



003\_14268\_1

**All correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax** +61 2 9290 9655

💻 **Online** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (Melbourne Time) on Sunday 6 November 2022.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** [www.votingonline.com.au/mbhagm2022](http://www.votingonline.com.au/mbhagm2022)

**STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC): 50436021**

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

#### SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

#### SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the Securityholder.

**Joint Holding:** where the holding is in more than one name, all the Securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by 12:00pm (**Melbourne Time**) on **Sunday, 6 November 2022**. Any Voting Form received after that time will not be valid for the scheduled Meeting.

**Voting forms may be lodged using the enclosed Reply Paid Envelope or:**

🖥 **Online** [www.votingonline.com.au/mghagm2022](http://www.votingonline.com.au/mghagm2022)

📱 **By Smartphone** Scan the QR Code

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



S00125948341

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**VOTING FORM****SECTION 1: DIRECT VOTING**

I/We being a Securityholder/s of **Maggie Beer Holdings Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at the **Melbourne Offices of Hall Wilcox at Level 11, Rialto South Tower, 525 Collins Street Melbourne VIC 3000 Australia on Tuesday, 8 November, 2022 at 12:00pm (Melbourne Time)** and at any adjournment of that Meeting.

**SECTION 2: APPOINTMENT OF PROXY**

I/We being a Securityholder/s of **Maggie Beer Holdings Limited** (Company) and entitled to attend and vote hereby appoint:



the **Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

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 at the Annual General Meeting of the Company to be held at the **Melbourne Offices of Hall Wilcox at Level 11, Rialto South Tower, 525 Collins Street Melbourne VIC 3000 Australia on Tuesday, 8 November, 2022 at 12:00pm (Melbourne Time)** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**SECTION 3: VOTING DIRECTIONS**

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Hugh Robertson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Susan Thomas as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Return of capital to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**SECTION 4: SIGN THE FORM**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

7 October 2022



Dear Shareholder

## NOTICE OF ANNUAL GENERAL MEETING

The 2022 Annual General Meeting of shareholders of Maggie Beer Holdings Limited (the **Company**) will be held in person at 12 noon (AEDT) on Tuesday 8 November 2022 at the Melbourne offices of Hall Wilcox at Level 11, Rialto South Tower, 525 Collins Street Melbourne VIC 3000 Australia (**Meeting**).

To appoint a proxy, access the Notice of Meeting and other meeting documentation, visit the link below.

<https://www.reportsonline.net.au/?documentid=F456371A5ECB4A2AB2AA369074110E0F>

Proxy appointments must be received by 12.00 noon (AEDT) on Sunday, 6 November 2022.

## ATTENDING THE MEETING IN PERSON

The meeting will be held at Hall Wilcox, level 11, Rialto South Tower, 525 Collins Street Melbourne VIC 3000 Australia

If you have any questions or would like to receive a hard copy of the Notice of Meeting and accompanying explanatory statement or any other annual documents by mail, please call 1300 737 760 or email us at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) (there is no charge to you for requesting paper copies).

Yours faithfully

Sophie Karzis Company  
Secretary  
Maggie Beer Holdings Limited  
E [sk@legalc.com.au](mailto:sk@legalc.com.au)



# Notice of Annual General Meeting

## Explanatory Statement and Proxy Form

Date of Meeting:

**Tuesday, 8 November 2022**

Time of Meeting:

**12.00 noon (Melbourne time)**

Place of Meeting:

**Melbourne Offices of Hall Wilcox at Level 11, Rialto South Tower  
525 Collins Street Melbourne VIC 3000 Australia**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.*

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of Shareholders of Maggie Beer Holdings Limited (the “Company”) will be held at the Melbourne offices of Hall & Wilcox at Level 11, Rialto South Tower 525 Collins Street, Melbourne VIC 3000 Australia on Tuesday, 8 November 2022 at 12.00 noon AEDT (“Annual General Meeting” “AGM” or “Meeting”).

## BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Agenda Item 1	Financial And Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors’ and Auditor’s Reports in respect of the financial year ended 30 June 2022.
Resolution 1	Adoption of Remuneration Report (non-binding vote)
Description	Shareholders are asked to adopt the Company’s Remuneration Report. The Remuneration Report is set out in the 2022 Annual Report and is available from the Company’s website ( <a href="http://www.maggibeerholdings.com.au">www.maggibeerholdings.com.au</a> ). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <p><i>“THAT the Remuneration Report for the financial year ended 30 June 2022 included in the Directors’ Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company.”</i></p>
Voting Exclusion	A vote must not be cast on this resolution: <ul style="list-style-type: none"> <li>(a) in any capacity by or on behalf of a member of the KMP named in the remuneration report for the year ended 30 June 2022, or that KMP’s Closely Related Party;</li> <li>(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP’s Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution: <ul style="list-style-type: none"> <li>(i) where the appointment specifies the way that the proxy is to vote on Resolution 1; or</li> <li>(ii) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form, which expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.</li> </ul> </li> </ul>

<b>Resolution 2</b>	<b>Re-election of Hugh Robertson as Director</b>
<b>Description</b>	Hugh Robertson retires as a director of the Company by rotation in accordance with the Constitution of the Company from the close of the Meeting and, being eligible, offers himself for re-election.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>“THAT Hugh Robertson, retiring from office in accordance with the Constitution, and being eligible, is re-elected as a non-executive director of the Company.”</b></i>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 2.

