

## NOTICE OF GENERAL MEETING

### SIWA GROUP LIMITED

ACN 619 195 283

(“COMPANY”)

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A General Meeting of the Company will be held pursuant to sections 249H & 249L of the Corporations Act 2001 (*Cth*) (the “**Corporation Act**”) to transact the following business.

The Explanatory Statement to this Notice of Meeting and attachments form part of the Notice and provide additional information on matters to be considered at the General Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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**TO:** The members and other persons entitled to receive notice of general meetings of the Company.

**HELD AT:** Via zoom:  
<https://us02web.zoom.us/j/85092053461?pwd=Zmd4eFJCZXZBblJuRDZFD1p1YWxMQT09>

**ON:** 15 September 2020

**TIME:** 11:00AM AEDT

**BUSINESS:** Capitalised terms used but not defined in this Notice of Meeting have the meaning given in the Explanatory Statement accompanying, forming part of, this Notice of Meeting.

The business to be considered at the meeting is to consider, and if thought fit, to pass the following Resolutions of the voting Shareholders. The voting Shareholders are asked to consider and if fit pass the Resolutions relating to:

- (a) **Adoption of the Remuneration Report and;**
- (b) **Appointment of 5 Directors pursuant to the Company’s Constitution.**

## ORDINARY RESOLUTIONS

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

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the calendar year ended 31th December 2019.”***

#### Directors Recommendation:

The Directors do not make a recommendation in relation to Resolution 1 as it concerns remuneration of Directors in which some of the Directors have an interest.

**Voting Exclusion Statement:** The Company will disregard any votes cast on Ordinary Resolution 1 by:

- (a) a Related Party of the Company to whom the resolution would permit a financial benefit to be given; and
- (b) any Associate of such a Related Party referred to in (a).

However, the Company need not disregard a vote cast on Ordinary Resolution 1, if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### Ordinary Resolution 2 – Election of a Director Conrad Warren

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***That Conrad Warren, retires in accordance with clause 19.4 of the Company’s Constitution and being eligible to act, is appointed Director of the Company.***

#### Directors Recommendation:

The Directors recommend that the Shareholders approve Resolution 2 as being in the best interests of the Company given his experience as detailed in the Explanatory Statement.

### Ordinary Resolution 3 – Election of a Director Marc Thomson

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***That Marc Thompson, retires in accordance with clause 19.4 of the Company’s Constitution and being eligible to act, is appointed Director of the Company.***

#### Directors Recommendation:

The Directors recommend that the Shareholders approve Resolution 2 as being in the best interests of the Company given his experience as detailed in the Explanatory Statement.

## Ordinary Resolution 4 – Election of a Director David Whyte

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***That David Whyte, retires in accordance with clause 19.4 of the Company's Constitution and being eligible to act, is appointed Director of the Company.***

### Directors Recommendation:

The Directors recommend that the Shareholders approve Resolution 3 as being in the best interests of the Company given his experience as detailed in the Explanatory Statement.

## Ordinary Resolution 5 – Election of a Director David Anderson

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***That David Anderson, retires in accordance with clause 19.4 of the Company's Constitution and being eligible to act, is appointed Director of the Company.***

### Directors Recommendation:

The Directors recommend that the Shareholders approve Resolution 4 as being in the best interests of the Company given his experience as detailed in the Explanatory Statement.

## Ordinary Resolution 6 – Election of a Director Herman Karmana

To consider, and if thought fit, pass the following resolution to Ordinary Resolution:

***That Herman Karmana, retires in accordance with clause 19.4 of the Company's Constitution and being eligible to act, is appointed Director of the Company.***

### Directors Recommendation:

The Directors recommend that the Shareholders approve Resolution 5 as being in the best interests of the Company given his experience as detailed in the Explanatory Statement.

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## PROXY

A member entitled to attend and vote is entitled to appoint not more than two proxies and, if so desired may direct that proxy (or proxies) how to vote. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member.

Members seeking to appoint proxies should complete the attached proxy form and ensure that it is lodged at the registered office of the Company not later than 48 hours before the time appointed for the meeting.

Where the proxy form is executed under power of attorney, the power or an office or notorially certified copy of it must be lodged with the proxy form unless the power has previously been noted by the Company.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the Annual General Meeting of SIWA GROUP LIMITED (“**Company**”).

