

# Joyce Corporation Ltd

ABN 80 009 116 269

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

Thursday, 21 November 2024

### **Time of Meeting**

2:00pm (AWST)

### **Place of Meeting**

QT Hotel – 133 Murray St, Perth WA 6000

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

# Joyce Corporation Ltd

ACN 009 116 269

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Joyce Corporation Ltd ABN 80 009 116 269 will be held at QT Hotel – 133 Murray St, Perth WA 6000 on Thursday, 21 November 2024 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://joycegroup.com.au/>.

## AGENDA

### Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2024 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### 1 Resolution 1 – Adoption of the Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution ; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution . In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution , in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 2 Resolution 2 – Issue of Equity Securities under the amended Joyce Corporation Ltd Rights Plan

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the amended Joyce Corporations Ltd Rights Plan, a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 1,430,000 Rights under the amended Joyce Corporations Ltd Rights Plan over the next three years, for employees and Directors known as Eligible Persons on the terms and conditions described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a 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;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### 3 Resolution 3 – Re-election of Mr Travis McKenzie as Director

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

*"That, Mr Travis McKenzie, who retires in accordance with clause 9(e)(2)(A) of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."*

### 4 Resolution 4 – Appointment of Auditor

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

*"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, BDO Audit Pty Ltd, having been nominated by a Shareholder and consented in writing to act as Auditor of the Company, be appointed as Auditor of the Company, effective immediately."*

## OTHER BUSINESS

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**In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the AGM.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**

*Tim Allison*

**Tim Allison**  
Joint Company Secretary

Dated: 21 October 2024

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

## Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the AGM (please see below).

## Submission of written questions to the Company or in advance of the Meeting

A Shareholder who is entitled to vote at the meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than 11:00am before the date of the AGM, being 11:00am (AWST) on Wednesday, 20 November 2024.

Any questions should be directed to the Company Secretary at [companysecretary@joycegroup.com.au](mailto:companysecretary@joycegroup.com.au).

## Attending the Meeting as a guest

Please follow the instructions published on the Company's website if you wish to attend the Meeting as a guest.

## Attending the Meeting as a Proxy Holder

Proxy Holders should contact the registry at [investorcentre.com/contact](http://investorcentre.com/contact) to obtain an access link and passcode.

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 2 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 2:00pm (AWST) on Tuesday, 19 November 2024. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice to:  
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne Victoria 3001, Australia
  - or
  - by faxing a completed Proxy Form to  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
  - or
  - by recording the proxy appointment and voting instructions via the internet at <https://www.investorvote.com.au/login>. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (AWST) on Tuesday, 19 November 2024. If facsimile transmission is used, the Power of Attorney must be certified.

#### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Tuesday, 19 November 2024.

# Joyce Corporation Limited

ACN 009 116 269

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### 2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

#### 2.1 General

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website (<https://joycegroup.com.au>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the next Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the

Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2023 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on Friday, 24 November 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **2.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **2.3 Directors' recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 1.

## **2.4 Chair's voting intention**

The Chair intends to vote all undirected proxies **in favour** of Resolution 1.

# **3 Resolution 2 – Issue of Equity Securities under the amended Joyce Corporation Ltd Rights Plan**

## **3.1 Purpose of the Plan**

The Directors considered that it was desirable to update the Company's incentive plan under which selected executives (**Participants**) are invited to receive part of their total remuneration package (**TRP**) in the form of at-risk securities that will vest based on performance against indicators that are linked to Shareholder benefit (**Vesting Conditions**) during a defined Measurement Period, and accordingly has adopted an amended version of the Joyce Corporation Ltd Rights Plan (**Plan**). A previous version of the Plan was approved by Shareholders at the Company's annual general meeting held on 23 November 2021.

The Board has decided to update the Plan to align with the requirements of Division 1A of Part 7.12 of the Corporations Act, which was introduced in late 2022, and incorporate amendments to reflect changes to ASIC and ASX guidance and market practice relating to employee incentive schemes since the Plan was last adopted by Shareholders, and other minor technical changes. Apart from such changes, the terms of the Plan are substantially the same as when it was last adopted by Shareholders in November 2021. Refer to the summary of the terms of the Plan set out in Annexure A to this Explanatory Memorandum.