<b>Resolution 3</b>	<b>Election of Susan Thomas as Director</b>
<b>Description</b>	Susan Thomas was appointed as a director of the Company to fill a casual vacancy on 1 July 2022 in accordance with the Constitution of the Company. Ms Thomas retires as a director of the Company in accordance with the Constitution and, being eligible, offers herself for re-election.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>“THAT Susan Thomas, retiring from office in accordance with the Constitution, and being eligible, is re-elected as a non-executive director of the Company.”</b></i>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 3.

<b>Resolution 4</b>	<b>Return of capital to Shareholders</b>
<b>Description</b>	Approval is being sought under Part 2J/1 of the Corporations Act for the Company to make a cash payment to Shareholders of \$0.01 per fully paid ordinary share (representing approximately \$3,524,399 in total), by way of a return of capital.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>“THAT for the purposes of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by approximately \$3,524,399, such reduction of capital to be effected by the Company returning to each registered holder of Shares in the Company as at the Record Date (as defined in the Explanatory Notes) an amount up to 1 cent per Share held at that time.”</b></i>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 4.

Resolution 5	Approval of Performance Rights Plan
<b>Description</b>	The Company seeks Shareholder approval for the Company's Performance Rights Plan for the purposes of the ASX Listing Rules and the Corporations Act.
<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i><b>"THAT for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the issue of performance rights and underlying performance shares in the Company under the Company's Performance Rights Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice, be approved."</b></i></p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) any person who is eligible to participate in the Performance Rights Plan ;</li> <li>(b) an associate of those persons who are eligible to participate in the Performance Rights Plan.</li> </ul> <p>However, the Company need not disregard a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> <li>(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;</li> <li>(d) the Chairman as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction on the proxy form given to the Chairman to vote on the resolution as the Chairman decides; or</li> <li>(e) 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"> <li>(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 the resolution; and</li> <li>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of the Annual General Meeting, the Company's shares will be taken to be held by the persons who are registered Shareholders of the Company, as at **7:00 p.m. (Melbourne Time) on Sunday 6 November 2022**. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Annual General Meeting. Transactions recorded after that time will be disregarded in determining Shareholder entitlements to attend and vote at the Annual General Meeting.
3. **Required majority:** Each Resolution proposed in items 2 to 4 (being Resolutions 1 to 4) are ordinary resolutions and each will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the Resolution are cast in favour of the Resolution.
4. **Proxies**
  - a. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy. A Proxy Form is enclosed with this Notice of Meeting.
  - b. A proxy may be an individual or a body corporate.
  - c. A person appointed as proxy need not be a Shareholder.
  - d. If a Shareholder is a company, it must execute the Proxy Form under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes (fractions will be disregarded). If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Act.
  - h. To be valid, the Proxy Form and the power of attorney or other authority (if any) under which it is signed, or a certified copy of any such power of attorney or other authority must be:
    - i. deposited at the Company's Share Registry, Boardroom Pty Limited, located at Level 12, 225 George Street, Sydney NSW 2000;
    - ii. received by post to the Company's Share Registry, GPO Box 3993, Sydney NSW 2001;
    - iii. successfully transmitted by facsimile to the Company's Share Registry on +61 2 9290 9655; or
    - iv. deposited at or received by post to the registered office of the Company, at 2 Keith Street, Tanunda, South Australia, 5352,no later than 48 hours before the commencement of the Annual General Meeting. This is no later than 12.00 pm

(Melbourne Time) on Sunday, 6 November 2022. Any proxy received after that time will not be valid for the scheduled Meeting. Relevant custodians may lodge their Proxy Forms online by visiting <https://www.votingonline.com.au/mbhagm2022>.

## 5. Direct Voting

- a. Direct voting enables Shareholders to vote on resolutions considered at the meeting by lodging their votes directly with the Company prior to the meeting, without needing to attend the meeting or appoint a proxy.
- b. Direct online votes can be lodged at <https://www.votingonline.com.au/mbhagm2022>.
- c. Direct votes cast by Shareholders will be counted on a poll.
- d. A Shareholder who has cast a direct vote may attend the Meeting and vote online, but their online vote will cancel the direct vote lodged prior to the meeting, unless the Shareholder instructs the Company's Share Registry otherwise.

## 6. Corporate Representative

A corporate Shareholder will need to appoint a representative to exercise the powers that the corporate Shareholder may exercise pursuant to section 250D of the Corporations Act. A corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The form of certificate of appointment can be obtained from the Share Registry of the Company, Boardroom Pty Ltd, by visiting <https://boardroomlimited.com.au/investor-forms/>. If a corporate representative is to attend the Meeting, the authority must be sent to the Company and/or Share Registry in advance of the Meeting or produced prior to admission to the Meeting.

## 7. Appointing the Chairman of the Meeting as Proxy

The Proxy Form accompanying this Notice contains detailed instructions regarding how to complete the Proxy Form if a Shareholder wishes to appoint the Chairman as his or her proxy. You should read those instructions carefully.

