



INVITATION

Dear Shareholder,

I am delighted to invite you to attend the Extraordinary General Meeting of the Company's shareholders to be held at 11:30 am (ACDT) on 19 March 2021 at Axiom Properties Limited, Level 1, Leigh Chambers, 20 Leigh Street, Adelaide SA 5000.

The reason for the extraordinary general meeting is for shareholders to consider a resolution to return \$6,490,705 to shareholders by way of a cash payment of \$0.015 per fully paid share as a Return of Capital (calculated as 432,713,658 shares by one and a half (1.5) cents). The date for determining entitlements to the capital return is the record date of 24 March 2021.

The Directors believe that a return of capital of this amount will leave the Company capitalised to grow its business whilst also taking into account the interest of all stakeholders.

Shareholder approval is required for the Return of Capital and this approval will be sought at the Extraordinary General Meeting.

The notice of meeting on the following pages provides further details on the resolution and I urge you to read the contents carefully.

Your Directors unanimously recommend that shareholders vote in favour of the resolution. Each Director intends to vote all Company shares held or controlled by him or her in favour of the resolution proposed.

I look forward to your support at the Extraordinary General Meeting.

Yours sincerely,

A handwritten signature in black ink that reads "Ian Laurance".

Ian Laurance AM
Chairman

AXIOM PROPERTIES LTD

ABN 40 009 063 834

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 19 March 2021

Time of Meeting

11:30am ACDT

Place of Meeting

At the offices of:

Axiom Properties Limited

Level 1, Leigh Chambers

20 Leigh Street

ADELAIDE SA 5000

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

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

AXIOM PROPERTIES LTD

ABN 40 009 063 834

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Axiom Properties Ltd ABN 40 009 063 834 ("Company") will be held at 11:30am (ACDT) on Friday 19 March 2021 at Axiom Properties Limited, Level 1, Leigh Chambers, 20 Leigh Street, Adelaide South Australia for the purpose of transacting the following business referred to in this Notice of Meeting.

With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company, the Company suggests that Shareholders carefully consider whether they attend the Meeting in person.

Axiom intends to strictly follow any government advice or requirements that are current at the time of the Meeting (including in relation to 'social distancing') and will take any additional measures considered necessary or appropriate for the safety of Shareholders, employees, Directors, venue staff and the general public.

Shareholders who still wish to physically attend the Meeting should have regard to government warnings and recommendations and monitor Axiom Properties Ltd's website and ASX announcements for any updates about the Meeting.

AGENDA

ITEMS OF BUSINESS

1. Resolution 1 - Return of capital to shareholders

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

"That for the purpose of Part 2J.1 of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the share capital of the Company to be reduced by \$6,490,705, such reduction of capital to be effected by the Company paying each registered holder of fully paid ordinary shares in the Company as at 5:00 pm (ACDT) on 24 March 2021 the amount of \$0.015 per fully paid ordinary shares in the Company held by that holder as at that time, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this notice."

GLOSSARY

"Accounting Standards" has the meaning given to that term in the Corporations Act;

"ACDT" means Australian Central Daylight Time

"AEST" means Australian Eastern Standard Time

"ASX" means ASX Ltd ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Ltd;

"Board" means the board of Directors;

"Closely Related Party" has the meaning given to that term in the Corporations Act;

"Company" means Axiom Properties Limited ABN 40 009 063 834;

"Constitution" means the Company's constitution, as amended from time to time;

"Corporations Act" means *Corporations Act 2001* (Cth);

"CST" means Central Standard Time;

"Directors" means the Directors of the Company;

"Explanatory Memorandum" means this Explanatory Memorandum accompanying the Notice;

"Financial Statements and Report" means the annual report of the Company for the year ended 30 June 2020;

"For Cause" means serious misconduct, breach of law, breach of a material term of the Participants employment agreement, consultancy agreement or contract for services (as applicable), fraud, lack of honesty or lack of good faith.

"Key Management Personnel" has the meaning given to that term in the Accounting Standards;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" means the extraordinary general meeting the subject of the Notice;

"Notice" means this Notice of Meeting;

"Return of Capital" means a return of capital intended to be undertaken by the Company;

"Resolution" means a resolution contained in this Notice;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholder" means the holder of a Share;

By order of the Board



Paul Santinon

Company Secretary

Dated: 12 February 2021

How to vote

Shareholders can vote by either:

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

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue no later than 20 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (ie where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any Resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that Resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 11:30 am (ACDT) Wednesday 17 March 2021. Proxies lodged after this time will be invalid.

