

ASX Announcement

8 November 2021

Clarification to 2021 AGM Notice of Meeting

Verbrec Limited (ASX:VBC) ('Verbrec' or 'the Company') a leading mid-tier engineering, training and infrastructure services provider, wishes to advise that the Notice of Meeting for the Company's 2021 Annual General Meeting ('AGM'), released on 25 October 2021, contained a typographical error in relation to Resolution 4, being the *Approval for the Granting of Rights to a Director: Mr Linton Burns, CEO and Managing Director*.

References made in Resolution 4 and the Explanatory Statement to "FY21" are corrected to "FY22". In addition, the "Base EPS" year is corrected to FY20 (rather than FY21). The corrections are purely typographical errors and there are no other amendments to the Notice of Meeting.

Attached to this announcement is an updated Notice of Meeting for Verbrec's 2021 AGM and the corrections are highlighted for reference.

This updated 2021 AGM Notice of Meeting has also been made available on the Verbrec's website at: <https://verbrec.com/investor-centre/asx-announcements/>.

- ends -

Authorised for release by the Board of Directors of Verbrec Limited.

Further Information

Company enquiries

Andrew Ritter
Verbrec Ltd
Company Secretary
+61 7 3058 7000

About Verbrec Ltd

Verbrec is a leading mid-tier engineering and project services company that supports customers across Australia, New Zealand, PNG and beyond. The Verbrec group of companies serve the energy, infrastructure, and mining industries through their six service lines; asset management, competency training, digital industry, pipelines, power, and process plant, with capabilities that span across the entire life cycle of an asset. Verbrec is an Australian Securities Exchange listed company (ASX:VBC).

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

VBC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Verbrec Limited Annual General Meeting

The Verbrec Limited Annual General Meeting will be held on Friday, 26 November 2021 at 3:00pm (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3:00pm (AEST) Wednesday, 24 November 2021.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: web.lumiagm.com/394482965

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



Verbrec Limited

ABN 90 127 897 689

Notice of Annual General Meeting and Explanatory Statement

Virtual Meeting: **web.lumiagm.com/394482965**

Date: **Friday, 26 November 2021**

Time: **Commencing at 3:00pm (Brisbane time)**

Contents

	Page
Notice of Annual General Meeting	2
Proxy Appointment, Voting and Meeting Instructions.....	4
Explanatory Statement.....	6

Key dates

The key dates for the AGM are set out below.

Event	Date
Last day for receipt of proxies*	3:00pm (Brisbane time), Wednesday, 24 November 2021
Snapshot time for eligibility to vote	6:00pm (Brisbane time), Wednesday, 24 November 2021
Annual General Meeting	3:00pm (Brisbane time), Friday, 26 November 2021

*Proxy Forms received after 3:00pm (Brisbane time) on Wednesday, 24 November 2021 will be disregarded.

Questions

Shareholders are invited to contact the Company Secretary on +61 7 3058 7000 if they have any questions regarding the AGM.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Verbrec Limited ABN 90 127 897 689 (**Verbrec or the Company**) will be held by virtual meeting on **Friday, 26 November 2021** commencing at **3:00pm (Brisbane time)**. Shareholders may register to attend the meeting by following the link below:

web.lumiagm.com/394482965

Shareholders will not be able to physically attend the Annual General Meeting.

The Explanatory Statement, which accompanies and forms part of this Notice, contains information to assist Shareholders including access and registration, and to decide how to vote on the matters to be considered at the Meeting.

Terms used in this Notice are defined in the Glossary in the Explanatory Statement.

Ordinary Business

Financial Report

To receive and consider the financial report of the Company and the reports of the Directors and auditors for the year ended 30 June 2021.

Resolution 1 – Adoption of Remuneration Report

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

‘That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report contained in the Directors’ report for the year ended 30 June 2021 be adopted by the Company.’

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Matthew Morgan as a Director

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

‘That, for the purposes of Listing Rule 14.4 and 14.5, and clause 9.2(b) of the Company’s constitution, Mr Matthew Morgan, being a Director of the Company appointed as an addition to the Board and who retires, and being eligible, be re-elected as a Director of the Company.’