By appointing the Chairman of the Meeting as your proxy in relation to Resolutions 1 and/or 3 you expressly authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company's consolidated entity.

The Chairman of the Meeting intends to exercise all available proxies by voting ***in favour of*** each Resolution.

## 8. Enquiries

Shareholders are invited to contact the Company Secretary by email at [sk@legalc.com.au](mailto:sk@legalc.com.au) if they have any queries in respect of the matters set out in these documents.



# EXPLANATORY STATEMENT TO NOTICE OF 2022 ANNUAL GENERAL MEETING

## 1. FINANCIAL AND RELATED REPORTS

<b>Explanation</b>	<p>Section 317 of the Corporations Act requires the Company's Financial Report, Directors' report and Auditor's Report for the financial year ended 30 June 2022 to be laid before the Company's 2022 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The Financial Report contains the financial statements of the consolidated entity consisting of Maggie Beer Holdings Limited and its controlled entities.</p> <p>A copy of the 2022 Financial Report has been sent to all Shareholders who have elected to receive it and is available on the Company's website (<a href="http://www.maggiebeerholdings.com.au">www.maggiebeerholdings.com.au</a>) and from the Company Secretary (<a href="mailto:sk@legalc.com.au">sk@legalc.com.au</a>).</p> <p>The Chair of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's Auditor, PricewaterhouseCoopers, questions about its Auditor's report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and its independence in relation to the conduct of the audit.</p>
--------------------	---

## 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2022 Annual Report and is available from the Company's website (<a href="http://www.maggiebeerholdings.com.au">www.maggiebeerholdings.com.au</a>).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Chief Executive Officer.</li> </ul> <p>The vote on this Resolution is advisory only and does not bind the Directors or the Company in accordance with section 250R of the Corporations Act. However, the Board will take into account any discussion on this Resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this Resolution, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

### 3. RESOLUTION 2 - RE-ELECTION OF HUGH ROBERTSON AS DIRECTOR

<b>Explanation</b>	<p>The Company's Constitution requires that Directors not hold office for more than three years or beyond the third annual general meeting following their appointment (whichever is the longer period) without submitting for re-election.</p> <p>In this case, Hugh Robertson has held office as Director since his re-election at the 2019 Annual General Meeting and accordingly in accordance with Rule 23.10 (b) of the Company's Constitution, will retire as a Director at the end of the 2022 Annual General Meeting.</p> <p>Hugh Robertson, being eligible under Rule 23.10 (c) of the Constitution, offers himself for re-election as Director.</p>
<b>About Hugh Robertson</b>	<p>Hugh has over 30 years' experience in financial services as an investor, advisor and company director across</p> <p>a broad range of businesses. Hugh's deep experience and knowledge in capital markets with a particular concentration on small cap industrials is highly valued. Hugh is a stockbroker and investment adviser working currently with Bell Potter, and previously with Investor First and Wilson HTM. Hugh's other current listed company directorships are with Envirosuite Limited (ASX:EVS), Touch Ventures Limited (ASX:TVL) and Credit Clear Limited (ASX:CCR). Hugh is a member of the Company's Remuneration &amp; Nomination Committee and Audit &amp; Risk Committee.</p>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 2.
<b>Board Recommendation</b>	The Board, with Hugh Robertson abstaining, recommends that Shareholders vote in favour of Hugh Robertson's re-election.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

### 4. RESOLUTION 3 - ELECTION OF SUSAN THOMAS AS DIRECTOR

<b>Explanation</b>	<p>Rule 23.6 of the Company's Constitution provides that the Board may appoint a person to be a Director at any time either to fill a casual vacancy or as an addition to the existing Directors. On 1 July 2022, the Board appointed Susan Thomas as a Director of the Company. In accordance with Rule 23.6 of the Constitution, Susan Thomas automatically retires at the AGM and being eligible under the Constitution, offers herself for election as Director.</p>
<b>About Susan Thomas</b>	<p>Susan holds a Bachelor of Law and Bachelor of Commerce from the University of New South Wales and has received a diploma from the Australian Institute of Company Directors. Susan is an experienced company director and audit and risk committee chair with expertise in e-commerce, technology and law who is currently a director of ASX listed companies Temple and Webster Group Limited, Cash Converters International Limited, Fitzroy River Corporation Limited and Nuix Limited.</p>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 3.
<b>Board Recommendation</b>	<p>The Board is aware that Nuix Limited (ASX:NXL) and its directors, which include Mrs Thomas, have recently been named in legal proceedings commenced by ASIC. The action is a civil matter to be heard in the Federal Court and relates to market disclosures made by Nuix Limited between 18 January and 21 April 2021.</p>

	<p>To date Mrs Thomas and Nuix Limited have fully co-operated with ASIC during the course of its investigations into this matter.</p> <p>Mrs Thomas has and continues to make a significant contribution to the Board. Accordingly, the rest of the Directors believe that Mrs Thomas has the skills and capacity to attend to her board duties, and endorse her continuation as a Non-Executive Director (and on that basis recommend that Shareholders vote in favour of Resolution 3). The Board will continually assess Mrs Thomas' skills, eligibility and capacity to serve on the Board in the best interests of Shareholders, as it does with all Directors. Shareholder</p>
<b>Chairman's available proxies</b>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.</p>

---

## 5. RESOLUTION 4 RETURN OF CAPITAL TO SHAREHOLDERS

---

### Explanation

The Company proposes to make a cash payment to Shareholders of \$0.01 per fully paid ordinary share (representing approximately \$3,524,399 in total) as an equal return of capital. The record date for determining entitlements to receive the return of capital is 7.00 pm (AEDT) on 18 November 2022 (**Record Date**).

