



Joyce Corporation Ltd

ACN 009 116 269

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held at
Royal Freshwater Bay Yacht Club, Keane's Point,

1 Hobbs Place, PEPPERMINT GROVE WA 6011
at 10.00am (WST) on Tuesday, 27th November 2018

Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Joyce Corporation Ltd

ACN 009 116 269

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Annual General Meeting** (AGM) of Joyce Corporation Ltd (ACN 009 116 269) (**Company**) will be held at 10:00am (WST) on Tuesday, 27 November 2018 at Royal Freshwater Bay Yacht Club, Keane's Point, 1 Hobbs Place, Peppermint Grove, Western Australia.

The attached Explanatory Statement and Proxy Form form part of this Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary at the end of the Explanatory Statement.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. This Notice of Meeting, including the Explanatory Statement, should be read in its entirety.

AGENDA

GENERAL BUSINESS

ITEM 1 – ANNUAL REPORT

To receive and consider the Annual Report of the Company for the year ended 30 June 2018, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2018 be adopted."

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

RESOLUTION 2 – RE-ELECTION OF TIM HANTKE AS A NON-EXECUTIVE DIRECTOR

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

"That, Tim Hantke, who retires by rotation in accordance with clause 9.1 of the Company's Constitution, and who is eligible and offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 – RE ELECTION OF ANTHONY MANKARIOS AS AN EXECUTIVE DIRECTOR

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

"That, Anthony Mankarios, who retires by rotation in accordance with clause 9.1 of the Company's Constitution, and who is eligible and offers himself for re-election, be re-elected as a Director."

RESOLUTION 4 – APPROVAL OF THE JOYCE CORPORATION LTD RIGHTS PLAN (JRP)

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 9 and for all other purposes, the Joyce Corporation Ltd Rights Plan (JRP) and any grants of Rights (as defined in the JRP) and Shares (ordinary shares in Joyce Corporation Ltd) that result from the exercising of Rights under the JRP be approved."

Given their potential interest in Resolution 4 the Executive Director makes no recommendation to Shareholders with respect to this resolution. However, since Non-Executive Directors are not eligible to participate in the JRP it is recommended by them that Shareholders vote in favour of this resolution.

RESOLUTION 5 – APPROVAL FOR THE GRANTING OF FY18 PERFORMANCE RIGHTS TO A DIRECTOR – MR ANTHONY MANKARIOS, EXECUTIVE DIRECTOR

To consider and, if thought fit, subject to the passing of Resolution 4, to pass the following resolution as an **ordinary resolution**:

“That approval is given for the issue of 263,158 Performance Rights in relation to FY18 to the Executive Director, Mr Anthony Mankarios, under the Joyce Corporation Ltd Rights Plan (JRP) on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes.”

Mr Anthony Mankarios is the only person both subject to ASX Listing Rule 10.14 and entitled to participate in the JRP, as at the date of the preparation of this resolution. No previous grants have been made to him or any other person as at the date of the preparation of this resolution.

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

RESOLUTION 6 – APPROVAL FOR THE GRANTING OF FY19 PERFORMANCE RIGHTS TO A DIRECTOR – MR ANTHONY MANKARIOS, EXECUTIVE DIRECTOR

To consider and, if thought fit, subject to the passing of Resolution 4, to pass the following resolution as an **ordinary resolution**:

“That approval is given for the issue of 272,109 Performance Rights in relation to FY19 to the Executive Director, Mr Anthony Mankarios, under the Joyce Corporation Ltd Rights Plan (JRP) on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, for the purposes of ASX Listing Rule 10.14, and all other purposes.”

Mr Anthony Mankarios is the only person both subject to ASX Listing Rule 10.14 and entitled to participate in the JRP, as at the date of the preparation of this resolution. No previous grants have been made to him or any other person as at the date of the preparation of this resolution.

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

OTHER BUSINESS

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 Annual General Meeting.