Special Business

Resolution 3 – Ratification of previous issue and allotment of Placement Shares

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

‘That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue and allotment of 16,666,667 Shares at an issue price of \$0.18 per Share on 29 April 2021, as detailed in the Explanatory Memorandum.’

Resolution 4 – Approval for the Granting of Rights to a Director: Mr Linton Burns, CEO and Managing Director

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

*‘That approval is given for the purposes of ASX Listing Rule 10.14, and all other purposes, for the issue of 2,254,122 Performance Rights, in relation to **FY22** long term variable remuneration, to the Managing Director, Mr Linton Burns, under the Verbrec Limited Rights Plan (the Plan) on the terms and conditions described in the Explanatory Statement to this Notice of Meeting.’*

The Rights will be granted within one month of the Annual General Meeting being held.

Note: if approval is obtained under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 or 10.11, as set out in the Explanatory Statement.

Resolution 5 – Appointment of Grant Thornton Audit Pty Ltd as Auditor

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

‘Subject to receiving consent from ASIC, that Grant Thornton Audit Pty Ltd be appointed as auditor of the Company.’

Grant Thornton Audit Pty Ltd has been nominated by a member of the Company to fill the office of auditor, subject to ASIC’s consent. A copy of the nomination is attached to the Notice of Meeting.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Andrew Ritter', with a stylized flourish at the end.

**Andrew Ritter
Company Secretary**

25 October 2021

Proxy Appointment, Voting and Meeting Instructions

Meeting details and how to register, vote and ask questions

The Annual General Meeting of shareholders of the Company will be held virtually at 3:00pm (Brisbane time) on Friday, 26 November 2021.

You may register to attend the webcast by following the link below:

web.lumiagm.com/394482965

You will be able to vote live during the Annual General Meeting by:

- visiting web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); and
- using the unique meeting ID: 394482965

Online voting registration will commence 30 minutes prior to the start of the Annual General Meeting and close 5 minutes after the last item of business. For full details on how to log on and vote online, please refer to the user guide, available online at: www.computershare.com.au/onlinevotingguide.

You can also lodge your proxy online, by post or by facsimile in accordance with the instructions contained in the proxy form accompanying this notice.

The Board strongly encourages lodgement of proxy votes and submission of questions prior to the Annual General Meeting so the meeting can be held in an efficient manner.

Lodgement of Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be lodged **no later than 3:00pm (Brisbane time) on Wednesday, 24 November 2021**. Any Proxy Form received after that time will not be valid for the Annual General Meeting. The Proxy Form may be lodged in one of the following ways:

Online: Follow the directions on the Proxy Form

By hand: Level 14, 200 Mary Street, Brisbane QLD 4000

By mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia

By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Appointment of a Proxy

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairperson of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairperson of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

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 Secretary on +61 7 3058 7000 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights that are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

The Chairperson of the Annual General Meeting acting as proxy

If a member directs the Chairperson how to vote on an item of business, the Chairperson must vote in accordance with the direction.

For proxies without voting instructions that are exercisable by the Chairperson, **the Chairperson intends to vote all available proxies in favour of each Resolution.**

In relation to the remuneration-related resolution (being Resolution 1), if you appoint the Chairperson of the meeting as your proxy, or the Chairperson is appointed as your proxy by default, then unless you mark one of the voting instruction boxes for the relevant Resolution, **you will be taken to have expressly authorised the Chairperson to vote in favour of that Resolution.**

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Votes on Resolution

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, and your proxy is not the Chairperson, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company or the Company's share registry, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting. Certificates for the appointment of corporate representatives are available at www.computershare.com or on request by contacting Computershare Investor Services on telephone number 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

Voting Entitlement (Snapshot Time)

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at 6:00pm (Brisbane time) on 24 November 2021 will, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time. Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

At the Meeting the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the remuneration report.

