
- (m) Details of the Options issued under Resolution 4, along with any other securities issued under the LTI Scheme, will be published in the Annual Report of the Company relating to the period in which they are issued, along with a statement that they were issued pursuant to approval obtained under ASX Listing Rule 10.14;
- (n) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in any issue of securities under the LTI Scheme after this Resolution 4 is passed and who was not named in this Notice will not participate in the LTI Scheme until approval is obtained under that rule;
- (o) A voting exclusion statement in respect of Resolution 4 is included in the Notice.

5.4. Summary of the material terms of the Options

The key terms of the Options proposed to be granted to Hugh Toll in this Resolution 4 are set out below:

Term	Description
Eligibility	Hugh Toll is eligible to participate in the LTI Scheme
Grants	The maximum notional value of Options offered to the Hugh Toll CEO is 60% of his total fixed remuneration. 83,333 Options over shares were granted during the year as outline in the Company's Prospectus. An additional 191,896 of Options are subject to Shareholder approval in this Resolution 4
Vesting conditions	Options vest subject to an earnings per share (EPS) hurdle and a total shareholder return (TSR) hurdle over the performance period. 50% of the Options are subject to the EPS hurdle with the remaining 50% subject to the TSR hurdle.

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The EPS vesting percentages will correspond to the Company's annual compounding EPS growth over the performance period (adjusted where necessary to take into account one-off items as determined by the Board), and are as follows:

- Annual compounding EPS less than 12%: 0% of Options will vest;
- Annual compounding EPS equal to 12%: 50% of Options will vest;
- Annual compounding EPS between 12% and 15%: Options will vest on a straight-line pro rata basis between 50% and 100%; and
- Annual compounding EPS greater than 15%: 100% of Options will vest.

The TSR vesting percentages will be determined by comparison of the Company's TSR against the TSR of companies which comprise the ASX300 index:

- Company TSR in the bottom quartile (0%-25%) of the ASX300 index: 0% of Options will vest;
- Company TSR in the second quartile (25%-50%) of the ASX300 index: 33% of Options will vest;
- Company TSR in the third quartile (50%-75%) of the ASX300 index: 66% of Options will vest; and
- Company TSR in the top quartile (75%-100%) of the ASX300 index: 100% of Options will vest.

None of the Options will vest during the first two years of the five-year performance period. During each of the third, fourth and fifth year of the performance period, 1/3 of the Options will be eligible to vest (in the manner set out above) if the Company has achieved the relevant compounded EPS target and / or TSR target at the end of that year.

To the extent that any Options which vest in years 3 and 4 do not vest due to the Company not achieving the relevant EPS or TSR target, those Options will be subject to retesting based on the Company's annual compounding EPS and TSR performance until the Option expires (i.e., in years 4 or 5 (as applicable)).

In addition to the EPS performance condition, it is a vesting condition that the participant has been continuously employed by the Company or one its subsidiaries (and has not resigned or been terminated) at all times up to (and including) the relevant vesting date.

These performance conditions were chosen to closely align LTI Scheme outcomes with the performance of the Company.

Options	Each Option confers on its holder the entitlement to receive one Share in the Company at the exercise price upon exercise of the Option. Options will not be quoted on the ASX.
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Issue Price	The Options will be issued for nil consideration.
Exercise price	\$3.60 being the opening share price as at the date of the Company's admission to the official list of the Australian Securities Exchange on 6 April 2021.
Performance period	Five years following the date of grant of the Options.
Ranking of Shares	Shares issued upon vesting and exercise of Options under the LTI Scheme will rank equally in all respects with existing Shares.
Rights attaching to Options	The Options do not carry rights to dividends or voting rights prior to exercise.
Vesting and exercise of Options	Subject to any vesting conditions having been satisfied or waived by the Board in its discretion, an Option may be exercised in accordance with the invitation and by paying the exercise price.
Cessation of employment of holders of Options	The LTI Scheme contains provisions concerning the treatment of unvested and vested Options in the event employment ceases as a result of death or serious and debilitating illness. In other circumstances the Board has absolute discretion in the treatment of unvested and vested Options in the event employment ceases.
Expiry of Options	Options will expire on 30 June 2027. On the expiry date for an Option, the Option will lapse unless it has been validly exercised.

5.5. Reasonable remuneration under the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless a relevant exception applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As High Toll is a recipient under the LTI Scheme and a Director of the Company, Options granted to High Toll will constitute a financial benefit being given by the Company to a related party.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is remuneration given to a related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

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It is the view of the Directors that the proposed grant of Options to Hugh Toll as contemplated in Resolution 4 falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Hugh Toll.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grant of Options contemplated by Resolution 4.

Recommendation

The Board (other than Hugh Toll, who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution.