Shareholder approval is sought in accordance with section 256C(1) of the Corporations Act, for the share capital of the Company to be reduced by approximately \$3,524,399, to be effected by the Company paying to each registered holder of Shares as at 7:00pm (AEDT) on the Record Date the amount of 1 cent for each Share held by that holder at that time.

### Reasons for the Return of Capital

The Directors consider that the Company has capital that is surplus to its requirements and should be returned to Shareholders. The Directors believe that \$3,524,399 of capital can prudently be returned by way of return of capital. The proposed return of capital has been made possible by the Group's continued strong cash flow generation and reflects the strength of Group's balance sheet as set out in the 2022 Annual Report. The Directors believe that returning this amount is in the best interests of Shareholders, and will leave the Company capitalised to grow its business whilst taking account of the interests of all stakeholders. The Company remains committed to pursuing future growth and maximising sustainable returns to Shareholders.

### Effect of the Return of Capital on the Group

#### Effect on credit rating

In determining whether to undertake the return of capital, the Board has considered potential impacts on the Group's credit rating and taking into account the Group's current cash position and expected continued strong cash flows, the Board considers that the return of capital will not adversely affect the Group's credit rating.

#### Impact on financial position

The proposed return of capital will be funded by the Group's available cash balances.

In determining whether to implement the return of capital, the Board has reviewed the Group's assets, liabilities and expected cash flows. The Board considers that the proposed return of capital is fair and reasonable to Shareholders as a whole, and will not materially prejudice the Group's ability to pay its creditors, or impact on its solvency position.

#### Impact on growth strategies

The Board is of the opinion that the Company is able to undertake the return of capital without materially prejudicing its ability to fund new investments, or to take advantage of value accretive opportunities, if they arise.

#### Impact on ability to frank future dividends

In relation to the franking of potential future dividends, should franking credits be available for distribution, it is the intention of the Board that available franking credits be distributed to ensure the most equitable distribution of dividends to Shareholders.

#### Effect on capital structure

After the return of capital, the Company's share capital will be reduced by approximately \$3,524,399 (subject to rounding). No Shares will be cancelled in connection with the return of capital. Accordingly, the return of capital will not affect the number of Shares held by each MBH Shareholder, nor will it affect the control of MBH.

	<p><b>Share price impact</b></p> <p>If the proposed return of capital is implemented, Shares may trade at a lower share price following the 'ex' date for the return of capital than they would have done had the return of capital not been made. This is due to the outflow of funds to Shareholders.</p>												
<p><b>Payment Details</b></p>	<p>If the return of capital is approved by Shareholders, cheques will be despatched (or, in the case of Shareholders who have elected to have payments made directly into a nominated bank, building society or credit union account – payment will be made) to entitled Shareholders, being registered holders of Shares at the Record Date. It is proposed that the capital return distribution will be paid on Friday 25 November 2022. The timetable set out below for this Item 4 contains other important dates for Shareholders to consider.</p>												
<p><b>Key Dates for the Return of Capital</b></p>	<table> <tr> <td><b>Annual General Meeting</b></td><td>Tuesday 8 November 2022</td></tr> <tr> <td><b>Effective Date for Return of Capital</b></td><td>Tuesday 15 November 2022</td></tr> <tr> <td><b>Last date for trading in 'cum return of capital' for shares</b></td><td>Wednesday 16 November 2022</td></tr> <tr> <td><b>Shares commence trading on an 'ex return of capital' basis</b></td><td>Thursday 17 November 2022</td></tr> <tr> <td><b>Record Date</b></td><td>Friday 18 November 2022</td></tr> <tr> <td><b>Payment Date and mail-out of payment advice</b></td><td>Friday 25 November 2022</td></tr> </table>	<b>Annual General Meeting</b>	Tuesday 8 November 2022	<b>Effective Date for Return of Capital</b>	Tuesday 15 November 2022	<b>Last date for trading in 'cum return of capital' for shares</b>	Wednesday 16 November 2022	<b>Shares commence trading on an 'ex return of capital' basis</b>	Thursday 17 November 2022	<b>Record Date</b>	Friday 18 November 2022	<b>Payment Date and mail-out of payment advice</b>	Friday 25 November 2022
<b>Annual General Meeting</b>	Tuesday 8 November 2022												
<b>Effective Date for Return of Capital</b>	Tuesday 15 November 2022												
<b>Last date for trading in 'cum return of capital' for shares</b>	Wednesday 16 November 2022												
<b>Shares commence trading on an 'ex return of capital' basis</b>	Thursday 17 November 2022												
<b>Record Date</b>	Friday 18 November 2022												
<b>Payment Date and mail-out of payment advice</b>	Friday 25 November 2022												
<p><b>Statutory Requirements</b></p>	<p>Under the proposed return of capital, all Shareholders will be treated in the same manner. The return of capital will constitute an equal reduction of the Company's share capital for the purposes of Part 2J.1 of the Corporations Act because:</p> <ul style="list-style-type: none"> <li>• it relates only to ordinary shares of the Company;</li> <li>• applies to each Shareholder equally in proportion to the number of ordinary shares they hold; and</li> <li>• the terms of the return are the same for each Shareholder.</li> </ul> <p>The return of capital requires approval by an ordinary resolution of Shareholders at a general meeting and is the subject of Resolution 4 (Return of capital to Shareholders), and will therefore be passed if more than 50% of votes cast by Shareholders present and eligible to vote at the Meeting (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.</p> <p>Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's Shareholders as a whole. The Board is of the opinion that the proposed capital reduction is fair and reasonable to all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at that date.</p> <p>Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors. The Board, having carefully reviewed the Company's assets, liabilities and expected cashflows, believes that the proposed capital reduction will not materially prejudice the Company's ability to pay its creditors. In accordance with Section 256C(1) of the Corporations Act, Resolution 4 will require approval by an ordinary resolution of Shareholders.</p>												