Mr Michael Crowe of PricewaterhouseCoopers, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2021 (or his representative), will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than 3:00pm (Brisbane time) on 20 November 2020:

By email: andrew.ritter@verbrec.com

By hand: Level 14, 200 Mary Street, Brisbane QLD 4000

By mail: PO Box 3291, Brisbane GPO QLD 4000

By fax: +61 7 3058 7111

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out any questions directed to the auditor received in writing by 3:00pm (Brisbane time) on Friday, 19 November 2021, being questions that the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2021. The Chairperson will allow reasonable opportunity to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Financial Report

The Corporations Act requires the Directors' report, auditor's report and the financial statements of the Company for the year ended 30 June 2021 to be tabled at the Annual General Meeting.

Neither the Corporations Act nor the constitution requires a vote of Shareholders on the reports or financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's auditor.

Resolution 1 – Adoption of Remuneration Report

The remuneration report is set out in the Directors' report in the Company's 2021 Annual Report on pages 26 to 34), which is available on the Company's website at <https://verbrec.com/investor-centre/company-reports/>.

The remuneration report contains information regarding:

- the remuneration policy of the Company;
- the structure of the remuneration of Directors and senior executives and how it aligns with the Company's performance; and
- the remuneration of Directors and senior executives for the year ended 30 June 2021.

The Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. Under section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election.

Voting exclusion statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy; and
- the vote is not cast 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 a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
 - the voter is the Chairperson of the Annual General Meeting and the appointment of the

Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairperson to vote as the proxy even if the Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Mr Matthew Morgan as a Director

Listing Rule 14.4 provides that a Director of the Company must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or three years, whichever is longer. Furthermore, Listing Rule 14.5 states that an election of Directors of the Company must be held at each Annual General Meeting and that this rule applies where no Director is required to stand for re-election under Listing Rule 14. At least one Director must stand for re-election, who will either volunteer or be determined by ballot. This rule is consistent with the Company's constitution under clause 9.2(b)(iv).

Ms Sarah Zeljko was re-elected at the 2020 Annual General Meeting and Messrs Campbell, Morgan and O'Sullivan were together re-elected at the 2019 Annual General Meeting and consequently have all held office for the longest period of time without re-election.

Mr Morgan has volunteered to retire at this meeting and, being eligible, offers himself for re-election pursuant to Resolution 2.

Mr Matthew Morgan was appointed to the Board on 22 October 2019 as an independent, Non-Executive Director. Details of Mr Morgan's background and experience are contained on page 22 of the 2021 Annual Report.

Directors' recommendation

The Directors (excluding Mr Morgan) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Ratification of previous issue and allotment of Placement Shares

On 29 April 2021 the Company issued 16,666,667 Shares under ASX Listing Rule 7.1 to institutional, sophisticated and strategic investors ("Placement Shares"), raising \$3 million in funds to further commercialise Verbrec's *StacksOn™* software including additional software development and the creation of a dedicated website and other marketing materials. The proceeds also assisted in funding the initial working capital for the Site Skills Training assets acquisition and further strengthen the Company's balance sheet to execute its strategic plan.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement Shares issued does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under

Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Verbrec Limited wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval of the Placement Shares issued under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Placement Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

If Resolution 3 is not passed, the Placement Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

For the purposes of Listing Rule 7.5, the details of the Placement Shares are set out below:

Issue date	29 April 2021
Number of securities	16,666,667 Shares
Issue price	\$0.18 per Share
Terms of issue	The Shares rank equally with all existing Shares on issue
Allottees	Institutional and sophisticated investors *
Use of funds raised	Software development and working capital purposes

* The institutional and sophisticated investors were lead-managed by Morgans Corporate Limited, who are not related parties to the Company or otherwise persons to whom Listing Rule 10.11 applies, a member of the Key Management Personnel, a substantial Shareholder of the Company, an advisor to the Company or an associate of such persons. The institutional and sophisticated investors were identified and approached by Morgans Corporate Limited as lead manager through their network and also included existing institutional and sophisticated investors of the Company.

For the purposes of Listing Rule 14.1A, if Resolution 3 is passed the Placement Shares will be excluded in calculating the Company's placement capacity limit under Listing Rule 7.1 and effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of Placement Shares. If Resolution 3 is not passed, the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a person who participated in the issue of Placement Shares; or
- an associate of that person or those persons.