BY ORDER OF THE BOARD

KEITH SMITH

COMPANY SECRETARY

Dated: 20 OCTOBER 2018

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 to be held at Royal Freshwater Bay Yacht Club, Keane's Point, 1 Hobbs Place, Peppermint Grove, Western Australia at 10.00am (WST) on Tuesday, 27 November 2018.

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

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

1. ITEM 1 – ANNUAL REPORT

The Annual Report, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2018, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve these Reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about these Reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

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

The Company's Annual Report is available on the Company's website at www.joycecorp.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2018 is included in the Directors' Report on pages 11 to 18 of the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. However, under section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting. Also, the Directors will take the discussion at the Annual General Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2019 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2019 annual general meeting. All of the Directors who are in office when the Company's 2019 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

Your attention is drawn to the voting instructions in the Notice of Meeting, the disclosure in relation to voting of undirected proxies.

3. RESOLUTION 2 – RE-ELECTION OF TIM HANTKE AS A NON-EXECUTIVE DIRECTOR

In accordance with rule 9.1(e) of the Constitution, at every annual general meeting, the following Directors must retire from office, however, if eligible, may offer themselves for re-election:

- (1) each Director, other than a Managing Director, who has been appointed since the last annual general meeting by the other Directors as an addition to the existing Directors or to fill a casual vacancy;
- (2) excluding any Director referred to in rule 9.1(e)(1) and any Managing Director (or the first appointed Managing Director, if there is more than one):
 - (A) one-third of the remaining Directors (rounded down, if necessary, to the nearest whole number); and
 - (B) any other Director who, if he does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more AGMs since he or she was last elected to office; and
- (3) if no Director is required to retire from office under Rule 9.1(e)(2), at least one Director, excluding a Managing Director (or the first appointed Managing Director if there is more than one) who is required to retire at that meeting under rule 9.1(e)(1), must retire from office as Director.

Mr Hantke is required under rule 9.1(e) of the Constitution to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr. Hantke

Tim Hantke – Non-Executive Director. Age 70.

Bachelor of Commerce, FAIM, FAICD

Mr Hantke specialises in mentoring and coaching CEOs, senior executives and business owners, along with being a commercial mediator and professional company Director. Having held a broad variety of roles within organisations of all sizes, Tim now focuses on key board positions and mentoring others. His focus is to work with leaders and to get to the source of their thinking and behaviours, and help them find new ways of communicating, collaborating, and negotiating to meet their organisational, professional and personal goals

Mr Hantke is the Chairman of the Remuneration Committee and the Nomination Committee and a Member of the Audit and Risk Committee.

The Board, (other than Mr Hantke) unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies held by him in favour of this resolution.

4. RESOLUTION 3 – RE- ELECTION OF ANTHONY MANKARIOS AS AN EXECUTIVE DIRECTOR

In accordance with rule 9.1(e) of the Constitution, at every annual general meeting, the following Directors must retire from office, however, if eligible, may offer themselves for re-election:

- (1) each Director, other than a Managing Director, who has been appointed since the last annual general meeting by the other Directors as an addition to the existing Directors or to fill a casual vacancy;
- (2) excluding any Director referred to in rule 9.1(e)(1) and any Managing Director (or the first appointed Managing Director, if there is more than one):
 - (A) one-third of the remaining Directors (rounded down, if necessary, to the nearest whole number); and
 - (B) any other Director who, if he does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more AGMs since he or she was last elected to office; and
- (3) if no Director is required to retire from office under Rule 9.1(e)(2), at least one Director, excluding a Managing Director (or the first appointed Managing Director if there is more than one) who is required to retire at that meeting under rule 9.1(e)(1), must retire from office as Director.

Mr Mankarios is required under rule 9.1(e) of the Constitution to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Mankarios

Anthony Mankarios – Executive Director Age 51.

MBA, FAICD, CFTP

Anthony is experienced in leading national and international businesses in multiple sectors and sized companies across manufacturing, property, wholesale and retail. He has played a key role in Joyce's underlying business growth performance since 2010. One of his key strengths is his visionary leadership style. Anthony has the ability to identify growth opportunities and work with the business to develop and implement strategies to maximise their potential. He is effective at leading a team toward achieving a common goal; through promoting learning, creativity, and developing strong relationships within the team.