<b>Tax Implications for the Company</b>	<p>The Company intends to debit the Return of Capital out of its share capital account.</p> <p>Accordingly, the payment should not be a frankable dividend and no franking debit should arise in the Company's franking account.</p> <p>The payment of the Return of Capital will not give rise to a tax deduction for the Company.</p>
<b>Tax Implications for Shareholders</b>	<p><b>The Company and its advisers do not accept any liability or responsibility in respect of any of the following statements concerning the taxation consequences of the proposed Return of Capital.</b></p> <p><b>All Shareholders should seek their own independent advice which considers their specific facts and circumstances in relation to the transaction.</b></p> <p>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.</p> <p>Specifically, this outline:</p> <ul style="list-style-type: none"> <li>• applies only where Shareholders hold their Shares on capital account. It does not apply where the Shares are held on revenue account;</li> <li>• does not apply where an individual Shareholder has ceased to be an Australian tax resident and has elected for their Shares in the Company to be Taxable Australian Property;</li> <li>• does not apply to Shareholders subject to the Taxation of Financial Arrangement (TOFA) provisions; and</li> <li>• is 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).</li> </ul> <p>The Company considers the proposed Return of Capital should not be a dividend for Australian income tax purposes.</p> <p>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.</p> <p>Shareholders may be liable to pay Capital Gains Tax (CGT) in relation to the Return of Capital. An outline of the potential CGT consequences for a Shareholder is as follows:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• a capital gain may be treated as a discount capital gain where the Shareholder (being an individual, trust or superannuation fund) has acquired the shares at least 12 months prior to the payment of the Return of Capital. The availability of the CGT discount will also be subject to the Shareholder satisfying other conditions.</li> </ul> <p>Capital gains derived by foreign resident Shareholders may be disregarded under section 855-10 of the <i>Income Tax Assessment Act 1997</i>, subject to their individual circumstances.</p> <p>As the distributions should be considered a return of capital, no withholding tax will be deducted from the distribution to either resident or non-resident Shareholders.</p> <p><i>Anti-avoidance and Integrity Rules</i></p> <p>The anti-avoidance rules in Section 45B of the <i>Income Tax Assessment Act 1997</i> can apply to deem some or all of a return of capital to be an unfrankable dividend in certain circumstances. Section 45B should only apply where it would be concluded that the</p>

	<p>scheme was entered into for a more than incidental purpose of enabling the shareholder to obtain the tax benefit.</p> <p>The Company considers that any tax benefit obtained under the Return of Capital would be merely incidental. As such, the Company considers it is unlikely that the Commissioner will seek to apply section 45B to the return of capital.</p> <p>The share capital tainting rules are designed to prevent a company from transferring profits to a share capital account and distributing those amounts to shareholders as disguised capital distributions. Where a payment is made from a tainted share capital account, the payment will be an unfrankable dividend.</p> <p>The Company considers that its share capital account is not tainted. As such, the share capital tainting rules should not apply to deem the return of Capital to be an unfranked dividend to Shareholders.</p> <p>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 deem the payment to be a dividend.</p>														
<b>Directors' Interests</b>	<p>The number of Shares in which each Director has a relevant interest as at the date of this Notice of Meeting is set out in the following table.</p> <table border="1"> <thead> <tr> <th>Directors</th><th>MBH Shares</th></tr> </thead> <tbody> <tr> <td>Reg Weine</td><td>350,000 shares 4,000,000 options</td></tr> <tr> <td>Chantale Millard</td><td>256,853 shares 6,000,000 options</td></tr> <tr> <td>Maggie Beer, AM</td><td>9,106,987 shares</td></tr> <tr> <td>Tom Kiing</td><td>9,472,139 shares</td></tr> <tr> <td>Hugh Robertson</td><td>4,705,248 shares</td></tr> <tr> <td>Susan Thomas</td><td>605,000 shares</td></tr> </tbody> </table>	Directors	MBH Shares	Reg Weine	350,000 shares 4,000,000 options	Chantale Millard	256,853 shares 6,000,000 options	Maggie Beer, AM	9,106,987 shares	Tom Kiing	9,472,139 shares	Hugh Robertson	4,705,248 shares	Susan Thomas	605,000 shares
Directors	MBH Shares														
Reg Weine	350,000 shares 4,000,000 options														
Chantale Millard	256,853 shares 6,000,000 options														
Maggie Beer, AM	9,106,987 shares														
Tom Kiing	9,472,139 shares														
Hugh Robertson	4,705,248 shares														
Susan Thomas	605,000 shares														
<b>No other material information</b>	Other than as set out in this Notice of Meeting (including the Explanatory Statement), and any other information previously disclosed to Shareholders, there is no other information that is known to the Board which may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of Resolution 4 (Return of capital to Shareholders).														
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 4.														
<b>Board Recommendation</b>	The Directors unanimously recommend that Shareholders vote in favour of the proposed reduction of capital. Each Director intends to vote all Shares held or controlled by him or her in favour of the proposed reduction of capital.														
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.														