GLOSSARY

AEDT	Means Australian Eastern Daylight Time
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 27 June 2021
ASX	means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the context requires
Auditor's Report	means the auditor's report contained in the Annual Report
Board	means the board of Directors of the Company
Chair	means the chairperson of the Meeting
Closely Related Party of a member of the Key Management Personnel means:	<ul style="list-style-type: none"> a) a spouse or child of the member; b) a child of the member's spouse; c) a dependent of the member or the member's spouse; d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; e) a company the member controls; or f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth)
Company	means Lynch Group Holdings Limited (ACN 608 543 219)
Constitution	means the constitution of the Company
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Director	means a director of the Company
Directors' Report	means the directors' report contained in the Annual Report
EPS	means earnings per share
Explanatory Notes	means these explanatory notes which form part of the Notice
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities
Key Management Personnel or KMP	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise)
Listing Rules	means the ASX listing rules



LTI	means the Company's long-term incentive scheme
Meeting	means the annual general meeting of the Company on 26 November 2021
Notice	means the notice of Meeting which accompanies these Explanatory Notes
Options	means options to acquire Shares in the Company granted under the LTI Scheme
Prospectus	means the Lynch Group Holdings Limited prospectus for the purpose of Chapter 6D of the Corporations Act, lodged with ASIC on 12 March 2021
Proxy Form	means the proxy form attached to the Notice
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report
Resolution	means a resolution proposed pursuant to the Notice
Share	means a fully paid ordinary share in the capital of the Company
Shareholder	means a person who is a registered holder of shares in the Company
Share Registry	means Link Market Services Limited
TSR	means total shareholder return
Virtual Meeting Online Guide	means the enclosed Virtual Meeting Online Guide as issued by the Company's Share Registry

ANNEXURE A

Mr Steve Wood
Company Secretary
Lynch Group Holdings Limited
24 Helles Avenue
Moorebank NSW 2170

Dear Mr Wood

Nomination of Auditor

For the purpose of Section 328B(1) of the Corporations Act, I, [insert], being a Shareholder of Lynch Group Holdings Limited (**Company**), hereby nominate Deloitte Touche Tohmatsu, of Grosvenor Place, 227 George Street, Sydney NSW 2000 for appointment as Auditor of the Company at the Meeting of the Company convened for 10.30am on 26 November 2021.

Signed by [insert]

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Lynch Group Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
*subject to any COVID-19 public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

VOTING/PROXY FORM

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

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10.30 AM (AEDT) on Friday, 26 November 2021**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

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 **10.30 AM (AEDT) on Friday, 26 November 2021 (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/LGL21> (refer to details in the Notice of Meeting and the Virtual Online Meeting Guide).

Important for Resolutions 1 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

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

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

Items

For Against Abstain*

For Against Abstain*

1 Adoption of Remuneration Report

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

4 Issue of Options to Executive Director
Hugh Toll

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

2 Re-election of Director: Patrick Elliott

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

3 Appointment of Auditor

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



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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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).

HOW TO COMPLETE THIS SHAREHOLDER VOTING/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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting/Proxy Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 and email 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 Voting/Proxy Form, including where the Items 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 Voting/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 Voting/Proxy Form and the second Voting/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 registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.30 AM (AEDT) on Wednesday, 24 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/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 Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN)..



BY MOBILE DEVICE

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

Lynch Group Holdings 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*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to any COVID-19 public health orders and restrictions

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:

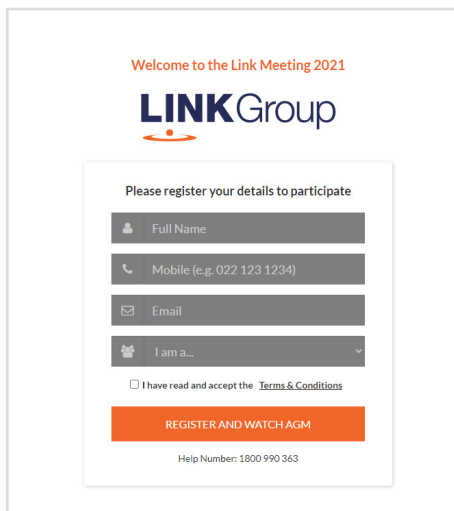
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

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



Step 1

Open your web browser and go to <https://agmlive.link/LGL21>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

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

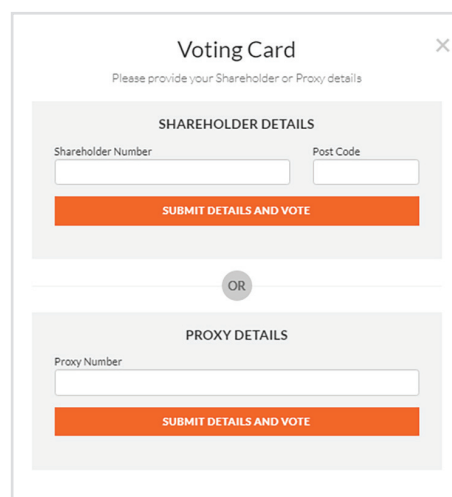
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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.