Mr Mankarios is a Member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.

The Board, (other than Mr Mankarios) unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies held by him in favour of this resolution.

5. RESOLUTION 4 – APPROVAL OF THE JOYCE CORPORATION LTD RIGHTS PLAN (JRP) – EXPLANATORY NOTE

Resolution 4 seeks Shareholder approval for the Joyce Corporation Ltd Rights Plan (JRP) in order to preserve the 15% limit on new issues that may be made in each year without Shareholder approval. If passed the approval will exclude from the calculation of the utilisation of the limit, any fully paid ordinary shares in Joyce Corporation Ltd (Shares) that are issued as the result of Rights (as defined in the JRP) that have been issued under the JRP being exercised, during the subsequent three (3) years (Listing Rule 7.2 exception 9).

Senior executive remuneration in Joyce Corporation Ltd (Joyce or the Company) is determined by the non-executive members of the board of Joyce (the Board), having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) 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.

The JRP is therefore designed to form a significant component of at-risk remuneration and to create alignment between Shareholder benefit and the remuneration of Participants. If approved, grants under the JRP will facilitate Joyce providing appropriate, competitive and performance-linked remuneration to the senior executives of the Company. The non-executive members of the Board seek 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 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.

Non-Executive Directors are not eligible to participate in the JRP.

As at the date of this Notice of Meeting, no Rights have been issued under the JRP.

A summary of the main features of the JRP is set out in the table below:

Aspect	Details
Instrument	<p>The JRP 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.</p> <p>The JRP 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 use Performance Rights, only.</p>
Eligibility	<p>Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes: full time and part-time employees, Directors and contractors. Non-executive Directors are not eligible to ensure their independence with regards to the oversight of the JRP.</p>
Term	<p>Rights will have a term of 15 years and if not exercised within the term the Rights will lapse.</p>

Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the JRP, 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 JRP include those aspects legally required 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.
Number of Rights	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 with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Amount payable for Performance Rights	No amount will be payable for Rights unless otherwise determined by the Board.
Vesting	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.
Measurement Period	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).
No Transfer of Rights	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.
Specified Disposal Restrictions	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.
Other Disposal Restrictions	Shares acquired from the exercise of vested Rights will be subject to trading restrictions contained in: (A) The Company's share trading policy, and (B) The insider trading provisions of the Corporations Act.
Vesting Conditions	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. The initial Vesting Condition will be performance relative to a scale of challenging cumulative net profit after tax outcomes for the three years of the Measurement Period.
Gate	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.
Retesting	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.
Cost of Rights and Exercise Price	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.
Exercise of Vested Rights	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. 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. In the case of Restricted Rights, exercise will be automatic 90 days following grant.

Cessation of Employment	<p>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Any unvested Performance Rights that remain held by a Participant will be forfeited unless the Board exercises its discretion to allow the Rights to be retained for possible vesting at the end of the relevant Measurement Period.</p> <p>The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination then such Rights will be settled in cash on exercise, unless otherwise determined by the Board.</p>
Change of Control of the Company	<p>In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>
Major Return of Capital	<p>The JRP contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital.</p> <p>Any Restricted Rights held at that time would be automatically exercised.</p>
Disposal Restriction Release at Taxing Point	<p>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.</p>
Fraud, Gross Misconduct etc.	<p>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.</p>
Competition and Other Actions that May Harm the Company	<p>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.</p> <p>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.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>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 may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue.</p> <p>Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the JRP, in accordance with the ASX Listing Rules.</p>
Variation of Terms and Conditions	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the JRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Rights vest under the JRP 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.</p>

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 JRP.
Other Terms of the JRP	The JRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the JRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.

Given their potential interest in Resolution 4 the Executive Director makes no recommendation to Shareholders with respect to this resolution. However, since Non-Executive Directors are not eligible to participate in the JRP it is recommended by them that Shareholders vote in favour of this resolution.

The Company will disregard any votes cast on Resolution 4 cast by any Directors who are eligible to participate in the JRP, and any associates of those Directors.