However, for the purposes of ASX Listing Rule 14.11, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded

- from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Approval for the Granting of Rights to a Director: Mr Linton Burns, CEO and Managing Director

ASX Listing Rule 10.14 requires Verbrec Limited (**Verbrec** or **the Company**) to obtain approval from shareholders of Verbrec (Shareholders) for the issue of securities to a director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of **FY22** long term variable remuneration (**LTVR**) Performance Rights to Mr Linton Burns, Managing Director and CEO, as set out below.

The Verbrec Limited Rights Plan (LRP or Plan) has been designed to facilitate the Company adopting modern best-practice remuneration equity structures for executives. A key component of effective remuneration for executives is equity interests, in the form of LTVR to drive shared performance objectives, link remuneration to Company performance and align interests with sustainable value creation for Shareholders.

The features of the proposed **FY22** LTVR Invitations to apply for Performance Rights to the Director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Mr Linton Burns will be invited to apply for FY22 LTVR in the form of Performance Rights (Rights). These Rights may vest when performance-based Vesting Conditions are satisfied. The Rights are indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be settled either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be settled in Shares (including Restricted Shares, which are Shares subject to a disposal restriction). The value that may be realised is a function of performance against Vesting Conditions and the market value of a Share at the time of sale of any Shares that result from exercising Rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
Value of Rights	The value of the Rights, ignoring vesting conditions, is equal to the share price when a Black-Scholes Option Pricing Model is applied to the Rights. For the purposes of calculating the number of Rights to be granted the share price was calculated as the volume weighted average share price over the 10 trading days on the ASX following the announcement of FY21 annual results. This value was \$0.1397.
Terms and Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations. The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, as well as the treatment of Rights and Restricted Shares on termination of employment. The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Term	Rights that are the subject of this Resolution will have a term of 15 years from the Grant Date and if not exercised within the Term the Rights will lapse.
Number of Rights	It is proposed that Mr Linton Burns will be invited to apply for one Tranche of Rights being 2,254,122 Performance Rights with an Earnings Per Share Vesting Condition, When added to the other remuneration elements the FY22 grant of LTVR will produce a total remuneration package that is market competitive and appropriate given the Company's circumstances for FY22 , based on market benchmarking and the current Verbrec executive remuneration policy. As 100% of Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The Target and expected level of vesting is 50%. It should be noted that the actual value of the Rights can only be determined for accounting purposes, as at the Grant Date.
Cost of Rights	No amount is payable by Mr Linton Burns for the Rights as their value forms a significant portion of the variable remuneration in his total remuneration package for FY22 .