## 6. RESOLUTION 5 - APPROVAL OF PERFORMANCE RIGHTS PLAN

<b>Explanation</b>	<p>Resolution 5 seeks Shareholder approval for the employee incentive scheme titled “Performance Rights Plan” for the purpose of Exception 13 in ASX Listing Rule 7.2. The Board believes the Performance Rights Plan forms an important part of a comprehensive remuneration strategy for the Company’s employees and executive Directors, aligning their interests with those of Shareholders by linking their rewards to the long-term success of the Company and its financial performance.</p> <p>If Resolution 5 is passed, the Company will be able to issue performance rights under the Performance Rights Plan (“<b>Plan</b>”) to eligible participants over a period of 3 years without impacting the Company’s 15% security placement limit under ASX Listing Rule 7.1.</p> <p>Grants made under the Plan are subject to a performance period (usually set at three years) and performance rights will only vest if the relevant performance conditions are satisfied at the end of the relevant assessment period. The Plan has generally been designed to link rewards to eligible senior executives with improvements in Company performance and the delivery of returns to Shareholders, and for other executives, to reward their performance.</p> <p>Since the Plan was last approved by Shareholders at the Company’s Annual General Meeting on 28 November 2018, the Company has as at the date of this Notice issued 1,424,285 performance rights to 5 senior executives in the Company of which:</p> <ul style="list-style-type: none"> <li>a) 600,000 have vested;</li> <li>b) 185,714 have lapsed due to performance conditions not being met, such conditions including continuation of employment; and</li> <li>c) 638,571 are currently on issue.</li> </ul> <p>The aggregate number of Performance Rights to be issued under the Plan is limited to no more than 5% of the total number of shares on issue at that time. For example, based on the current issued share capital of the Company, the aggregate number of performance rights that could be issued under the Plan is 17,621,996.</p>
<b>Applicable Listing Rules</b>	<p><b>Listing Rule 7.1</b></p> <p>Listing Rule 7.1 prohibits a listed entity from issuing in any 12-month period new shares, or securities convertible to shares, which are equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the 12-month period without the prior approval of Shareholders, unless the issue of equity securities is an exception to Listing Rule 7.1.</p> <p><b>Listing Rule 7.2, Exception 13</b></p> <p>Exception 13 of Listing Rule 7.2 allows a listed company to issue equity securities if the company’s shareholders have approved the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1 within three years prior to the issue of the securities.</p> <p>The Company wishes to preserve the flexibility to issue the full 15% under Listing Rule 7.1 for each of the next three years. On this basis, Shareholder approval is sought to approve the Plan for the purpose of Exception 13 of ASX Listing Rule 7.2 and to enable the Company to subsequently issue performance rights under the Plan for three years after the AGM, without having to obtain Shareholder approval each time the Company wishes to issue such securities.</p>
<b>Future Issues Under the Plan</b>	<p>Any future issues of performance rights under the Plan to a Director, an associate of a Director or a person whose relationship with the Company or the associate is, in ASX’s opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.</p>



<b>Key Terms of the Plan</b>	A summary of the key terms and conditions of the Plan is set out in Annexure A. In addition, a copy of the Performance Rights Plan will be provided to Shareholders upon request to the Company Secretary, by sending an email to <a href="mailto:sk@legalc.com.au">sk@legalc.com.au</a> . Shareholders are invited to contact the Company if they have any queries or concerns.
<b>Voting Exclusion</b>	A voting exclusion statement applies to this Resolution, as set out in the Notice.
<b>Board Recommendation</b>	As Resolution 5 is in connection with the remuneration of KMP, the Board does not make any recommendation to Shareholders in relation to this Resolution 5.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

## GLOSSARY

The following terms have the following meanings in this Notice and Explanatory Statement:

“\$” means Australian Dollars;

“**Annual General Meeting**” or “**AGM**” has the meaning given in the introductory paragraph of the Notice;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor**” means PricewaterhouseCoopers ABN 52 780 433 757;

“**Auditor’s Report**” means the Auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Maggie Beer Holdings Limited ACN 092 817 171;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Group**” means the Company and its wholly owned subsidiaries;

“**Key Management Personnel**” or “**KMP**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to this Notice;

“**Record Date**” means 18 November 2022;

“**Relevant Executive**” means, on any day, a person who:

- (a) holds a managerial or executive office on that day; or
- (b) at any time during the three years prior to that day, they held a managerial or executive office in the Company or a related body corporate;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2022 and which is set out in the Annual Report.