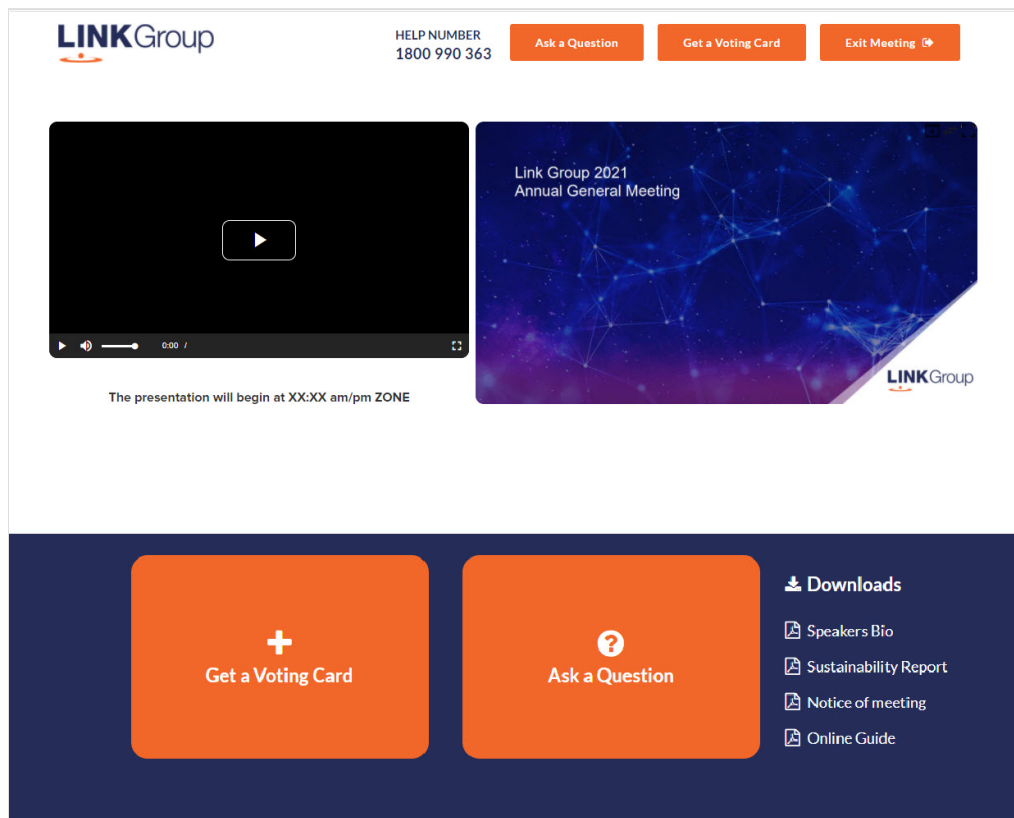


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

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.



ABC COMPANY PTY LTD

X123456789

X

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 MRL 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.

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.

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

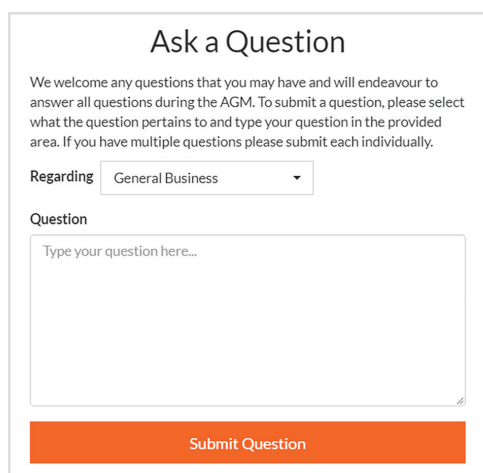
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. 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.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' section with a dropdown menu currently set to 'General Business'. Underneath is a 'Question' section with a large text area containing the placeholder 'Type your question here...'. At the bottom of the form is an orange button labeled 'Submit Question'.

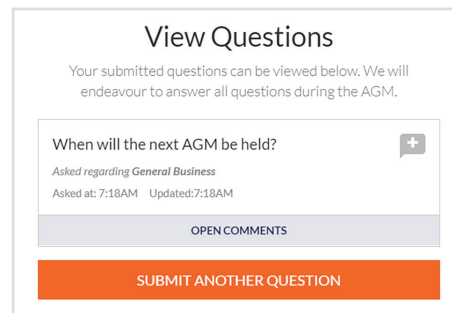
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

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.



The 'View Questions' box is titled 'View Questions' and includes a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?'. The card indicates it was 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a small speech bubble icon with a plus sign in the top right corner of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is an orange button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. 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.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 290 663
International Number: +61 2 7201 7805

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** (asterisk 1) on your keypad should you wish to "raise your hand" to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or a specific resolution (by referencing the Resolution number).

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can "lower your hand" by **pressing *2** (asterisk 2) on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Voting

Please note that you will not be able to vote on any resolutions via telephone.

If you would like to vote on a resolution, and you have not yet lodged a proxy vote (or you wish to change your proxy vote), please ensure that you have joined the meeting online in accordance with this guide (see, in particular, page 2).

Contact us

Australia

T +61 1800 990 363
E info@linkmarketservices.com.au