The Chairperson will vote undirected proxies **FOR** this resolution.

6. RESOLUTION 5 – APPROVAL FOR THE GRANTING OF FY18 PERFORMANCE RIGHTS TO A DIRECTOR – MR ANTHONY MANKARIOS, EXECUTIVE DIRECTOR – EXPLANATORY NOTE

ASX Listing Rule 10.14 requires Joyce Corporation Ltd (Joyce, the Company) to obtain from Shareholders of Joyce (Shareholders) approval for the issue of securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of FY18 Performance Rights to Mr Anthony Mankarios, Director, as set out below.

The Joyce Corporation Ltd Rights Plan (JRP) has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long-term incentive to drive shared performance objectives and link remuneration to Company performance and sustainable shareholder value creation.

Approval for the FY18 grant was not sought at the 2017 Annual General meeting as the terms of the JRP had not been finalised at that time. Shareholder approval is now being sought to enable implementation of commitments made to Mr Mankarios in relation to his remuneration for FY18.

The features of the proposed FY18 Invitation to apply for Performance Rights to the Director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Mr. Mankarios will be invited to apply for Performance Rights. These are Rights that vest when performance conditions are satisfied. Performance Rights are indeterminate Rights which are entitlements on vesting to the value of Shares which may be satisfied either in cash and/or in Shares, as determined by the Board. Generally, it is expected that vested Rights will be satisfied in Shares. No amount is payable by Mr. Mankarios for the Performance Rights or to exercise them as their value forms part of his total remuneration package. The value that may be realised is a function of performance against indicators (Vesting Conditions) and the market value of a Share at the time of vesting.
Term	Performance Rights will have a term of 15 years and if not exercised within the term the Rights will lapse.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the JRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance Rights offered will be subject to Vesting Conditions that are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the JRP include those aspects legally required 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.

Number of Performance Rights	<p>The Director will be invited to apply for a total of 263,158 Performance Rights. The number of Performance Rights was calculated using a market share price of \$1.52 being the volume weighted average price at which Shares were traded on the ASX over the 30 trading days up to and including 30 June 2017.</p> <p>When added to the other remuneration elements the FY18 grant of Performance Rights will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances for FY18.</p> <p>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 is 50% vesting.</p>																					
Amount payable for Performance Rights	No amount will be payable by the Director for the Performance Rights as they are part of the intended total remuneration package for the 2018 financial year.																					
Exercise Price	No amount will be payable by the Participant to exercise a Performance Right that has vested.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2017 to 30 June 2020.																					
Vesting Conditions	<p>The vesting of the Performance Rights will be determined by reference to the cumulative amount of net profit after tax (NPAT) as per the Company's statutory accounts for FY18, FY19 and FY20.</p> <p>The following vesting scale will be applied:</p> <table><tr><th>Performance Level</th><th>Joyce Cumulative NPAT for FY18, FY19 & FY20 (\$'millions)</th><th>% Vesting</th></tr><tr><td>Below Threshold</td><td><\$10.274</td><td>0%</td></tr><tr><td>Threshold</td><td>\$10.274</td><td>25%</td></tr><tr><td>Between Threshold and Target</td><td>>\$10.274 & <\$11.415</td><td>Pro-rata</td></tr><tr><td>Target</td><td>\$11.415</td><td>50%</td></tr><tr><td>Between Target & Stretch</td><td>>\$11.415 & <\$13.698</td><td>Pro-rata</td></tr><tr><td>Stretch and Above</td><td>≥\$13.698</td><td>100%</td></tr></table> <p>A gate has not been applied to the vesting conditions.</p>	Performance Level	Joyce Cumulative NPAT for FY18, FY19 & FY20 (\$'millions)	% Vesting	Below Threshold	<\$10.274	0%	Threshold	\$10.274	25%	Between Threshold and Target	>\$10.274 & <\$11.415	Pro-rata	Target	\$11.415	50%	Between Target & Stretch	>\$11.415 & <\$13.698	Pro-rata	Stretch and Above	≥\$13.698	100%
Performance Level	Joyce Cumulative NPAT for FY18, FY19 & FY20 (\$'millions)	% Vesting																				
Below Threshold	<\$10.274	0%																				
Threshold	\$10.274	25%																				
Between Threshold and Target	>\$10.274 & <\$11.415	Pro-rata																				
Target	\$11.415	50%																				
Between Target & Stretch	>\$11.415 & <\$13.698	Pro-rata																				
Stretch and Above	≥\$13.698	100%																				
Vesting and Exercise of Performance Rights	<p>Following the satisfaction of the Vesting Conditions, the vested Rights will be automatically exercised.</p> <p>On exercise, the value of the vested Rights being exercised will be evaluated based on the then Share price and will be paid in Shares (including Restricted Shares), cash or a combination of cash and Shares as determined by the Board.</p>																					
Specified Disposal Restrictions	<p>The Board has specified that Shares acquired on exercise of vested Performance Rights may not be disposed of during the 2 years following the Measurement Period i.e. on 30 June 2022.</p> <p>Specified Disposal Restrictions will cease in the event of cessation of employment with the Company.</p>																					
Disposal Restrictions	<p>Rights may not be disposed of at any time but will be exercised on vesting.</p> <p>Shares acquired on exercise of vested Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>(A) the Company's share trading policy,</p> <p>(B) the Corporations Act insider trading provisions, and</p> <p>(C) Specified Disposal Restrictions.</p>																					
Disposal Restriction Release at Taxing Point	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.																					