“**Resolution**” means a resolution referred to in this Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means Shareholder of the Company; and

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

**QUESTIONS FROM SHAREHOLDERS**

Your questions are important to us. Please use this form to submit any questions about Maggie Beer Holdings Limited that you would like us to respond to at the Annual General Meeting. Your questions should relate to matters that are relevant to the business of the Annual General Meeting.

Questions will be collated and we will respond to as many of the more frequently asked questions as possible at the Annual General Meeting. Please note that we will not be able to reply individually.

**Shareholder’s name:** .....

**Address:** .....

.....

**Securityholder Reference Number (SRN) or Holder Identification Number (HIN):**

.....

**A. Question for Auditor**

**B. Other Questions**

This form should be received by the Company’s Share Registry, Boardroom Pty Ltd, in the reply envelope provided or emailed to [sk@legalc.com.au](mailto:sk@legalc.com.au) by 5.00pm on Monday 31 October 2022 to assist in a considered response at the Annual General Meeting.

## Annexure A – Performance Rights Plan – Terms and Conditions

### Maggie Beer Holdings Limited Performance Rights Plan (Plan)

The following is a summary of the key terms of the Plan:

TERM/KEY CONCEPTS	DETAIL
Purpose	The Plan will operate to allow the Board to grant equity awards in the form of Performance Rights to Eligible Persons, delivering an equity incentive component of remuneration on the terms determined by the Board from time to time.
Performance Rights	<p>Means a security granted by the Company to an Eligible Person, which entitles the holder, upon vesting and exercise of the Performance Right, with the right to either (at the absolute discretion of the Board):</p> <ul style="list-style-type: none"> <li>(a) one Performance Share; or</li> <li>(b) a cash amount equal to the volume weighted average price of the Company's Shares on the ASX at close of trading of the ASX over the 10 trading days up to and including the date that the Performance Right vested;</li> </ul> <p>pursuant to a binding contract made by the Company and the Eligible Person in the manner set out in the Plan.</p> <p>Unless the Board determines otherwise, Performance Rights granted under the Plan:</p> <ul style="list-style-type: none"> <li>(i) are unlisted and will not be quoted on the ASX; and</li> <li>(ii) do not confer on the person who holds a Performance Right: <ul style="list-style-type: none"> <li>i. any entitlement to any dividends or other distributions by the Company; or</li> <li>ii. any right to attend or vote at any general meeting of the Company.</li> </ul> </li> </ul>
Eligible Persons	Means a full-time employee or part-time employee of the Company or its associated body corporates ( <b>Group Company</b> ) who the Board determines to be eligible to participate in the Plan.
Participant	Any person who holds one or more Performance Rights and/or Performance Shares (as applicable) from time to time.
Performance Condition	<p>Means any condition which must be satisfied or circumstances which must exist before:</p> <ul style="list-style-type: none"> <li>(a) a Performance Right vests; and</li> <li>(b) a Participant, if they so determine, exercises the Performance Right,</li> </ul> <p>as determined by the Board. The Board has broad flexibility to determine the Performance Conditions.</p>
Performance Share	A Share allocated or provided (whether by way of issue or transfer) to a Participant following exercise of the Performance Right by the Participant pursuant to the terms of the Plan.
Grant of Performance Rights	<p>The Board may from time to time grant Performance Rights to an Eligible Person upon the terms set out in the Plan and upon such additional terms and conditions (including any Performance Conditions) as the Board determines (which may include granting Performance Rights in tranches). The Board will have the sole discretion to determine which Eligible Persons are to be granted Performance Rights and when any such grants of Performance Rights are to be made.</p> <p>The Board may only grant Performance Rights where an Eligible Person continues to satisfy any relevant conditions imposed by the Board (which may include that the Eligible Person continues to be an employee and/or director (as applicable) of a Group Company at the relevant time).</p> <p>No payment is required for the grant of any Performance Rights.</p>
Offer Letter	<p>Prior to the grant of any Performance Rights under the Plan, the Board will provide each Eligible Person with an Offer Letter which includes the following information:</p> <ul style="list-style-type: none"> <li>(i) the number of Performance Rights being offered to the Eligible Person;</li> <li>(ii) the period or periods during which the Performance Rights may vest;</li> <li>(iii) the circumstances in which the Performance Rights lapse;</li> <li>(iv) any amount that will be payable upon exercise of a Performance Right;</li> <li>(v) any applicable Performance Conditions to be attached to the Performance Rights; and</li> <li>(vi) any other relevant terms and conditions to be attached to the Performance Rights or the Performance Shares.</li> </ul> <p>The Board may vary the rights of, and terms and conditions associated with, any Performance Rights as set out in this Plan by including such varied terms in the relevant Offer Letter. Unless the Board determines otherwise, in the event of any inconsistency between this document and any Offer Letter, the terms of the Offer Letter will prevail to the extent of the inconsistency.</p>