Grants under the amended Plan will facilitate Joyce providing appropriate, competitive and performance-linked remuneration to the executives of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors, as advised by the Company's Remuneration Committee, consider that the incentives



to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure high calibre executives who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentive to such personnel. The Remuneration Committee seeks to ensure that grants to executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board, in conjunction with the Remuneration Committee, regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices and is appropriate to the circumstances of the Company.

Under the Plan, the Board may offer to Eligible Persons the opportunity to subscribe for such number of Rights in the Company as the Board may decide and on the terms set out in the rules of the Plan and in the offer made to the Eligible Persons under the Plan. Rights granted under the Plan will be offered to Eligible Persons on the basis of the Board's view of the contribution of that Eligible Person to the Company.

The maximum number of Rights proposed to be issued under the Plan following Shareholder approval is expected to be 1,430,000 Rights. The maximum number stated is not intended to be a prediction of the actual number of Rights that may be issued under the Plan – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached or after three years from the date of Shareholder approval of this Resolution, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Options is to fall within Listing Rule 7.2 Exception 13.

### **3.2 Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Rights under the Plan.

Shareholder approval is required if any issue of Rights pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Rights under the Plan (for example, if Rights held by an Eligible Person become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

### **3.3 Information requirements under Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) a previous version of the Plan was approved by Shareholders on 23 November 2021;
- (c) the original Plan was previously approved by the Shareholder on 27 November 2018;

- (d) as at the date of this Notice, a total of 1,406,857 Equity Securities have been issued pursuant to the previous version of the Plan;
- (e) Non-Executive Directors are not eligible to participate in the amended Plan;
- (f) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 1,430,000 Rights; and
- (g) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

### **3.4 Consequences of passing the Resolution**

If Resolution 3 is passed, the Company will be able to issue Rights under the Plan up to the maximum number set out in this Notice. In addition, those issues of Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Rights without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Rights currently on issue and any Rights issued after Shareholder approval is obtained at the Meeting.

If Resolution 3 is not passed, the Company will be able to proceed to issue Options under the Plan, however the issue of those Options will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Rights for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Rights currently on issue, however Resolution 3 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

### **3.5 Directors' recommendation**

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 2.

### **3.6 Chair's voting intention**

The Chair intends to vote all undirected proxies **in favour** of Resolution 2.

## **4 Resolution 3 – Re-election of Mr Travis McKenzie as Director**

### **4.1 General**

Pursuant to clause 9.1(e)(2)(A) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr McKenzie, being a Director, retires by way of rotation and, being eligible and pursuant to clause 9.1(h) of the Constitution, offers himself for re-election as a Director.

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

If the Resolution is passed Mr McKenzie will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr McKenzie will not be re-elected and will cease to act as a Director.

## 4.2 Qualifications

Mr McKenzie has had extensive experience of private boards since 2009. These organisations operate in multiple industries including marketing, education and property development. This experience, particularly in the marketing and property space, is particularly relevant to the Joyce Board. His work in derivatives and foreign exchange trading has allowed Travis to experience business and operating in Europe and the Americas as well as here in Australia. This exposure to international thinking allows Travis to bring new perspective to the Group and fresh approaches. His original career as a lawyer brings new skills to the Board and provides thought leadership for management in issue resolution.

Mr McKenzie is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

## 4.3 Other material directorships

Mr McKenzie is currently a director of Celsius Developments Pty Ltd, Celsius Land Pty Ltd, Alma Road Rise Pty Ltd and numerous other private companies relating to property development initiatives.

## 4.4 Independence

Mr McKenzie was appointed to the Board on 1 July 2019. Having had regard to the Corporate Governance Principles and Recommendations (4th Edition), the Board does not consider Mr Travis McKenzie an independent Director.

## 4.5 Board recommendation

Based on Mr McKenzie's relevant experience and qualifications, in particular Mr McKenzie exposure to international markets and his legal background, the Board takes the view that his re-election will assist the Company in achieving its strategic objectives.