Exercise Price	The Exercise Price for the Rights is nil.																							
Measurement Period	The Measurement Period is the period over which the Vesting Condition will be assessed will be from 1 July 2021 to 30 June 2024.																							
Vesting Conditions	Vesting Conditions are conditions that are used to determine the extent, if any, of vesting of Rights. The selected vesting conditions is earnings per shares growth (EPSG) using statutory reported EPS and the following vesting scale will be applied. <table><tr><th>Performance Level</th><th>CAGR for EPS Growth Over Measurement Period</th><th>Vesting % of Tranche</th></tr><tr><td>Stretch</td><td>≥ 20%</td><td>100%</td></tr><tr><td>Between Target & Stretch</td><td>> 15% & < 20%</td><td>Pro-rata</td></tr><tr><td>Target</td><td>15%</td><td>50%</td></tr><tr><td>Between Threshold & Target</td><td>> 10% & < 15%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>10%</td><td>25%</td></tr><tr><td>Below Threshold</td><td>< 10%</td><td>0%</td></tr></table> To calculate the compound annual growth rate (CAGR) for Verbrec the EPS achieved for FY24 (Final EPS) will be compared to the EPS achieved for FY20 (Base EPS), then the CAGR required to move from the Base EPS to the Final EPS over the 3 year Measurement Period will be calculated.			Performance Level	CAGR for EPS Growth Over Measurement Period	Vesting % of Tranche	Stretch	≥ 20%	100%	Between Target & Stretch	> 15% & < 20%	Pro-rata	Target	15%	50%	Between Threshold & Target	> 10% & < 15%	Pro-rata	Threshold	10%	25%	Below Threshold	< 10%	0%
Performance Level	CAGR for EPS Growth Over Measurement Period	Vesting % of Tranche																						
Stretch	≥ 20%	100%																						
Between Target & Stretch	> 15% & < 20%	Pro-rata																						
Target	15%	50%																						
Between Threshold & Target	> 10% & < 15%	Pro-rata																						
Threshold	10%	25%																						
Below Threshold	< 10%	0%																						
Gates	A gate of total shareholder return (TSR) needing to be positive over the Measurement Period applies to the proposed grant of Performance Rights. Thus, if Verbrec's TSR over the Measurement Period is not positive then none of the Performance Rights will vest irrespective of EPSG performance.																							
Exercise of Vested Rights	Vested Rights may be exercised at any time between the Vesting Date and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. Upon exercise of vested Rights the Exercised Rights Value will be calculated as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board: Exercised Rights Value = Number of Rights Exercised x Share Price at Exercise Generally, it is expected that the Exercised Rights Value will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Verbrec securities trading policy.																							
Disposal Restrictions	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to: • The Company's securities trading policy, and • The insider trading provisions of the Corporations Act. Shares resulting from the exercising of Rights that may not be traded due to the foregoing will be Restricted Shares while they are so restricted. Verbrec will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively via holding of the Restricted Shares in an appropriate Employee Share Trust.																							
Termination of Employment	Generally, if termination of employment occurs within the first year of the Measurement Period, Rights will be forfeited in the proportion that the remainder of the first year of the Measurement Period bears to a full year, commensurate with the annual nature of LTVR grants. Remaining Rights will then continue to be held for testing for vesting at the end of the Measurement Period. Any Rights that do not vest following the assessment of the Vesting Conditions will be forfeited. Vested Rights held after a Participant's termination of office or employment with the Company will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed. If Rights are exercised after the termination of employment and the Share price is lower at the date of exercise than on the date of termination, then the Exercised Rights Value will be settled in cash unless otherwise determined by the Board, in order to ensure an appropriate taxation outcome for the Participant. It should be noted that the Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment.																							
Delisting	In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Rights will cease to apply and:																							

	Unvested Performance Rights in each tranche will vest in accordance with the following formula:
	$\text{Number of Performance Rights to Vest} = \text{Unvested Performance Rights} \times \frac{\% \text{ of First Year of Measurement Period Elapsed}}{\frac{(\text{Share Price at the Effective Date} - \text{Share price at Measurement Period Commencement})}{\text{Share price at Measurement Period Commencement}}}$
	Remaining Performance Rights may vest or lapse as determined by the Board.
Major Return of Capital or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action. Restricted Rights will cease to be subject to Exercise Restrictions and Specified Disposal Restrictions prior to the return of capital or demerger, on the date determined by the Board.
Board Discretion, Preventing Inappropriate Benefits, Fraud and Misconduct	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period. The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues and/or the Exercise Price adjusted so that no advantage or disadvantage arises for the Participant. Right holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by Mr Linton Burns.

Summary of ASX Listing Rule 10.14:

Verbrec is proposing to issue performance rights under the Verbrec Limited Rights Plan ("Issue"). ASX Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- A Director of the Company (ASX Listing Rule 10.14.1);
- An associate of a Director of the Company (ASX Listing Rule 10.14.2); or
- A person whose relationship with the Company 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 shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, Verbrec will be able to proceed with the Issue and the performance rights will be awarded to Mr Linton Burns.

If Resolution 4 is not passed, Verbrec will not be able to proceed with the Issue and the performance rights will not be awarded to Mr Linton Burns.

For the purposes of ASX Listing Rule 10.15, as at the date of the preparation of this resolution, Mr Linton Burns is the only person that is entitled to participate in the LRP that is subject to ASX Listing Rule 10.14, as he is a Director of the Company. A grant to Mr Linton Burns of 1,968,750 Performance Rights was approved by Shareholders last year at the AGM held on 27 November 2020.

Subject to Shareholder approval, the Rights must be granted within three years of the date of the General Meeting at which approval is obtained and will in practice be granted within one month of the meeting.