Trading of Performance Rights	<p>A Performance Right granted under the Plan cannot be Traded, and a Participant (as defined under the Plan) is not entitled to Trade in any Performance Rights, other than:</p> <ul style="list-style-type: none"> <li>(a) with the prior written consent of the Board;</li> <li>(b) by force of law upon death of the Participant, and then only to the Participant's legal personal representative; or</li> <li>(c) upon bankruptcy of the Participant, and then only to the Participant's trustee in bankruptcy.</li> </ul> <p>Unless the Board determines otherwise, where a Participant Trades or attempts to Trade in a Performance Right other than in accordance with exceptions listed above, the Performance Right immediately lapses.</p> <p>The Company may implement any procedures it considers appropriate to restrict a Participant from trading in Performance Rights.</p>
Vesting of Performance Rights	<p>A Performance Right granted under the Plan will not vest unless:</p> <ul style="list-style-type: none"> <li>(i) the Performance Conditions attaching to the Performance Right have been satisfied or have otherwise been waived by the Board;</li> <li>(ii) any of the rules regarding takeovers, schemes, acquisition of shares in the Company and other events apply providing for the vesting of the Performance Right; or</li> <li>(iii) it is deemed or determined to vest in accordance with any other provision of this Plan.</li> </ul> <p>The vesting of a Performance Right must be effected in the form and manner determined by the Board.</p> <p>The Board may, in its absolute discretion, waive any Performance Conditions attaching to a Performance Right.</p>
Lapse of a Performance Rights	<p>Unless the Board determines otherwise, an unvested Performance Right will lapse upon the occurrence of certain events including:</p> <ul style="list-style-type: none"> <li>(a) the circumstances specified by the Board in the relevant Offer Letter;</li> <li>(b) Participant non-compliance with the trading restrictions;</li> <li>(c) cessation of the Participant's employment or ceasing to satisfy conditions;</li> <li>(d) the Participant acting fraudulently, dishonestly, committing gross misconduct or a material breach of duties and obligations (in the Board's opinion);</li> <li>(e) the failure to exercise the vested rights in accordance with the Plan;</li> <li>(f) the Participant having a judgment entered against them in any criminal or civil proceedings in respect of the contravention by the Participant of their duties at law, in equity or under statute in their capacity as an Eligible Person; or</li> <li>(g) the Company receiving notice from the Participant that the Participant wishes for the Performance Right to lapse.</li> </ul>
Takeover, Scheme of Arrangement and Winding Up	<p>If certain change of control events occur including a takeover bid where the bidder and/or its associates acquire a relevant interest in more than 50% of the voting Shares of the Company or where the Company enters into a merger or scheme for the reconstruction of the Company in respect of:</p> <ul style="list-style-type: none"> <li>(a) a Participant's unvested Performance Rights: <ul style="list-style-type: none"> <li>(i) such Performance Rights shall vest as follows: <ul style="list-style-type: none"> <li>i. if the Performance Condition requires continued service for a period before a particular number of Performance Rights will vest, then on the Relevant Date such number of those Performance Rights will vest as is calculated on a pro rata basis in proportion to the amount of the relevant period which has elapsed before the Relevant Date;</li> <li>ii. if the Performance Condition requires a level of performance of the Company or any Group Companies or its shares over a particular period before a particular number of Performance Rights will vest, and on the Relevant Date that level of performance has been reached, such number of those Performance Rights will vest as is calculated on a pro rata basis in proportion to the amount of the relevant period which has elapsed before the Relevant Date; and</li> <li>iii. where "Relevant Date" means the date that the relevant change of control event occurs.</li> </ul> </li> <li>(ii) the Board may determine that all or a specified number of the Participant's remaining unvested Performance Rights automatically and immediately vest; and</li> <li>(iii) all other unvested Performance Rights of the Participant will automatically and immediately lapse; and</li> </ul> </li> <li>(b) a Participant's vested and unexpired Performance Rights shall automatically be deemed to have been exercised by the Participant.</li> </ul>

Reorganisation	<p>If Shares 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) involving capitalisation of reserves or distributable profits or if any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights, the rights of the relevant Participant will be changed in a manner determined at the discretion of the Board to reflect the reorganisation, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.</p>
Administration of Plan	<p>(a) The Board will administer the Plan and may:</p> <ul style="list-style-type: none"> <li>(i) delegate to any person or committee for the period, and on the terms it decides, the exercise of any of its powers or discretions under the Plan and any Offer Letter;</li> <li>(ii) decide on appropriate procedures for administering the Plan and make regulations for the administration and operation of the Plan, including the form of application and other forms and notices to be issued under the Plan;</li> <li>(iii) resolve conclusively all questions of fact or interpretation arising under or concerning the Plan and any dispute of any kind that arises under the Plan, including as to the interpretation, effect or application of the Plan or any restrictions or other conditions relating to any Performance Rights granted, or Performance Shares allocated or provided, under the Plan;</li> <li>(iv) waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights granted under the Plan; and</li> <li>(v) waive any breach of a provision of the Plan.</li> </ul> <p>(b) The Board has absolute and unfettered discretion:</p> <ul style="list-style-type: none"> <li>(i) to act or refrain from acting under the rules set out in this document or concerning the Plan or any Performance Rights granted, or Performance Shares allocated or provided under the Plan; and</li> <li>(ii) in exercising any power or discretion concerning the Plan or any Performance Rights granted, or Performance Shares allocated or provided under the Plan.</li> </ul>