The members of the Board, in the absence of Mr McKenzie, support the re-election of Mr McKenzie as a director of the Company.

## 4.6 Directors' recommendation

The Board unanimously recommends that Shareholders **vote in favour** of Resolution 3.

## 4.7 Chair's voting intention

The Chair intends to vote all undirected proxies **in favour** of Resolution 3.

# 5 Resolution 4 – Appointment of Auditor

## 5.1 Background

As announced on 14 June 2024, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as the new auditor of the Company following the resignation of the Company's previous auditor, BDO Audit (WA) Pty Ltd (**BDO WA**) after it had received consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor is a result of BDO WA restructuring its audit practice whereby the Company's audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA. In effect, there will be no change to the auditor of the Company.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The

Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this Meeting pursuant to section 327B of the Corporations Act.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Como Group Holdings Pty Ltd <Kirkwood Super Fund A/C>, in its capacity as a member of the Company. A copy of the nomination is set out in Annexure B.

BDO Audit has given its written consent to act as the Company's auditor.

Resolution 4 seeks Shareholder approval to appoint BDO Audit as the Company's auditor under section 327B of the Corporations Act, which requires Shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If the Resolution is passed, BDO Audit will continue as the Company's auditor following the Meeting.

If the Resolution is not passed, the Company will need to appoint a new auditor other than BDO Audit.

## **5.2 Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 4 is a special resolution. At least 75% of the votes cast must be in favour of the Resolution for it to pass.

## **5.3 Chair's voting intention**

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

## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2024.

**Associate** has the meaning given to that term in the Listing Rules.

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

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2024.

**AWST** means western standard time as recognised in Perth, Western Australia.

**BDO Audit** has the meaning set in section 5.1 of the Explanatory Memorandum to this Notice.

**BDO WA** has the meaning set in section 5.1 of the Explanatory Memorandum to this Notice.

**Board** means the Directors.

**Chair or Chairman** means the individual appointed under clause 9.11 of the Constitution.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Joyce Corporation Ltd ABN 80 009 116 269.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

**Eligible Person** has the meaning given in the Plan summary in Annexure A to the Explanatory Memorandum to this Notice.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group Company** means the Company and any related body corporate.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Participant** has the meaning set in section **Error! Reference source not found.** of the Explanatory Memorandum to this Notice.

**Performance Rights** means performance rights granted under the Plan.

**Plan** means the amended Joyce Corporation Ltd Rights Plan.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2024.

**Resolution** means a resolution contained in the Notice.

**Restricted Rights** means restricted rights under the Plan.

**Restricted Securities** has the meaning given to that term in the Listing Rules.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Rights** means Performance Rights, Restricted Rights and Service Rights.

**Service Rights** means service rights under the Plan.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Spill Meeting** has the meaning set in section 2.1 of the Explanatory Memorandum to this Notice.

**Spill Resolution** has the meaning set in section 2.1 of the Explanatory Memorandum to this Notice.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**TRP** has the meaning set in section **Error! Reference source not found.** of the Explanatory Memorandum to this Notice.

**Vesting Condition** has the meaning set in section **Error! Reference source not found.** of the Explanatory Memorandum to this Notice.