Cessation of Employment	<p>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Performance Rights that are not forfeited will be retained for testing for vesting at the end of the relevant Measurement Period.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise.</p>
Change of Control of the Company	<p>In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>
Major Return of Capital	<p>The JRP contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital.</p> <p>Any Restricted Rights held at that time would be automatically exercised.</p>
Fraud, Gross Misconduct etc.	<p>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.</p>
Competition and Other Actions that May Harm the Company	<p>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.</p> <p>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.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>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 may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue.</p> <p>Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.</p>
Lapse and Forfeiture of Performance Rights	<p>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when vested Performance Rights are exercised may be issued by the Company or acquired on or off market by the Company or the trustee of an employee share trust established to facilitate the operation of the Plan.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the JRP, in accordance with the ASX Listing Rules.</p>
Variation of Term and Conditions	<p>To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the JRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the JRP.</p>
Other Terms of the JRP	<p>The JRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the JRP.</p>
Hedging	<p>The Company prohibits the hedging of Performance Rights by Participants.</p>

The maximum number of Rights to be granted to all person's subject to Shareholder approval is 535,267 if the FY18 (263,158) and FY19 (272,109) grants are made to Mr. Mankarios following Shareholder approval. No prior grants have been made under the JRP.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) 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 value creation (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity-based remuneration to Executive Directors of the Company instead of an equivalent in cash only.

The Directors, excluding Mr Anthony Mankarios, unanimously recommend that Shareholders vote **FOR** Resolution 5. Directors other than Mr Anthony Mankarios do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 5 cast by any Directors to whom this resolution relates, and any associates of those Directors.

The Chairperson will vote undirected proxies **FOR** this resolution.

7. RESOLUTION 6 – APPROVAL FOR THE GRANTING OF FY19 PERFORMANCE RIGHTS TO A DIRECTOR – MR ANTHONY MANKARIOS, EXECUTIVE DIRECTOR – EXPLANATORY NOTE

ASX Listing Rule 10.14 requires Joyce Corporation Ltd (Joyce, the Company) to obtain from Shareholders of Joyce (Shareholders) approval for the issue of securities to a Director under an employee incentive scheme. The Company is seeking Shareholder approval for the proposed grant of FY19 Performance Rights to Mr Anthony Mankarios, Director, as set out below.

The Joyce Corporation Ltd Rights Plan (JRP) has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long-term incentive to drive shared performance objectives and link remuneration to Company performance and sustainable shareholder value creation.