- Proxies may be lodged using any of the following methods:

by post to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3000

or

Online: www.investorvote.com.au

Proxies may also now be lodged electronically by casting votes online by following the prompts at www.investorvote.com.au. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

or

- by faxing a completed proxy form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:30 am (ACDT) Wednesday 17 March 2021. If facsimile transmission is used, the power of attorney must be certified.

Custodian voting – for Intermediary Online subscribers (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7:00 pm AEST on 17 March 2021.

AXIOM PROPERTIES LTD

ABN 40 009 063 834

EXPLANATORY MEMORANDUM

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

RESOLUTION 1 - RETURN OF CAPITAL TO SHAREHOLDERS

1. *BACKGROUND AND OVERVIEW OF THE RETURN OF CAPITAL*

Shareholders are being asked to consider and pass a Resolution authorising the Company to reduce its share capital by returning to each shareholder an amount equal to \$0.015 per Share held by them at 5:00 pm (ACDT) on 24 March 2021, representing a total return to shareholders of approximately \$6,490,705.

The money that will be used to make the payments to relevant Shareholders in respect of the Return of Capital will be sourced from the Company's existing cash reserves.

Shareholders are entitled to participate in the Return of Capital if they are registered as holders of 5:00 pm (ACDT) on 24 March 2021. The terms of the reduction are the same for each Shareholder.

For the purposes of the Corporations Act, the proposed Return of Capital is an "equal" reduction of capital which requires the approval of shareholders by ordinary resolution in general meeting. Accordingly, for the proposed Return of Capital to proceed, a majority of votes must be cast in favour of Resolution 1.

2. *REQUIREMENTS FOR THE RETURN OF CAPITAL*

The proposed Return of Capital is an equal reduction as:

- (a) it relates only to shares;
- (b) it applies to Shareholders in proportion to the number of Shares they hold; and
- (c) the terms of the reduction will be the same for each Shareholder.

Under Section 256C of the Corporations Act, the proposed Return of Capital must be approved by an ordinary resolution passed at a general meeting of the Company.

Under Section 256B of the Corporations Act, the Company may only reduce its capital if it:

- (a) is fair and reasonable to shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by Shareholders in accordance with Section 256C of the Corporations Act.

The Directors believe that the Return of Capital:

- (a) is fair and reasonable to shareholders as a whole for the reasons set out throughout this Explanatory Memorandum; and
- (b) will not materially prejudice the Company's ability to pay its creditors.

Resolution 1 requires the approval of Shareholders in accordance with Section 256C of the Corporations Act. The Notice of Meeting notifies Shareholders of the Meeting at which approval of Resolution 1 is being sought.

3. *RATIONALE FOR THE RETURN OF CAPITAL*

As announced on 17 December 2020, the Company received net proceeds of approximately \$18 million after paying senior debt and all settlement costs for the first tranche of the \$80 million sale of the new purpose-built South Australian Emergency Services State Command Centre to Charter Hall Social Infrastructure REIT, which is currently under construction. The balance of the \$80 million is to be paid progressively over the next 10 months as Charter Hall pay for all construction costs with the balance of profit to be paid following practical completion forecast for November 2021.

The Board is of the opinion that Shareholders deserve a return when the Company is able to successfully crystallise surplus capital from realisation of capital assets and when it is prudent to do so.

The Board has considered the Company's capital commitments for the foreseeable future including the application of its cash reserves and believes that a Return of Capital to Shareholders is a justifiable use of the Company's cash reserves. It is an opportunity for Shareholders to participate equitably in the rewards achieved by the Company over the past few years.

4. *ADVANTAGES AND DISADVANTAGES OF THE RETURN OF CAPITAL*

The principal advantages and disadvantages of the proposed Return of Capital are as follows:

4.1 *Advantages*

The Board considers the following to be advantages of the proposed Return of Capital to Shareholders:

- (a) *Effective capital management strategy:* the Board believes that the Return of Capital represents an effective capital management strategy which is in the interest of Shareholders as outlined above at paragraph 3; and
- (b) *No brokerage:* no brokerage is payable by Shareholders in connection with the Return of Capital.