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

### 1. RESOLUTION 1 ADOPTION OF THE REMUNERATION REPORT

#### **Background**

- 1.1. The Corporations Act requires the audited financial report (which includes the financial statements and directors’ declaration), the directors’ report and auditor’s report to be laid before the AGM. There is no requirement in the Corporations Act or the Company’s constitution for Shareholders to approve the financial report, the directors’ report or the auditor’s report.
- 1.2. The audited financial report, directors’ report and auditor’s report are incorporated within the Company’s Annual Report.
- 1.3. The Company’s Annual Report is available from the NSX Announcement portal at the following url being <https://www.nsx.com.au/ftp/news/021738079.PDF>.
- 1.4. In accordance with Section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to the management and/or auditors of the Company, the financial report, directors’ report and the auditor’s report but no formal Resolution to adopt the reports will be put to Shareholders at the AGM (save for Resolution 1 for adoption of the Remuneration Report).

#### **Adoption of Remuneration Report**

- 1.5. The Corporations Act requires that at a listed company’s annual general meeting, a Resolution that the Remuneration Report be adopted must be put to the Shareholders.
- 1.6. The Remuneration Report is set out on pages 9 to 14 of the Annual Report. The Remuneration Report sets out the Company’s:
  - remuneration arrangements for the directors and senior management of the Company; and
  - the policies behind, and the structure of, the remuneration arrangements of the Company and the link between remuneration of employees and the Company.
- 1.7. The Chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the AGM.

#### **Voting consequences**

- 1.8. Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive Annual General meetings, at least 25% of the votes cast on a Remuneration Report Resolution are voted against adoption of the Remuneration Report and at the first of those AGMs a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those AGMs.
- 1.9. If more than 50% of votes cast are in favour of the Spill Resolution, the company must

convene a shareholder meeting (**Spill Meeting**) within 90 days of the second AGM. All of the Non-Executive Directors of the Company who were in office when the directors' report (as included in the company's Annual Report for the previous financial year) was approved, 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 of the company is approved will be the directors of the Company.

### ***Previous voting results***

- 1.10. At the Company's previous AGM the Remuneration Report Resolution was passed on a show of hands; the votes cast via proxies against the Remuneration Report considered at that AGM were fewer than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

### ***Voting restrictions***

- 1.11. Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted.
- 1.12. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
- 1.13. According to sections 250R(4) and 250R(5) of the Corporations Act, the voting restriction does not apply where:
- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
  - (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.
- 1.14. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of Resolution 1 of this Meeting, subject to compliance with the Corporations Act.

## **2. ORDINARY RESOLUTION 2 – ELECTION OF A DIRECTOR CONRAD WARREN**

Conrad has 18 years investment banking experience advising both local and international companies across a wide variety of sectors. During his career Conrad has worked on a broad range of mergers and acquisitions, capital raisings, restructurings and strategic reviews

At the age of 28, Conrad worked in partnership with his Principal and Managing Director to structure and execute the management buyout (MBO) of Ferrier Hodgson's Indonesian office, subsequently launching a subsidiary Family Office Fund which he successfully managed through to exit in 2018 returning a total IRR of 22% to investors. Conrad has since joined First Guardian Capital as Head of Asian Private Equity.

Conrad graduated from his undergraduate program with a Bachelor of Applied Finance in 2004 and subsequently attained his Master of Applied Economics in 2006.

## **3. ORDINARY RESOLUTION 3 – ELECTION OF A DIRECTOR MARC THOMSON**

Marc Peter Thomson is the Chief Executive Officer of SIWA GROUP LTD (SIWA) a company which engages in construction and property development in Indonesia. Prior to managing SIWA, Marc Peter Thomson was the COO of Wintermar Offshore Marine TBK from 2012 to 2017 (5 years), a listed Indonesian company. Marc is an entrepreneur and CEO with extensive experience, over 10 years in running operations and commercial management across Australia, NZ and South East Asia. He possesses experience in property development,

offshore shipping, real estate and in-depth project management. He holds a Masters in Economics and Management from the University of St Andrews.