The features of the proposed FY19 Invitation to apply for Performance Rights to the Director are summarised below:

Aspect	Details
Instrument	If this resolution is approved, Mr. Mankarios will be invited to apply for Performance Rights. These are Rights that vest when performance conditions are satisfied. Performance Rights are indeterminate Rights which are entitlements on vesting to the value of Shares which may be satisfied either in cash and/or in Shares, as determined by the Board. Generally, it is expected that vested Rights will be satisfied in Shares. No amount is payable by Mr. Mankarios for the Performance Rights or to exercise them as their value forms part of his total remuneration package. The value that may be realised is a function of performance against indicators (Vesting Conditions) and the market value of a Share at the time of vesting.
Term	Performance Rights will have a term of 15 years and if not exercised within the term the Rights will lapse.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the JRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance Rights offered will be subject to Vesting Conditions that are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the JRP include those aspects legally required 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.
Number of Performance Rights	<p>The Director will be invited to apply for a total of 272,109 Performance Rights. The number of Performance Rights was calculated using a market share price of \$1.47 being the volume weighted average price at which Shares were traded on the ASX over the 30 trading days up to and including 30 June 2018.</p> <p>When added to the other remuneration elements the FY19 grant of Performance Rights will produce a total remuneration package that is market competitive and reasonable given the Company's circumstances for FY19.</p> <p>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 is 50% vesting.</p>

Amount payable for Performance Rights	No amount will be payable by the Director for the Performance Rights as they are part of the intended total remuneration package for the 2019 financial year.																					
Exercise Price	No amount will be payable by the Participant to exercise a Performance Right that has vested.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2018 to 30 June 2021.																					
Vesting Conditions	<p>The vesting of the Performance Rights will be determined by reference to the cumulative amount of net profit after tax (NPAT) as per the Company's statutory accounts for FY19, FY20 and FY21.</p> <p>The following vesting scale will be applied:</p> <table><tr><th>Performance Level</th><th>Joyce Cumulative NPAT for FY19, FY20 & FY21 (\$'millions)</th><th>% Vesting</th></tr><tr><td>Below Threshold</td><td><\$11.610</td><td>0%</td></tr><tr><td>Threshold</td><td>\$11.610</td><td>25%</td></tr><tr><td>Between Threshold and Target</td><td>>\$11.610 & <\$12.900</td><td>Pro-rata</td></tr><tr><td>Target</td><td>\$12.900</td><td>50%</td></tr><tr><td>Between Target & Stretch</td><td>>\$12.900 & <\$15.480</td><td>Pro-rata</td></tr><tr><td>Stretch and Above</td><td>\$15.480</td><td>100%</td></tr></table> <p>A gate has not been applied to the vesting conditions.</p>	Performance Level	Joyce Cumulative NPAT for FY19, FY20 & FY21 (\$'millions)	% Vesting	Below Threshold	<\$11.610	0%	Threshold	\$11.610	25%	Between Threshold and Target	>\$11.610 & <\$12.900	Pro-rata	Target	\$12.900	50%	Between Target & Stretch	>\$12.900 & <\$15.480	Pro-rata	Stretch and Above	\$15.480	100%
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Below Threshold	<\$11.610	0%																				
Threshold	\$11.610	25%																				
Between Threshold and Target	>\$11.610 & <\$12.900	Pro-rata																				
Target	\$12.900	50%																				
Between Target & Stretch	>\$12.900 & <\$15.480	Pro-rata																				
Stretch and Above	\$15.480	100%																				
Vesting and Exercise of Performance Rights	<p>Following the satisfaction of the Vesting Conditions, the vested Rights will be automatically exercised.</p> <p>On exercise, the value of the vested Rights being exercised will be evaluated based on the then Share price and will be paid in Shares (including Restricted Shares), cash or a combination of cash and Shares as determined by the Board.</p>																					
Specified Disposal Restrictions	<p>The Board has specified that Shares acquired on exercise of vested Performance Rights may not be disposed of during the 2 years following the Measurement Period i.e. on 30 June 2023.</p> <p>Specified Disposal Restrictions will cease in the event of cessation of employment with the Company.</p>																					
Disposal Restrictions	<p>Rights may not be disposed of at any time but will be exercised on vesting.</p> <p>Shares acquired on exercise of vested Rights (Restricted Shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>(A) the Company's share trading policy,</p> <p>(B) the Corporations Act insider trading provisions, and</p> <p>(C) Specified Disposal Restrictions.</p>																					
Disposal Restriction Release at Taxing Point	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.																					
Cessation of Employment	<p>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Performance Rights that are not forfeited will be retained for testing for vesting at the end of the relevant Measurement Period.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise.</p>																					