4.2 *Disadvantages*

The Board considers the following to be disadvantages of the proposed Return of Capital to Shareholders:

- (a) *Cash reserves:* the Return of Capital will diminish the Company's cash reserves; and
- (b) *Transaction costs:* the Company will incur transaction costs in connection with it undertaking the Return of Capital.

5. *INDICATIVE TIMETABLE*

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Return of Capital in accordance with the following timetable (which is subject to change by the Company):

Company announces the proposed Return of Capital	12 February 2021
Company dispatches Notice of Meeting	15 February 2021
Cut off dates for lodging of Proxy Form	11:30 am (ACDT) 17 March 2021
Date of Extraordinary General Meeting	11:30 am (ACDT) 19 March 2021
Trading in Shares on an "ex Return of Capital" basis	23 March 2021
Record Date for determining entitlement to participate in Return of Capital	24 March 2021
Distribution of payments of Shareholders under the Return of Capital	9 April 2021

6. TRADING IN SHARES

Shares will trade on an “ex Return of Capital” basis on the second business day after the Company notifies ASX that Shareholders have approved a Return of Capital.

7. OTHER INFORMATION FOR SHAREHOLDERS

7.1 Record Date

The Record Date is 24 March 2021.

7.2 Eligibility

All Shareholders who are:

- (a) registered as such as at 5:00 pm (ACDT) on the Record Date; or
- (b) entitled to be registered as a Shareholder in the Company by virtue of a transfer of Shares executed before 5:00 pm (ACDT) on the Record Date and lodged with Computershare at that time;

will be entitled to participate in the Return of Capital.

7.3 Amount of entitlement

Each Shareholder who is entitled to participate in the Return of Capital will receive \$0.015 per Share as a cash payment for each Share they hold.

7.4 Payment details

If Resolution 1 is approved by Shareholders, payments will be made on 9 April 2021. Australian Shareholders who have not already done so can nominate an account for the payments to be made by direct credit by completing and returning the enclosed direct credit form to Computershare. Payment will be made by way of direct credit into a nominated account for Australian Shareholders, or by cheque if banking details of are Shareholder have not been provided to Computershare prior to the Meeting.

8. EFFECT OF PROPOSED RETURN OF CAPITAL ON THE COMPANY

8.1 Pro-forma Statement of Financial Position

Set out below is a consolidated statement of financial position of the Company as at 31 December 2020, along with the pro-forma consolidated statement of financial position following the completion of the proposed Return of Capital.

The pro-forma consolidated statement of financial position is provided as a guide only and does not contain all the disclosures that are usually provided in accounts included in an annual report prepared in accordance with the Corporations Act and does not represent the future financial prospects of the Company.

Further information about the Company's business, financial position and prospects is contained in the Annual Report, which can be accessed on the Company's website at www.axiompl.com.au.

	Audited 31-Dec-20	Return of Capital Adjustments	Pro-forma unaudited
Current Assets		\$'000	
Cash and cash equivalents	19,877	-6,491	13,386
Trade and other receivables	3,607		3,607
Contract assets	2,935		2,935
Inventory	811		811
Other assets	124		124
	27,354	-6,491	20,863
Assets Classified as held for sale	1,180		1,180
Total Current Assets	28,534	-6,491	22,043

Non-Current Assets			
Trade and other receivables	418		418
Inventory	0		0
Other assets	1,112		1,112
Investments accounted for using the equity method	1631		1631
Right-of-use-assets	722		722
Total Non-Current Assets	3,883		3,883
Total Assets	32,417	-6,491	25,926
\$'000			
Current Liabilities			
Trade and other payables	478		478
Lease liabilities	216		216
Provisions	334		334
Total Current Liabilities	1,028		1,028
Non-Current Liabilities			
Lease liabilities	553		553
Total Non-Current Liabilities	553		553
Total Liabilities	1,581		1,581
Net Assets	30,836	-6,491	24,345
Equity			
Issued capital	54,440	-6,491	47,949
Accumulated losses	-23,604		-23,604
Total Equity	30,836	-6,491	24,345

8.2 What is the effect on the Company's financial position?

The Board believes that the Company has cash reserves which are sufficient to fully fund the Return of Capital and to retain sufficient reserves for the purposes of the Company.

The Return of Capital will marginally reduce the profitability of the Company due to forgone interest income.

8.3 What is the effect on the Company's contributed equity?

On completion of the Return of Capital, the Company expects the contributed equity of the Company will be reduced by approximately \$6,490,705.