Mr Linton Burns' current Total Remuneration Package is set out below:

- Fixed Pay of \$450,000,
- A Short Term Incentive of up to \$225,000 being 50% of Fixed Pay,
- A Long term variable remuneration at Target of \$157,500 being 50% of the Stretch/Maximum value of \$315,000 being 70% of Fixed Pay,
- The Total Remuneration Package at Target is therefore up to a maximum of \$990,000.

Summary of the material terms of the Verbrec Limited Rights Plan (LRP or Plan):

- The LRP is open to eligible participants (including employees, executives, executive or managing directors and consultants) of the Company or any of its subsidiaries who the Board designates as being eligible. Non-executive directors are not eligible to participate in the plan.
- Performance rights will be offered to eligible participants for no consideration under the Plan. The offer must be in writing and specify, amongst other things, the number of performance rights for which the participants may accept, the date on which the performance rights vest and any conditions to be satisfied before vesting, and any other terms attaching to the rights.
- The performances rights vest subject to the satisfaction of any vesting conditions or any other conditions contained in the offer and upon which each performance right shall entitle an eligible participant to receive one share after the vesting date.
- The Board may decide, in its absolute discretion to substitute the issue of Shares on the vesting of Performance Rights for the payment of a cash amount.
- Unless the Board determines otherwise, unvested performance rights shall lapse upon the occurrence of specified events contained in the Plan rules, including termination of employment, resignation or redundancy.
- Performance rights issued under the Plan do not entitle the holder to notice of, or to vote at, or attend Shareholders' meetings, or to receive any dividends declared by the Company. Should the Company undergo a reorganisation or reconstruction of capital or any other such change, the terms of the rights will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules.
- In the event of a change of control, the Board shall have discretion to deal with the performance rights, including allowing accelerated vesting of the rights.
- Performance rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan. Performance rights are not transferable or assignable without the prior written approval of the Board.
- The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to the ASX Listing Rules) in addition to those set out in the Plan.
- The Plan may be terminated or suspended at any time by the Board. To the extent permitted by the Corporations Act and the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the Plan except where the amendment would have the effect of materially adversely affecting or prejudicing the rights of any participant holding performance rights.
- Details of any securities issued under the LRP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LRP after the resolution is approved and who are not named in a notice of meeting will not participate until approval is obtained under that rule.

As outlined previously, Shareholder approval must be sought, in accordance with ASX Listing Rule 10.14, for the grant of these Rights to Mr Burns. Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the

issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12 (exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15.11, details of any securities issued under the scheme will be published in the subsequent Annual Report of Verbrec relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered under ASX Listing Rule 10.14 who become entitled to participate in an issue under the Verbrec Limited Rights Plan after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

For the purposes of ASX Listing Rule 14.1A, if Resolution 4 is approved the effect that the vesting of the Performance Rights will have on the interests of Mr Burns relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Rights:

The total number of shares on issue in the capital of the Company	221,476,170
Shares currently held by Mr Burns*	6,001,844
% of shares currently held by Mr Burns	2.71%
Rights to be issued under Resolution 3	2,285,457
Existing Options or Rights held by Mr Burns	1,968,750
Shares that will be held following the vesting of all Rights and Options held by Mr Burns	10,256,051
% of Shares that would be held assuming no other Rights or Options vested	4.54%

* including indirect interests

Other information

The reason why this type of security is being issued is because of the Board's view that it is in the interests of shareholders for selected executives, Directors and other employees (the Participants) to receive part of their remuneration in the form of equity. The Plan represents a modernisation of the available equity instruments, aligned with current regulations and market best-practices, and provide appropriate, competitive and performance-linked remuneration to the executives of the Company.

Under AASB 2 (paragraphs 16 to 18), Verbrec is required to estimate the fair value of the performance rights granted using a valuation technique to estimate what the price of those equity instruments would have been on the measurement date in an arm's length transaction between knowledgeable, willing parties. The valuation technique is consistent with generally accepted valuation methodologies for pricing financial instruments, and shall incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

All Performance Rights issued by Verbrec are subject to the achievement of certain vesting conditions outlined in the table above – refer to Measurement Period and Vesting Conditions. Vesting conditions will fall into two different classes:

- a) Market conditions - a condition upon which the exercise price, vesting or exercisability of the performance rights depends that is related to the market price of an entity's share price - such as attaining a specified share price, or achieving a specified target linked to an entity's share

price.