Change of Control of the Company	In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year. Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.
Major Return of Capital	The JRP 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.
Fraud, Gross Misconduct etc.	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.
Competition and Other Actions that May Harm the Company	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.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	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 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 issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.
Issue or Acquisition of Shares	Shares allocated to a Participant when vested Performance Rights are exercised may be issued by the Company or acquired on or off market by the Company or the trustee of an employee share trust established to facilitate the operation of the Plan.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the JRP, in accordance with the ASX Listing Rules.
Variation of Term and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the JRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the JRP.
Other Terms of the JRP	The JRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the JRP.
Hedging	The Company prohibits the hedging of Performance Rights by Participants.

The maximum number of Rights to be granted to all person's subject to Shareholder approval is 535,267 if the FY18 (263,158) and FY19 (272,109) grants are made to Mr. Mankarios following Shareholder approval. No prior grants have been made under the JRP.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of Shareholders for selected executives (the Participants) 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 value creation (Vesting Conditions) during a defined Measurement Period. This is also considered best practice with regards to evident market practices. It should therefore be considered appropriate to provide some equity-based remuneration to Executive Directors of the Company instead of an equivalent in cash only.

The Directors, excluding Mr Anthony Mankarios, unanimously recommend that Shareholders vote **FOR** Resolution 6. Directors other than Mr Anthony Mankarios do not have an interest in the outcome of the proposed resolution.

The Company will disregard any votes cast on Resolution 6 cast by any Directors to whom this resolution relates, and any associates of those Directors.

The Chairperson will vote undirected proxies **FOR** this resolution.

Notes

Retirement of Directors

Under the constitution of the Company, a Director must retire from office at the conclusion of the third annual general meeting after the Director was elected or after three years (whichever is longer). As indicated in Resolutions 2 and 3, Mr. Tim Hantke and Mr. Anthony Mankarios are retiring in accordance with the constitution of the Company and are seeking re-election.

Voting exclusion

The Company will, in accordance with the Listing Rules of the ASX Limited and the Corporations Act 2001 (Cth) disregard any votes cast:

- in respect of Resolution 1 by any member of Key Management Personnel of the Company whose remuneration details are contained in the remuneration report or any Closely Related Party of such a member; and
- in respect of Resolution 4, by any Director eligible to participate in the JRP and any associate of that Director,
- in respect of Resolutions 5 and 6, by Mr. Anthony Mankarios and any associates of Mr. Anthony Mankarios.

However, the Company will not disregard any votes cast on any resolution if:

- it is cast by a person excluded from voting as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Voting

The Company has determined that the shareholders who are on the Company's share register at 10.00 am (Western Australia time) on Thursday 22nd of November 2018 will be taken, for purposes of the Annual General Meeting, to be entitled to attend and vote at the meeting.

Proxy Form

A proxy form is enclosed with this Notice of Meeting. The Proxy Form is an integral part of this Notice and both documents should be read together.

PROXIES

Please note that:

- (A) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (B) a proxy need not be a member of the Company;
- (C) a Shareholder may appoint a body corporate or an individual as its proxy;
- (D) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (E) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolutions 1 and 4 unless the Shareholder directs them how to vote or, in the case of the Chairman, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of Key Management Personnel or their Closely Related Parties (other than the Chairman) as its proxy, the Shareholder should ensure that it directs the proxy how to vote on Resolutions 1 and 4.