8.4 What is the effect on the Company's capital structure?

The Return of Capital will have no effect on the total number of Shares on issue as no Shares will be cancelled under the Return of Capital.

Shares may trade at a lower price following the Return of Capital than they would have done had the Return of Capital not been implemented. This is likely to occur from the ex Return of Capital date, being the date that Shares trade without an entitlement to participate in the Return of Capital.

8.5 What is the impact on the Company's growth strategies?

It is the opinion of the Board that because of the current financial position of the Company, the Board's intentions in relation to existing development opportunities which are currently available and which the Board can reasonably foresee, and the capacity of the Company to raise additional project capital if required, the Return of Capital will not materially impact on the Company's ability to fund its business operations.

The Board believes the Return of Capital will leave the Company with the capacity to grow its business whilst also taking into account the interest of stakeholders.

8.6 What are the tax implications for the Company?

No adverse tax consequences are expected to arise for the Company as a result of the Return of Capital.

9. EFFECT OF THE PROPOSED EQUAL RETURN OF CAPITAL ON THE COMPANY'S CREDITORS

The Return of Capital involves a reduction in the Company's paid up share capital (contributed equity). The Board considers that the Return of Capital does not materially prejudice the Company's ability to pay its creditors as cash reserves post proposed Return of Capital are sufficient to pay its creditors.

10. EFFECT OF THE RETURN OF CAPITAL ON THE COMPANY'S SHAREHOLDERS

Subject to Shareholders approving Resolution 1, the Company will undertake a distribution of capital to Shareholders. Shareholders will be entitled to receive \$0.015 for every Share held at Record Date.

The Return of Capital will have no effect on the number of Shares held by Shareholders or on their proportionate interest in the share capital of the Company.

The Company has no partly paid shares on issue and no convertible securities on issue. Accordingly, the Return of Capital will have no effect on the amount unpaid on any of the Company's securities or the treatment of any convertible securities.

In the event the Shareholder approval of Resolution 1 is not obtained, the proposed distribution of capital to Shareholders will not occur.

The proposed timetable for the transaction is set out in Section 5 of the Explanatory Memorandum.

10.1 What will you receive?

If the Return of Capital is implemented, eligible Shareholders (being Shareholders whose address in the Company share register as shown at 5:00 pm (ACDT) on the Record Date) will receive \$0.015 for each Share held.

10.2 What is the impact on your shareholding in the Company?

The number of Shares in the Company that you hold will not change as a result of the Return of Capital.

If the Return of Capital is implemented, the value of your Shares may fall after it is implemented.

10.3 Do you have to do anything to receive the payment?

If the Return of Capital proceeds, you will automatically receive the funds you are entitled to receive, even if you vote against the Return of Capital or do not vote at all.

Australian resident Shareholders may elect to receive payment by direct credit. To do so, you must ensure Computershare received your direct credit instructions as set out in Section 7.4 of this Explanatory Memorandum. If the Computershare does not have your direct credit instructions prior to the Annual General Meeting, you will be paid the amount to which you are entitled pursuant to the Return of Capital by cheque.

10.4 What are the taxation implications of the Return of Capital?

A general guide to the taxation implications for Australian Shareholders of the Return of Capital is set out in Section 12 of this Notice.

11. INFORMATION CONCERNING THE COMPANY'S SHARES

The rights attaching to Shares in the Company will not alter as a result of the Return of Capital.

The highest and lowest recorded sale prices of Shares traded on the ASX during the 12 months immediately preceding the date of this Notice and the respective dates of those sales were:

Date	Highest Price	Date	Lowest Price
9 November 2020	\$0.135	4 May 2020	\$0.030

Latest available closing price of Shares on ASX prior to date of this Notice was \$0.064 on 12 February 2021.

12. TAXATION

12.1 Introduction

The following comments are based on the application of Australian taxation laws in force at the date of this Explanatory Memorandum.

The views expressed in this summary are not intended as specific advice to Shareholders. The application of tax legislation may vary according to the individual circumstances of Shareholders. It should be emphasised that these comments are general in nature, may not be applicable to your individual circumstances, and cannot be relied upon for accuracy or completeness.

The Company and its advisers do not accept any liability of responsibility in respect of any of the following statements concerning the taxation consequences of the proposed Return of Capital. All shareholders should seek their own independent advice which considers their specific facts and circumstances.