## ANNEXURE A: Summary of terms of the Plan

Aspect	Details
<b>Instrument</b>	The Plan uses indeterminate Rights which are entitlements to the value of Shares which may be satisfied either in cash and/or in Shares. Generally, it is expected that vested Rights will be satisfied in Shares. The Plan allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being; Performance Rights which vest when performance conditions have been satisfied and will be used as long term incentives; Service Rights which vest after the completion of a period of service and which may be used to help retain key employees, and Restricted Rights which are vested at grant and may relate to amounts of deferred payments already earned. It is currently intended to predominantly use Performance Rights.
<b>Eligibility</b>	Persons who are an employee or director of, or an individual who provides services to, a Group Company ( <b>Employee</b> ), whom the Board determines is to be issued Rights under the Plan ( <b>Eligible Persons</b> ), selected by the Board will be invited to participate in the Plan. Non-executive Directors are not eligible to ensure their independence with regards to the oversight of the Plan. A <b>Participant</b> is an Eligible Person whose application has been accepted and have been granted Rights under the Plan.  Invitations under this Plan will be made and must be expressed to be made under Division 1A of Part 7.12 of the Corporations Act.
<b>Plan Limit</b>	Invitations made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of a Rights are subject to an issue cap of 5% (as adjusted or increased as permitted by applicable law and under the constitution of the Company in place at the time the offer is made in accordance with applicable law).
<b>Term</b>	Rights will have a term of 5 years and if not exercised within the exercise period following vesting the Rights will lapse on expiry of the term.
<b>Terms &amp; Conditions</b>	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance and Service Rights offered will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the Plan include those aspects legally required (including requirements for offers made under Division 1A of Part 7.12 of the Corporations Act) as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to Shareholders and the treatment of Rights on termination of employment.
<b>Numbers of Rights</b>	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually having regard to the Participant's TFR, relevant market practices and the relevant policies of the Company regarding their remuneration.
<b>Amount payable for Performance Rights</b>	No amount will be payable for Rights unless otherwise determined by the Board.
<b>Vesting</b>	Performance Rights will be the main form of Right that will be used, and they will vest based on selected measures of Company performance and may include parallel service conditions. Service Rights and Restricted Rights may also be used from time to time. The ability to exercise Rights are subject to an Exercise Restriction.

Aspect	Details
<b>Measurement Period</b>	The Measurement Period may be determined by the Board as part of each Invitation but will initially be three years (starting from the beginning of the first financial year in the Measurement Period).
<b>No Transfer of Rights</b>	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.
<b>Specified Disposal Restrictions</b>	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
<b>Other Disposal Restrictions</b>	Shares acquired from the exercise of vested Rights will be subject to trading restrictions contained in: <ul style="list-style-type: none"> <li>(a) the Company's share trading policy, and</li> <li>(b) the insider trading provisions of the Corporations Act.</li> </ul>
<b>Vesting Conditions</b>	Vesting Conditions are to be determined by the Board as part of each Invitation, however the conditions selected are intended to create alignment with the experiences and expectations of Shareholders over the Measurement Period.
<b>Performance Gate</b>	The Board may attach gates to tranches of Performance Rights. A gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to other vesting conditions.
<b>Retesting</b>	The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.
<b>Cost of Rights and Exercise Price</b>	No amount is payable by Participants for Rights unless otherwise determined by the Board. No amount will be payable by Participants to exercise Rights unless otherwise determined by the Board. The value of the Rights forms part of the remuneration of the Participants.
<b>Exercise of Vested Rights</b>	Upon the satisfaction of the Vesting Conditions for Performance and Service Rights, the value of Rights that vest will be determined and will be either paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board in its absolute discretion. Generally, it is expected that vested Rights will be converted into Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions.
<b>Cessation of Employment</b>	<p>Subject to the Board's discretion below, if a Participant ceases to be an Employee of a Group Company for reasons other than as a Good Leaver (as defined below) then, subject to compliance with the Listing Rules and the Corporations Act:</p> <ul style="list-style-type: none"> <li>(a) all unvested Rights granted in the financial year in which the Participant ceases to be an Employee of a Group Company, or in the financial year prior to the year in which the Participant ceases to be an Employee of a Group Company, will be forfeited;</li> <li>(b) if the Participant ceases to be an Employee of a Group Company in the third financial year after the Rights were granted, the Participant will be entitled to retain 50% of all the unvested Performance Rights, subject to any applicable Vesting Conditions; and</li> <li>(c) all vested Rights that have not been exercised must be exercised prior to the end of their term.</li> </ul> <p>A <b>Good Leaver</b> is a Participant who ceases to be an Employee of a Group Company because of resignation due to total and permanent disablement, mental illness, redundancy, or the death, or terminal illness, of the Participant, or any other circumstances</p>