#### **4. ORDINARY RESOLUTION 4 – ELECTION OF A DIRECTOR DAVID WHYTE**

David Whyte is a Managing Director responsible for sourcing, analysing and executing Australian and New Zealand based transactions. Before joining ADM Capital in 2014, David spent two years working for a Chinese e-commerce startup after having worked with KPMG for 7 years in their Consumer and Industrial Audit and Capital Markets Division in Hong Kong and Australia. David holds a Bachelor of Commerce degree from the University of Tasmania and is a member of the Institute of Chartered Accountants in Australia.

#### **5. ORDINARY RESOLUTION 5 – ELECTION OF A DIRECTOR DAVID ANDERSON**

David Anderson is a co-founder of First Guardian Group. He brings over 20 years of Investment Management and commercial experience to the firm. He is jointly responsible for the management of First Guardian's investment portfolios, and is responsible for setting and implementing the Firm's business strategy. As a fluent speaker of Mandarin and Indonesian, David has established strong business links across Asia, covering corporate advisory, capital raising and managing equity and direct asset portfolios for investors.

Prior to establishing First Guardian Group, David gained extensive experience with top tier global institutional investment managers. David managed over \$150 million of equities at UBS Global Asset Management, where he worked for 7 years, holding roles focused on research and investment management. David also spent 5 years at Goldman Sachs JBVere Asset Management, working as a Senior Investment Analyst.

#### **6. ORDINARY RESOLUTION 6 – ELECTION OF A DIRECTOR HERMAN KARMANA**

Herman Karmana is the founder and CEO of SAS International. He has over 30 years' experience investing in and managing various companies in the Equipment Services and Engineering & Construction areas of the Oil and Gas industry, Resort and Residential Property Development, and Nickel Mining sectors within Indonesia. He has also been a strategic business advisor in the development of Gold Mines and underground Coal Mines in Indonesia since 2017. Through his various roles, he has acquired significant experience in regulatory and management governance and been able to maintain this throughout his career.

#### **7. QUESTIONS**

**Should you have any queries in relation to this Explanatory Statement, please do not hesitate to contact the Administrators.**

## **GLOSSARY**

**\$ or Dollars** means Australian Dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**ASIC** means the Australian Securities and Investments Commission.

**AUD\$** means Australian dollars.

**AGM, Annual General Meeting or Meeting** means the Annual General Meeting of the Company's Shareholders as convened by the Notice of Meeting.

**Board** means the current board of directors of the Company.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means SIWA Group Limited (ACN 619 195 283).

**Constitution** means the Company's constitution.

**Control** has the meaning of 50AA of the Corporations Act.

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

**Commencement Date** means 9 of July 2020

**Directors** means all the Directors of the Company from time to time.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**Financial Benefit** has the meaning in section 229 of the Corporations Act.

**Financial Year** means 31 December.

**Notice or Notice of Meeting** means this Notice of the Annual General Meeting giving notice to Shareholders of the AGM accompanying this Explanatory Statement.

**Ordinary Resolution** means a resolution requiring more than 50% of votes which are eligible to vote in order for the resolution to be passed.

**Related Party** has the meaning in section 228 of the Corporations Act.

**Relevant Interest** has the meaning given to that term in section 9 of the Corporations Act.

**Resolution** means the resolution set out in the Notice of the AGM.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shareholder Approval** means the passing of the Resolutions as detailed in this Notice of Meeting.

**Special Resolution** means a resolution requiring more than 75% of votes which are eligible to vote in order for the resolution to be passed.

**Spill Resolution** means that a resolution must be presented to shareholders to allow them to call for the calling of another meeting to determine whether to consider the appointment of Directors.

**Spill Meeting** means that if more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting.

**USD\$** Dollars of the United States of America.



## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

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

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Tuesday, 15 September 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging on:

<https://us02web.zoom.us/j/85092053461?pwd=Zmd4eFJCaXZBblJuRDFT1p1YWxMQT09>.

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

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

### VOTING DIRECTIONS

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

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

#### Resolutions

1 Adoption of the Remuneration Report

For Against Abstain\*

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

5 Election of a Director  
David Anderson

For Against Abstain\*

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

2 Election of a Director  
Conrad Warren

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

6 Election of a Director  
Herman Karmana

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

3 Election of a Director  
Marc Thomson

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

4 Election of a Director  
David Whyte

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



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

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

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate "Certificate of Appointment of Corporate Representative" must be received by Link Market Services (at the postal address or business address or fax number given on the right hand side of this page or at the email address: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)) by no later than 48 hours before the commencement of the Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 13 September 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

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