The following is a broad outline of the tax consequences for shareholdings associated with the proposed Return of Capital. This outline does not cover all possible income tax considerations that could apply to a particular shareholder:

- it applies only where shareholders hold their shares on capital account. It does not apply where the shares are held on revenue account;
- it does not apply to shareholders subject to the Taxation of Financial Arrangement (TOFA) provisions; and
- these comments are based on Australian tax law in effect at the date of this notice. It does not consider or anticipate any changes in the law (such as legislation, judicial authority or administrative practice).

The Company considers the proposed Return of Capital should not be a dividend for Australian income tax purposes. The Company intends to pay the Return of Capital out of its share capital account.

The Company is not intending to request a ruling from the Australian Taxation Office (ATO) to confirm that the payment will not be treated as a dividend for Australian income tax purposes. The Company considers, based on available tax rulings and advice, that the ATO should not consider the payment to be a dividend.

The Return of Capital should not be included in the ordinary assessable income of either a non-resident or a resident shareholder otherwise than as a capital gain per below. Non-resident shareholders should only be subject to the Capital Gains Tax (CGT) regime where the shareholder and its associates own at least 10% of the Company's shares.

Shareholders may be liable to pay CGT in relation to the Return of Capital. An outline of the potential CGT consequences for a Shareholder is as follows:

1. If the Return of Capital is less than or equal to the shareholder's CGT cost base of the shares they hold, the CGT cost base will be reduced by the amount of that Return of Capital, but it cannot be reduced below nil;
2. If the Return of Capital is more than the shareholder's CGT cost base of the shares they hold, the CGT cost base will be reduced to nil. Any excess amount will be included in the shareholder's assessable income as a capital gain; and
3. A capital gain may be treated as a discount capital gain where the shareholder (being an individual, trust or superannuation fund) purchased the shares at least 12 months prior to the payment of the Return of Capital. The availability of discount will also be subject to the shareholder satisfying the other CGT discount requirements.

Finally, as the distributions should be considered a return of capital, no withholding tax will be deducted from the distribution for either resident and non-resident shareholders

13. *DIRECTORS' INTERESTS AND RECOMMENDATIONS*

Set out below is a table which indicates the securities in which the Directors have an interest prior to the Return of Capital and the amount they are likely to receive if Resolution 1 is passed and implemented:

Director	Company Shares	Nature of Interest	Amount likely to be received if the Resolution is passed and implemented
Mr Ian Laurance AM	5,250,000	Indirect	\$78,750.00
Mr Ben Laurance	72,038,053	Indirect	\$1,080,570.80
Mr John Howe	9,290,450	Indirect	\$139,356.75
Mr Liu Ying Chun	82,250,000	Indirect	\$1,233,750.00
Ms Doris Chung Gim Lian	Ms Doris is alternate for Mr Liu Ying Chun and as such nature of interest is the same.		

After considering all relevant factors, the Directors recommend that Shareholders vote in favour of Resolution 1 for the following reasons:

- (a) after a full and proper assessment of all available information they believe that the proposed transaction is in the best interest of the Company's Shareholders; and
- (b) in the opinion of the Directors, the benefits of the proposed transaction outweigh the disadvantages.

Each Director who is entitled to vote intends to vote the Shares held by him or her in favour of Resolution 1.

14. *OTHER MATTERS*

14.1 *Lodgement with ASIC*

The Company has lodged with ASIC a copy of this Notice in accordance with Section 256C(5) of the Corporations Act. If Resolution 1 is passed the Return of Capital is required to take effect in accordance with the timetable set out in Appendix 7A of the ASX Listing Rules.

14.2 *Disclosure to ASX*

The Company, as a company whose Shares are quoted on the stock market of ASX, is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation the Company may be obtained for a fee from, or inspected at, an office of ASIC.

14.3 Other material information

There is no information material to making of a decision by a Shareholder in the Company whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in the Explanatory Memorandum.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30 AM (Adelaide time) on Wednesday, 17 March 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 184997

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Axiom Properties Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Axiom Properties Limited to be held at Axiom Properties Limited, Level 1, Leigh Chambers, 20 Leigh Street, Adelaide, SA 5000 on Friday, 19 March 2021 at 11:30 AM (Adelaide time) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

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

	For	Against	Abstain
Item 1 Return of capital to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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