- b) Non-market conditions - all those remaining conditions which do not fall into the above category.

Voting exclusion statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Any Director of the Company who is eligible to participate in the Verbrec Limited Rights Plan; or
- an associate of that Director or those Directors.

However, for the purposes of ASX Listing Rule 14.11, this does not apply to a vote cast in favour of the resolution by:

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

Voting prohibition statement

In accordance with the Corporations Act, the Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act, unless express authorisation is provided under section 250BD(2) Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 Corporations Act. The Company will also disregard votes cast by Mr Linton Burns or an associate of Mr Linton Burns in contravention of section 200E(2A) Corporations Act.

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 5 – Appointment of Grant Thornton Audit Pty Ltd as Auditor

Resolution 5 seeks the appointment of Grant Thornton Audit Pty Ltd as the auditor of Verbrec. The audit was previously conducted by Pricewaterhouse Coopers, who has resigned as auditor effective from the date of the Annual General Meeting. Pricewaterhouse Coopers' resignation requires consent from the ASIC. At the date of this notice, ASIC's consent has been sought, but was yet to be received. An update on whether ASIC has provided its consent will be provided prior to the Meeting.

Section 327C of the Corporations Act 2001 provides that a Company shall at each Annual General Meeting, if there is a vacancy in the office of auditor of the Company, appoint a person or firm to fill the vacancy. The Directors wish to appoint Grant Thornton Audit Pty Ltd as auditor of the Company and seek this appointment to be made by the members.

Mr Linton Burns, a member of the Company, has nominated Grant Thornton Audit Pty Ltd as auditor of the Company pursuant to section 328B of the Corporations Act 2001. Grant Thornton Audit Pty Ltd is eligible and has consented to being appointed auditor of the Company as required by section 328A of the Corporations Act 2001.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

Glossary

In this Explanatory Statement, the following terms have the following meaning:

Annual General Meeting or Meeting	Annual general meeting of Shareholders of the Company or any adjournment of it, convened by the Notice.
ASIC	Australian Securities & Investments Commission.
Associates	Has the same meaning as in the Listing Rules.
ASX	ASX Limited ACN 008 624 691, trading as the Australian Securities Exchange.
Board or Verbrec Board	Board of Directors of the Company.
Chairperson	The Chairperson of the Board.
Closely Related Party	Has the same meaning as in the Corporations Act.
Company or Verbrec	Verbrec Limited ABN 90 127 897 689.
Constitution	Means the Constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A Director of the Company.
Explanatory Memorandum	Means the Explanatory Memorandum set out in the body of this document.
Group	The Company and its subsidiaries.
Key Management Personnel or KMP	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The Listing Rules of ASX.
Non-Executive Director	A Director who is not an employee of the Company.
Notice and Notice of Annual General Meeting	The Notice of Annual General Meeting, which accompanies this Explanatory Statement.
Placement Shares	means the Shares that are the subject of approval under Resolution 3.
Proxy Form	The proxy form accompanying the Notice.
Resolution	A resolution set out in the Notice.
Share	A fully paid ordinary share in the issued capital of the Company and Shares means any two or more of them.
Shareholder	A registered holder of a Share.

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AEST) on Wednesday, 24 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

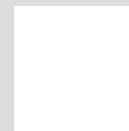
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 185473

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Verbrec Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Verbrec Limited to be held virtually at web.lumiagm.com/394482965 on Friday, 26 November 2021 at 3:00 PM (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

Resolution 1 Adoption of Remuneration Report

For	Against	Abstain
☐	☐	☐

Resolution 2 Re-election of Mr Matthew Morgan as a Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

Special Business

Resolution 3 Ratification of previous issue and allotment of Placement Shares

☐	☐	☐
--------------------------	--------------------------	--------------------------

Resolution 4 Approval for the Granting of Rights to a Director: Mr Linton Burns, CEO and Managing Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

Resolution 5 Subject to receiving ASIC's consent, that Grant Thornton Audit Pty Ltd be appointed as auditor of the Company

☐	☐	☐
--------------------------	--------------------------	--------------------------

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically