
SRG GLOBAL LIMITED
ACN 104 662 259
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am WST

DATE: 12 October 2023

PLACE: River Room, Royal Perth Yacht Club, Australia II Drive, Crawley WA 6009

The business of the Meeting affects your shareholding and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 10 October 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes 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 financial report for the financial year ended 30 June 2023."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting."*

A voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL ATKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 3.7(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Atkins, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RENEWAL OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to renew its employee incentive scheme titled 'Performance Rights Plan' and for the issue of a maximum of 25,973,533 Securities under that Plan, representing 5% of the Company's issued capital, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR DAVID MACGEORGE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights, comprising three annual tranches of 1,000,000 Performance Rights, to David Macgeorge (or their nominee) under the employee incentive scheme titled 'Performance Rights Plan', on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

In relation to the Company's acquisition of SRG Global Asset Care Pty Ltd (previously ALS Industrial Pty Ltd) on 15 February 2023, to consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 64,386,024 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL UNDER SECTION 260B(2) OF THE CORPORATIONS ACT 2001 (CTH)

In relation to the Company's acquisition of SRG Global Asset Care Pty Ltd (previously ALS Industrial Pty Ltd) on 15 February 2023, to consider and, if thought fit, to pass the resolution as a **special resolution**:

"That for the purposes of section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by SRG Global Asset Care Pty Ltd ACN 006 353 046 in connection with the Acquisition as described in the explanatory statement accompanying the notice of meeting dated 12 September 2023."

Dated: 12 September 2023

By order of the Board


Roger Lee
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 2 – Spill Resolution	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Renewal of Performance Rights Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Issue of Performance Rights to Mr David Macgeorge	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statement:

Resolution 4 – Renewal of Performance Rights Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 5 – Issue of Performance Rights to Mr David Macgeorge	<p>Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including David Macgeorge under Resolution 5) or an associate of that person or those persons.</p> <p>However, this does not apply to a vote cast in favour of this Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 6 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants of the Placement) or an associate of that person or those persons.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9267 5400.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.srgglobal.com.au>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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 annual general meeting.

2.2 Voting consequences

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 annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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 annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was 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 of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting held on 13 October 2022, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution 2 are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3.1 for further information.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

3.1 General

The Corporations Act requirements for Resolution 2 to be put to vote are set out in Section 2.2.

The effect of Resolution 2 being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for Resolution 2 should note the voting restrictions applying to Resolution 1 apply in the same manner to Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MICHAEL ATKINS

4.1 General

Listing Rule 14.4 and clause 3.7(a) of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Atkins, who has served as a Director since 11 September 2018 and was last re-elected on 8 October 2020, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Atkins joined the SRG Global Board as a Non-Executive Director in September 2018 and is Chairman of the SRG Global Audit Committee.

Mr Atkins was a partner of a national Australian Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia. Since 1987 he has been both an executive and non-executive director

of numerous publicly listed companies with operations in Australia, USA, Southeast Asia and Africa.

Mr Atkins is currently Non-Executive Chairman of Australian listed company Castle Minerals Limited.

Mr Atkins more recently was Non-Executive Chairman of Australian listed company Legend Mining Limited, Senior Advisor - Corporate Finance at Canaccord Genuity (Australia) Limited, Non-Executive Director of Australian listed company Warrego Energy Limited and Non-Executive Chairman of Azumah Resources Limited.

Mr Atkins is a Fellow of the Australian Institute of Company Directors.

4.3 Independence

If re-elected the Board considers Mr Atkins will be an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Atkins will be re-elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Mr Atkins will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Mr Atkins' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Atkins and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RENEWAL OF PERFORMANCE RIGHTS PLAN

5.1 General

Resolution 4 seeks Shareholder approval for the renewal of the employee incentive scheme titled "Performance Rights Plan" (**Plan**) and for the issue of up to a maximum of 25,973,533 Performance Rights, representing 5% of the Company's issued capital, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the renewal of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

5.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 5.3(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

5.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has issued 20,425,000 Performance Rights under the Plan which was approved by Shareholders on 27 November 2018; and
- (c) the maximum number of Performance Rights proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 25,973,533 Performance Rights . It is not envisaged that the maximum number of Performance Rights for which approval is sought will be issued immediately.

6. RESOLUTION 5 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – DAVID MACGEORGE

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Performance Rights, comprising three annual tranches of 1,000,000 Performance Rights, to David Macgeorge (or their nominee), pursuant to the Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

The Incentive Performance Rights will be issued to David Macgeorge in the following tranches:

- (a) 1,000,000 Incentive Performance Rights for the 1 July 2024 – 30 June 2026 performance period;
- (b) 1,000,000 Incentive Performance Rights for the 1 July 2025 – 30 June 27 performance period; and
- (c) 1,000,000 Incentive Performance Rights for the 1 July 2026 – 30 June 2028 performance period.

Performance Rights that are allocated based on achieving the performance hurdle will be subject to an additional one year vesting period with a retention hurdle.

Resolution 5 seeks the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.14.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to David Macgeorge (or their nominee) constitutes giving a financial benefit and David Macgeorge is a related party of the Company by virtue of being a Director.

The Directors (other than David Macgeorge) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Performance Rights, because the issue of Incentive Performance Rights constitutes reasonable remuneration payable to David Macgeorge.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to David Macgeorge falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the Incentive Performance Rights will be issued to David Macgeorge (or their nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of David Macgeorge being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to David Macgeorge (or their nominee) is 3,000,000, comprising:
 - (i) 1,000,000 Incentive Performance Rights for the 1 July 2024 – 30 June 2026 performance period;
 - (ii) 1,000,000 Incentive Performance Rights for the 1 July 2025 – 30 June 2027 performance period; and
 - (iii) 1,000,000 Incentive Performance Rights for the 1 July 2026 – 30 June 2028 performance period.

Performance Rights that are allocated based on achieving the performance hurdle will be subject to an additional one year vesting period with a retention hurdle;

- (c) the current total remuneration package for David Macgeorge is \$2,296,931, comprising of cash salary, fees and annual leave provision of \$1,025,320, a superannuation payment of \$25,292, short-term incentives of \$1,050,825, long service leave benefits of \$31,029, and share-based payments of \$164,465. If the Incentive Performance Rights are issued, the total remuneration package of David Macgeorge will increase by \$2,085,000 over the 5 year period, based the value of the Incentive Performance Rights as follows:

<i>Underlying Share price as at 1 September 2023</i>	\$0.695
<i>Amount of Incentive Performance Rights:</i>	3,000,000
<i>Value of Performance Rights (\$0.695 multiplied by the amount of Performance Rights):</i>	\$2,085,000

- (d) 3,800,000 Performance Rights have previously been issued to David Macgeorge for nil cash consideration under the Plan, representing five tranches over five performance periods ending 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 1;
- (f) a summary of the material terms and conditions of the Plan is set out in Schedule 2;

- (g) the Incentive Performance Rights are unquoted Performance Rights. The Company has chosen to grant the Incentive Performance Rights to David Macgeorge for the following reasons:
 - (i) the Incentive Performance Rights are unquoted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to David Macgeorge will align the interests of David Macgeorge with those of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to David Macgeorge; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed;
- (h) As set out in 6.4(c) above, the Company values the Incentive Performance Rights at \$2,085,000;
- (i) the Incentive Performance Rights will be issued to David Macgeorge (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (j) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (k) no loan is being made to David Macgeorge in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to David Macgeorge under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive

Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to David Macgeorge under the Plan.

A voting exclusion statement and prohibition statement is included in Resolution 5 of the Notice.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

7.1 General

On 22 February 2023, the Company issued 64,386,024 Shares (**Placement Shares**) at an issue price of \$0.72 per Share to raise \$46,357,937 (**Placement**).

The Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

The Company engaged the services of Barrenjoey Markets Pty Limited (ABN 66 636 976 059) (**Barrenjoey**), Euroz Hartleys Ltd (ABN 33 104 195 057) and Shaw and Partners Ltd (ABN 24 003 221 583), to manage the issue of the Placement Shares (the **Lead Managers**).

The Company agreed to pay:

- (a) Barrenjoey a management fee of 0.60% of the amount raised under the Placement; and
- (b) Euroz Hartleys Ltd and Shaw and Partners Ltd a management fee of \$400,000 each,

for their lead manager services.

The Placement was also fully underwritten by Barrenjoey. The Company agreed to pay Barrenjoey an underwriting and selling fee of 2.40% of the proceeds of the Placement in addition to the lead manager fees.

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

7.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Lead Managers. The recipients were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that 5,556,474 Placement Shares (1.2% of the issued capital of the Company prior to the issue of the Placement Shares) were issued to Perennial Vale Management Limited, a substantial holder of the Company. None of the other recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 64,386,024 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 22 February 2023;
- (e) the issue price was \$0.72 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$46,357,937, which was applied towards partially funding the Company's acquisition of ALS Industrial Pty Ltd; and
- (g) the Placement Shares were not issued under an agreement.

8. RESOLUTION 7 – APPROVAL UNDER SECTION 260B(2) OF THE CORPORATIONS ACT 2001 (CTH)

8.1 The Acquisition

The Company has purchased the entire issued share capital of SRG Global Asset Care Pty Ltd ACN 006 353 046 (previously ALS Industrial Pty Ltd) (the **Target**) under a share sale agreement dated 15 February 2023 between, amongst others, ALS Industrial Holdings Pty Ltd ACN 107 329 224 and the Company (the **Acquisition**).

On completion of the Acquisition, the Company became the Listed Australian Holding Company of the Target.

8.2 Background to the requirement for financial assistance

(a) Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (i) giving the assistance does not materially prejudice:
 - (A) the interests of the company or its shareholders; or
 - (B) the company's ability to pay its creditors; or
- (ii) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval of financial assistance under section 260B of the Corporations Act are described in section 6.2(b).

(b) Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares in itself or a holding company of the company, the financial assistance must be approved by its shareholders by:

- (i) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (ii) a resolution agreed to, at a general meeting, by all ordinary shareholders.

If, immediately after the acquisition, the company will be a subsidiary of another domestic corporation that is listed in Australia (**Listed Australian Holding Company**), then the financial assistance must also be approved by a special resolution passed under section 260B(2) at a general meeting of the Listed Australian Holding Company.

(c) **Approval by shareholders of the Company under section 260B(2)**

The purpose of this Explanatory Statement is to explain in further detail the proposed Resolution 7 set out in the Notice which must be passed under section 260B(2) of the Corporations Act to enable the Target (as defined above) of which the Company is the Listed Australian Holding Company to financially assist the Company in connection with the Acquisition (as defined above).

8.3 Funding arrangements

(a) **Overview**

The Company (the **Borrower**) and subsidiaries of the Company previously entered into:

- (i) a facility agreement with National Australia Bank Limited ABN 12 004 044 937 (as **Lender**) dated 11 February 2019, as amended from time to time (**NAB Facility Agreement**);
- (ii) the facility agreement with Commonwealth Bank of Australia ABN 48 123 123 (as **Lender**) 124 dated 11 February 2019, as amended from time to time (**CBA Facility Agreement**); and
- (iii) a common terms deed poll dated 11 February 2019, as amended from time to time (**CTDP**).

(b) **NAB Facilities**

- (i) Facility limit and term

The facilities provided under the NAB Facility Agreement (the **NAB Facilities**) are divided into separate facilities as set out below:

- (A) a term loan facility with an aggregate principal amount of \$2,250,000 repayable in full by 31 January 2024 (**NAB Term Loan Facility**);
- (B) a revolving facility with an aggregate principal amount of \$30,000,000 with each repayable on the last day of its interest period (**NAB Revolving Facility**);
- (C) a contingent instrument facility with an aggregate principal amount of \$10,000,000 (**NAB Contingent Instrument Facility**);
- (D) an overdraft facility with an aggregate principal amount of \$1,500,000 repayable in full by 1 July 2024 (**NAB Overdraft Facility**);
- (E) an asset finance facility with an aggregate principal amount of \$30,000,000 under which the available commitment is subject to the Lender's discretion at all times (**NAB Asset Finance Facility**); and
- (F) a credit card facility with an aggregate principal amount of \$500,000 which is subject to the Lender's

general standard terms and conditions and any other conditions which apply to this facility (**NAB Credit Card Facility**); and

- (G) an acquisition finance facility with an aggregate principal amount of \$30,000,000 repayable in full by 1 July 2024 (**NAB Acquisition Finance Facility**).

(ii) **Purpose**

The NAB Facilities have been or may be drawn for the following purposes:

- (A) the NAB Term Loan is available for the purposes of refinancing the Existing Facilities (as defined in the NAB Facility Agreement);
- (B) the NAB Revolving Facility is available for funding working capital, other general corporate purposes and acquisitions of businesses and assets;
- (C) the NAB Contingent Instrument Facility is available to issue contingent instruments in connection with operating activities;
- (D) the NAB Overdraft Facility is available to assist with working capital requirements;
- (E) the NAB Asset Finance Facility is available for use in accordance with the terms of the master asset finance documents; and
- (F) the NAB Acquisition Finance Facility is available for funding the acquisition of the Target or making other payments in respect of the acquisition of the Target, working capital and other general corporate purposes, acquisitions of businesses or assets and any other purpose that the Lender approves.

(iii) **Borrower**

The NAB Facilities are provided to, amongst others, the Company. Once the Target has joined the facility documentation as a guarantor and security provider, the Target will be entitled to use the NAB Facilities.

(iv) **Other terms**

The CTPD includes events of default, undertakings, representations and warranties from the borrowers and guarantors under that document consistent with a facility of this nature or as required by the Lenders due to the particular circumstances of this transaction, which are applicable to the NAB Facilities.

(c) **CBA Facilities**

(i) **Facility limit and term**

The facilities provided under the CBA Facility Agreement (the **CBA Facilities**) are divided into separate facilities as set out below:

- (A) a term loan facility with an aggregate principal amount of \$2,250,000 repayable in full by 31 January 2024 (**CBA Term Loan Facility**);
- (B) a revolving facility with an aggregate principal amount of \$30,000,000 with each repayable on the last day of its interest period (**CBA Revolving Facility**);
- (C) an multi option facility with an aggregate principal amount of \$10,000,000 repayable in full by 31 July 2024 (**CBA Multi-Option Facility**); and
- (D) an asset finance facility with an aggregate principal amount of \$30,000,000 under which the available commitment is subject to the Lender's discretion at all times (**CBA Asset Finance Facility**).

(ii) **Purpose**

The CBA Facilities have been or may be drawn for the following purposes:

- (A) the CBA Term Loan Facility is available for the purposes of refinancing the Existing Facilities (as defined in the CBA Facility Agreement);
- (B) the CBA Revolving Facility is available for funding working capital, other general corporate purposes and acquisitions of businesses and assets;
- (C) the CBA Multi-Option Facility is available to issue contingent instruments in connection with operating activities; and
- (D) the CBA Asset Finance Facility is available only for the purpose of asset purchases in the ordinary course of business.

(iii) **Borrower**

The CBA Facilities are provided to, amongst others, the Company. Once the Target has acceded to the facility documentation as a guarantor and security provider, the Target will be entitled to use the CBA Facilities.

(iv) **Other terms**

The CTPD includes events of default, undertakings, representations and warranties from the borrowers and guarantors under that document consistent with a facility of this nature or as required by the Lenders due to the particular circumstances of this transaction, which are applicable to the CBA Facilities.

(d) **Hedging Agreement**

The Company has entered into hedging arrangements with National Australia Bank Limited ABN 12 004 044 937 to hedge its interest rate and foreign exchange exposure (the **Hedging Agreement**).

(e) **Guarantees**

The CTPD contains a guarantee and indemnity in respect of the facilities and related hedging. The initial guarantors under the CTPD include the Company. The Target will accede to these documents as a guarantor.

(f) **Security**

The Company and the other initial guarantors under the CTPD have provided security over some or all of their assets to CBA Corporate Services (NSW) Pty Limited as security trustee (**Security Trustee**) to hold on trust for the Lenders under the NAB Facilities and CBA Facilities and the Hedging Agreement pursuant to a security trust deed dated 11 February 2019 (**Security Trust Deed**). The Target will provide security over its assets in favour of the Security Trustee upon accession to the CTPD and Security Trust Deed.

8.4 Financial assistance

(a) **Accession to the Finance Documents**

It is proposed that, pursuant to the terms of the Finance Documents, the Target accedes to the relevant Finance Documents pursuant to an accession deed under each of:

- (i) the NAB Facility Agreement;
- (ii) the CBA Facility Agreement;
- (iii) the Security Trust Deed; and
- (iv) the CTPD,

(each a **Subsidiary Deed of Accession**).

Upon execution of each of the Subsidiary Deeds of Accession, the Target would (among other things) become bound by the guarantees, indemnities and undertakings and give the representations and warranties referred to above.

In addition, it is proposed that the Target will grant security over their assets and undertakings (subject to agreed exceptions) in favour of the Security Trustee as security for the obligations of all borrowers and guarantors under the Finance Documents (the **Security**). The Security may take the form of a fixed and floating charge over all assets of the Target, a registered mortgage in respect of any land owned by the Target and/or such other form as may be agreed with the relevant financiers.

(b) **Other support**

In addition, the Target may, or may be required to:

- subordinate intercompany claims;
- transfer assets to, or assume other liabilities of, the Company or other subsidiaries or related parties of the Company;
- make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and the other guarantors to comply with their payment and other obligations in respect of the Financing;
- consent or agree to amendments to the Finance Documents, including amendments that make their obligations more onerous;
- provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Security; and
- provide other financial assistance in connection with the Acquisition including, without limitation, in connection with any refinancing.

8.5 Resolution - approval under section 260B(2) of the Corporations Act 2001 (Cth)

(a) Financial assistance approvals

The entry by the Target into, and the performance by the Target of its rights and obligations under the Finance Documents and the Security and the participation by the Target in the funding arrangements and other transactions, all as described above, constitutes the giving of financial assistance in connection with the Acquisition, within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Act, it is proposed that the giving by the Target of the financial assistance be approved by:

- (i) a resolution agreed to by all ordinary shareholders of the Target pursuant to section 260B(1) of the Corporations Act; and
- (ii) Resolution 7 pursuant to section 260B(2) of the Corporations Act.

(b) Reasons for giving financial assistance

The reason for the giving of the financial assistance described above is to enable the Target to accede to the Finance Documents and have access to the facilities under those documents as borrowers.

(c) Effect of financial assistance

As the Company is already liable for the amounts payable under the Finance Documents, the giving of the financial assistance described in this explanatory statement by the Target is unlikely to have any adverse effect on the Company, except the Target will be restricted by the representations and undertakings given by it under the Finance Documents.

The substantial effect of the financial assistance on the Target is that the Target will have guaranteed all amounts payable under the Finance Documents and granted security for such obligations over its assets and

undertaking. The operations of the Target will also be restricted by the representations and undertakings given by it under the Finance Documents.

The directors of the Company do not currently believe that either the Company, the other original guarantors or the Target are likely to default in their obligations under the Finance Documents.

(d) Advantages of the proposed resolution

The advantage to the Company of the proposed resolution is that the Target will be able to accede to the Finance Documents and so have access to the facilities under those documents.

The advantages of the proposed resolution to the Target include:

- (i) the directors of the Company believe that the Financing provided sufficient funding to enable the Company to fund the group's operations and also to finance the Acquisition; and
- (ii) the Target will have access to additional working capital facilities either directly by becoming a borrower under the Facilities or indirectly by greater access to funds.

The directors of the Company believe that approving the transactions contemplated by this Explanatory Statement is in the interests of the Company.

(e) Disadvantages of the proposed resolution

As the Company is already liable for and has provided security over its assets to secure the amounts due under the Finance Documents, the directors of the Company do not believe there are any disadvantages to the Company of the proposed resolution, except that the operations of the Target will be restricted by the representations and undertakings given by it under the Finance Documents.

The disadvantages of the proposed resolution for the Target include the following:

- (i) they will become liable for the amounts due under the Finance Documents;
- (ii) their assets will be subject to the Security and their operations will be restricted by the representations and undertakings given by them under the Finance Documents;
- (iii) the Borrower may default under the Finance Documents;
- (iv) the Lenders may make a demand under the guarantees provided by the Target requiring immediate repayment of the amounts due under the Finance Documents; and
- (v) either of the Lenders may enforce the guarantee and/or security granted by the Target to recover the amounts due.

A demand made under the guarantees may result in the winding up of the Target and a sale of the Target's assets by the Security Trustee upon

an enforcement of the Security may result in a return to the Company (and ultimately its shareholders) significantly lower than could have been achieved by the Company had those assets been sold in the ordinary course of business or had the Target continued trading.

(f) **Passing Resolution 7**

Resolution 7 is set out in the Notice that accompanies this Explanatory Statement.

Resolution 7 will be passed if 75% of votes cast are in favour of the resolution.

The shareholders may vote either for or against Resolution 7.

8.6 Recommendation

The directors unanimously recommend that the Shareholders vote in favour of Resolution 7 to approve the giving of financial assistance.

8.7 Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement as sent to the Shareholders were lodged with the Australian Securities & Investments Commission prior to their dispatch to the Shareholders.

8.8 Disclosure

The directors consider that this Explanatory Statement contains all information known to the Company that would be material to the Shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

GLOSSARY

\$ means Australian dollars.

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

Acquisition is defined in section 8.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Borrower is defined in section 8.3(a).

Business Day 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.

CBA Facilities and **CBA Facility Agreement** is defined in section 8.3(c).

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means SRG Global Limited (ACN 104 662 259).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Finance Documents means the NAB Facility Agreement, the CBA Facility Agreement, the Hedging Agreement, the CTD, the Security Trust Deed and security documents and all other related documents.

Financing means the funding arrangements provided under the Finance Documents.

Hedging Agreement is defined in section 8.3(d).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

NAB Facilities and **NAB Facility Agreement** is defined in section 8.3(b).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means a right to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Target is defined in section 8.1.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS TO DAVID MACGEORGE

(a) **Milestones:**

The Performance Rights will be subject to the below milestones, over a three-year period ending on 30 June 2028:

- (i) 50% of the Performance Rights will be subject to milestones based on the Company's Absolute Shareholder Return (**ASR**) or Relative Shareholder Return (**RSR**) (**Shareholder Return Performance Rights**):
 - (A) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR (as determined by the Board in its discretion on 30 June 2024) for the period between 1 July 2024 and 30 June 2026;
 - (B) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR rate (as determined by the Board in its discretion on 30 June 2025) for the period between 1 July 2025 – 30 June 2027;
 - (C) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR rate (as determined by the Board in its discretion on 30 June 2026) for the period between 1 July 2026 – 30 June 2028;
 - (D) 1 July 2024 – 30 June 2026, 1 July 2025 – 30 June 2027 and 1 July 2026 – 30 June 2028 are each a performance period (**Performance Period**);
 - (E) for the purpose of paragraphs (i)(A), (i)(B) and (i)(C) above the ASR performance will be the percentage change in the Share price of the **Company** measured over the relevant Performance Period as adjusted to included dividend returns. The vesting of the Shareholder Return Performance Rights in respect of the ASR milestone will be subject to the Board determining the relevant ASR milestone and that percentage of Shareholder Return Performance Rights to be subject to the ASR milestone;
 - (F) for the purpose of paragraphs (i)(A), (i)(B) and (i)(C) above RSR is a measure of the performance of the Company's Shares over each Performance Period as compared to a relevant ASX index or a relevant peer group (Comparison Group) as defined by the Company. RSR milestones are valuable because the Company needs to outperform the Comparison Group for participants to receive any rewards and, therefore, is aligned to relative market performance. The RSR milestone is measured as the percentage movement in the Share price of the Company relative to the Comparison Group. The vesting of the Shareholder Return Performance Rights in respect of the RSR milestone will be subject to the Board determining the relevant RSR milestone and that percentage of Shareholder Return Performance Rights to be subject to the RSR milestone; and
 - (G) For the purpose of paragraphs (i)(A), (i)(B) and (i)(C) above, the share price comparison will be based on the 5 day volume

weighted average price of Shares quoted on the applicable stock exchange immediately prior to commencement of the relevant Performance Period and immediately prior to the end of the relevant Performance Period.

- (ii) 50% of the Performance Rights will be subject to milestones based on the Company's compound annual growth rate in earnings per share (**EPS**) (**EPS Performance Rights**):

- (A) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on 30 June 2024) for the period between 1 July 2024 and 30 June 2026;
- (B) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on 30 June 2025) for the period between 1 July 2025 – 30 June 2027;
- (C) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on 30 June 2026) for the period between 1 July 2026 – 30 June 2028; and
- (D) for the purpose of paragraphs, (ii)(B), (ii)(C) and (ii)(D) above, the EPS will be based on the underlying earnings per Share as disclosed by the Company to ASX for each relevant Performance Period.

(together, the **Milestones**).

The Board will assess the overall performance of the Company at the end of each Performance Period, based on the vesting conditions. This assessment will determine the extent of vesting of the Shareholder Return Performance Rights and EPS Performance Rights. The results achieved will be communicated to participants, including Mr Macgeorge, and to Shareholders as part of the Company's annual remuneration reporting obligations.

Performance Rights that are allocated based on achieving the performance hurdle will be subject to an additional one year vesting period with a retention hurdle.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestones have been satisfied.

(c) **Vesting and Retention**

The relevant Performance Rights shall accumulate in accordance with the Milestones across the Performance Periods.

(d) **Consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights.

(e) **Conversion**

Upon satisfaction of the relevant Performance Rights vesting, each Performance Right will, at the election of the holder, vest and convert into one Share.

(f) **Lapse of a Performance Right**

If the Milestone attaching to a Performance Right has not been satisfied in the time periods set out above, it will automatically lapse on 30 September 2028.

(g) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(h) **Listing of Shares on ASX**

The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.

(i) **Transfer of Performance Rights**

A Performance Right is only transferable:

- (i) with the prior written consent of the board; or
- (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(k) **Adjustment for bonus issue**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.

(l) **Adjustment for reconstruction**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(m) **Dividend and Voting Rights**

A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

(a) **Eligibility**

Participants in the:

(i) Performance Rights Plan may be:

- (A) an executive director of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (B) a full or part time employee of any Group Company;
- (C) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (D) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (A), (B), or (C) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan,

(Eligible Participants).

(b) **Offer**

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Securities, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(c) **Plan limit**

The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Securities offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

(d) **Issue price**

Performance Rights issued under the Performance Rights Plan will be issued for nil cash consideration.

(e) **Vesting Conditions**

A Security issued under the Plan may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Security.

(f) **Vesting**

The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Securities have been granted under the Plan or their nominee where the Securities have been granted to the nominee of the Eligible Participant (**Relevant Person**), resolve to waive any of the Vesting Conditions applying to Securities due to:

- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Securities, being the following circumstances:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or Total or Permanent Disability of a Relevant Person; or
 - (II) Retirement or Redundancy of a Relevant Person;
 - (B) a Relevant Person suffering Severe Financial Hardship;
 - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (ii) a Change of Control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(g) **Lapse of a Security**

A Security will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in the Security;
- (ii) a Vesting Condition in relation to the Security is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Security in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Securities to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iii) in respect of unvested Security only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Security in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Securities to remain unvested after the Relevant Person ceases to be an Eligible Participant;

- (iv) in respect of vested Securities only, a relevant person ceases to be an Eligible Participant and the Security granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (v) the Board deems that a Security lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant; or
- (vi) the expiry date of the Security.

(h) **Shares**

Shares resulting from the exercise of the Securities shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.

(i) **Sale Restrictions**

The Board may, in its discretion, determine at any time up until exercise of Securities, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Securities up to a maximum of seven (7) years from the grant date of the Securities. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction periods determined.

(j) **No Participation Rights**

There are no participating rights or entitlements inherent in the Securities and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Securities.

(k) **Change in exercise price of number of underlying securities**

Unless specified in the offer of the Securities and subject to compliance with the ASX Listing Rules, a Security does not confer the right to a change in exercise price or in the number of underlying Shares over which the Security can be exercised.

(l) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Security are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.



SRG Global Limited
ABN 81 104 662 259

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 **10:00am (AWST) on Tuesday, 10 October 2023**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

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: 182986

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.

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of SRG Global Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of SRG Global Limited to be held at the River Room, Royal Perth Yacht Club, Australia II Drive, Crawley, WA 6009 on Thursday, 12 October 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mr Michael Atkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Renewal of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Performance Rights to Mr David Macgeorge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval under section 260B(2) of the Corporations Act 2001 (Cth)	<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 with the exception of Resolution 2 where the Chairman of the Meeting intends to vote against. 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

SRG

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Computershare