If a Shareholder intends to appoint the Chairman as its proxy on Resolutions 1 or 4, the Shareholder can direct the Chairman how to vote by marking one of the boxes for Resolutions 1 or 4 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, the Shareholder can expressly authorise the Chairman to vote as the Chairman thinks fit on Resolutions 1 and 4 by marking the appropriate box on the Proxy Form even though Resolutions 1 and 4 are connected to the remuneration of members of Key Management Personnel and even if the Chairman has an interest in the outcome of those resolutions.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

(A) Email to companysecretary@joycecorp.com.au

(B) post to the Company at 75 Howe Street, Osborne Park, Western Australia 6017

so that it is received by no later than 10:00am (WST) on Friday, 23 November 2018. Proxy Forms received later than this time will be invalid.

ENQUIRIES

Shareholders are invited to contact Keith Smith, Company Secretary of Joyce Corporation Ltd, on (+61 8) 9445 1055 if they have any queries in respect of the matters set out in the Notice, Explanatory Statement or Proxy Form.

GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings:

Annual General Meeting	the annual general meeting convened by this Notice ("AGM").
Annual Report	the Company's annual report for the year ended 30 June 2018 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
Board	the board of Directors.
Chairman	the chair of the Annual General Meeting.
Closely Related Party	<p>a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being:</p> <ul style="list-style-type: none">(A) a spouse or child of the member;(B) a child of that member's spouse;(C) a dependant of that member or of that member's spouse;(D) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;(E) a company that is controlled by that member; or(F) any other person prescribed by the regulations.
Company	Joyce Corporation Ltd ACN 009 116 269.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a Director of the Company.
Explanatory Statement	the explanatory statement incorporating this Notice.
Glossary	this glossary.
Key Management Personnel	the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board Accounting Standard 124, broadly including 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).
Member	a holder of a Share.
Notice	the notice of annual general meeting accompanying the Explanatory Statement.
Proxy Form	the proxy form attached to this Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company entitled "Remuneration Report".
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
WST	Western Standard Time, being the time in Perth, Western Australia.

**JOYCE CORPORATION LTD
ACN 009 116 269
PROXY FORM - 2018**

I/We

of

being a member of Joyce Corporation Ltd entitled to attend and vote at the Annual General Meeting, hereby:

Appoint

Name of proxy

OR ☐ the Chairman of the Annual General Meeting as my/ our proxy.

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting of Joyce Corporation Ltd to be held at Royal Freshwater Bay Yacht Club, Keane's Point, 1 Hobbs Place, Peppermint Grove, Western Australia on Tuesday, 27 November 2018 at 10:00 am (WST) and at any adjournment thereof.

Important for Resolutions 1 and 6 if the Chairman is your proxy or is appointed as your proxy by default

If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) I/we expressly authorise the Chairman of the meeting (to the extent permitted by law) to exercise my/our proxy in respect of Resolutions 1 and 6 even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of Key Management Personnel of Joyce Corporation Ltd, which includes the Chairman of the Meeting.

If you appoint the Chairman as your proxy you can direct the Chairman how to vote for or against or abstain from voting by marking the relevant boxes in the section below.

The Chairman intends to vote undirected proxies in favour of each resolution, to the extent permitted by law.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Hantke as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Mr Mankarios as an Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval of the Joyce Corporation Ltd Rights Plan (JRP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval for the Granting of FY18 Performance Rights to a Director – Mr Anthony Mankarios, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval for the Granting of FY19 Performance Rights to a Director – Mr Anthony Mankarios, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date:

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Consent for contact by e-mail in relation to this Proxy Form Yes ☐

No ☐

E-mail address: _____

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each Joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

3. Voting on resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

You must sign this form as follows in the spaces provided:

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the Shareholders should sign.
- **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's share 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) does not have a company secretary, as sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- Email to companysecretary@joycecorp.com.au; or
- post to the Company at Joyce Corporation Ltd, 75 Howe Street, Osborne Park, Western Australia 6017.

so that it is received by no later than 10.00 am (WST) on Thursday, 22 November 2018.

Proxy Forms received later than this time will be invalid.