Aspect	Details
	<p>(other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver.</p> <p>If a Participant ceases to be an Employee of a Group Company as a Good Leaver, then, subject to compliance with the Listing Rules and the Corporations Act:</p> <ul style="list-style-type: none"> <li>(a) unvested Performance Rights will be retained by the Participant and will be capable of exercise in accordance with the Plan; and</li> <li>(b) vested Performance Rights that have not been exercised will continue in force and remain exercisable until the end of their term.</li> </ul> <p>Notwithstanding the above, the Board may, subject to compliance with the Listing Rules and the Corporations Act (which may require Shareholder approval), determine to treat any unvested Performance Rights held by a Participant in any way other than in the manner set out above, if the Board determines that the relevant circumstances warrant such treatment.</p>
<b>Change of Control of the Company</b>	<p>If a Change of Control event occurs, the Board may in its sole and absolute discretion, and subject to applicable laws, determine how unvested Rights held by a Participant will be treated, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) determining that unvested Rights (or a portion of unvested Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control event, regardless of whether or not the Participant's employment, engagement or office is terminated or ceases in connection with the Change of Control event;</li> <li>(b) reducing or waiving any of the Vesting Conditions attaching to unvested Rights;</li> <li>(c) varying the date of automatic exercise of any unexercised Restricted Rights to a date determined by the Board; and/or</li> <li>(d) lifting any Specified Disposal Restrictions, including removing any Company initiated holding lock, if applicable.</li> </ul> <p><b>A Change of Control</b> means where:</p> <ul style="list-style-type: none"> <li>(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or</li> <li>(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li> <li>(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or</li> <li>(d) any Group Company enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a Group Company) of the Group to a person, or a number of persons, none of which are Group Companies; or</li> <li>(e) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Group Companies.</li> </ul>

Aspect	Details
<b>Major Return of Capital</b>	The Plan contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital. Any Restricted Rights held at that time would be automatically exercised.
<b>Disposal Restriction Release at Taxing Point</b>	In the event that a taxing point arises in relation to Restricted Shares and the Specified Disposal Restrictions applicable to such Shares have not ceased to apply then the Specified Disposal Restrictions will cease to apply to 50% of such Restricted Shares.
<b>Fraud, Gross Misconduct etc.</b>	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
<b>Competition and Other Actions that May Harm the Company</b>	If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.
<b>Bonus Issues, Rights Issues, Voting and Dividend Entitlements</b>	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues. Right holders will not participate in Shareholder rights issues but the Board may consider, subject to the Listing Rules, issuing options to Participants on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
<b>Quotation</b>	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 Listing Rules.
<b>Variation of Terms and Conditions</b>	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Plan. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
<b>Issue or Acquisition of Shares</b>	Shares allocated to a Participant when Rights vest under the Plan may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
<b>Cost and Administration</b>	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.
<b>Other Terms of the Plan</b>	The Plan also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.
<b>Hedging</b>	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
<b>Lapse and Forfeiture of Rights</b>	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.

## ANNEXURE B: NOTICE OF NOMINATION OF AUDITOR

4 October 2024

The Board of Directors  
Joyce Corporation Ltd  
30-32 Guthrie Street  
Osborne Park, WA 6017

Dear Directors,

The undersigned, being a shareholder of Joyce Corporation Ltd (ABN 80 009 116 269) (**Company**), in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), hereby nominate BDO Audit Pty Ltd (ABN 33 134 022 870), of Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 for appointment as auditor of the Company at the Company's next annual general meeting.

Please distribute copies of this notice of nomination as required by section 328B of the Corporations Act.

Yours faithfully



**Jeremy Kirkwood**  
Director  
Como Group Holdings Pty Ltd <Kirkwood Super Fund A/C>  
Shareholder of Joyce Corporation Limited

**Need assistance?****Phone:**1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**[www.investorcentre.com/contact](http://www.investorcentre.com/contact)**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Tuesday, 19 November 2024.**

# 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

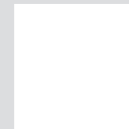
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184365****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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 Joyce Corporation Ltd 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 Joyce Corporation Ltd to be held at the QT Hotel - 133 Murray Street, Perth, WA 6000 on Thursday, 21 November 2024 at 2:00pm (AWST) 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 2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 2 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 2 by marking the appropriate box in step 2.

## Step 2 Items 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.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Equity Securities under the amended Joyce Corporation Ltd Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Travis McKenzie as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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