



GDA

2024 Notice of Annual General Meeting



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Chairman's Message



"On behalf of the Board, I am pleased to invite you to the 2024 Annual General Meeting of Good Drinks Australia Limited to be held on Thursday, 28 November 2024 commencing at 9.00am (WST)."

Dear Shareholder

For shareholders able to attend in person, we look forward to meeting with you at the function centre of the WA Maritime Museum.

The Annual General Meeting provides us with the opportunity to update you on our business priorities and progress and an opportunity for you to ask questions of your Directors, Management team and our Auditor. The resolutions we are putting forward for you to consider are detailed below.

All shareholders present will have the opportunity to vote, interact and ask questions of Directors, Management and our Auditor.

We have sought to provide as much opportunity as is possible for shareholders to attend and participate in our Annual General Meeting this year. For those unable to attend, we encourage you to submit your directed proxy vote, along with your questions, ahead of the meeting.

Items of Business

The Notice of Meeting for the Annual General Meeting commences on page 2 of this document and outlines the items of business

we will consider. The Notice of Meeting contains resolutions for:

- the adoption of Good Drinks' 2024 Remuneration Report; and
- the re-election of myself, Ian Olson, as Director; and
- the appointment of BDO Audit Pty Ltd as auditor; and
- the removal of the Company from the Official List of the ASX.

Background information on these items is contained in the Explanatory Notes on pages 2 to 11, which form part of the Notice of Meeting.

The Notice of Meeting is accompanied by our Voting/Proxy Form. The dates and times by which these forms must be provided to us, if you wish to do so, is included at page 2.

I look forward to welcoming you to our AGM and updating you on Good Drinks Australia's operations and future priorities.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Olson', written over a white background.

Ian Olson
Chairman

Notice of Meeting

Notice is hereby given that the annual general meeting of shareholders of Good Drinks Australia Limited (**Company**) will be held at 9.00am (AWST) on Thursday, 28 November 2024 at the West Australian Maritime Museum Function Centre, Victoria Quay Road, Fremantle WA 6160 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form part of this Notice.

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 as Shareholders on Tuesday, 26 November 2024 at 4.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (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.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2 Resolution 2 – Re-election of Mr Ian Olson as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and Article 13.2 and for all other purposes, Mr Ian Olson, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Appointment of Auditor

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

"That, for the purposes of sections 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd of Level 9, Mia Yellagonga Tower 2, Perth, Western Australia, having been nominated by a Shareholder and having consented in writing to act in the capacity as auditor of the Company, be appointed as auditor of the Company, effective immediately."

4 Resolution 4 – Removal from the Official List of ASX

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

"That, for the purposes of Listing Rule 17.11 and all other purposes, Shareholders approve the removal of the Company from the Official List on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the Directors be authorised to do all things reasonably necessary to give effect to the delisting of the Company from the Official List."

BY ORDER OF THE BOARD



Mr Marcel Brandenburg
Company Secretary

29 October 2024

Explanatory Notes

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Mr Ian Olson as Director
Section 6:	Resolution 3 – Appointment of Auditor
Section 7:	Resolution 4 – Removal from the Official List of ASX
Schedule 1:	Definitions
Schedule 2:	Nomination of Auditor

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body

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corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

Proxy Forms must be received by the Company no later than 9.00am (AWST) on Tuesday, 26 November 2024 being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (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 member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to investors@gooddrinks.com.au by no later than 9AM (AWST) on 26 November 2024.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://gooddrinks.com.au/investor-info/>.

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://gooddrinks.com.au/investor-info/annual-reports/> ;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;

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- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 9AM (AWST) on 21 November 2024) to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Ian Olson as Director

5.1 General

Listing Rule 14.4 and Article 13.2 provide that no Director, except the Managing Director, shall hold office (without re-election) for more than 3 years or past the third annual general meeting following that their appointment, whichever is longer. A Director who retires under Article 13.2 is eligible for re-election.

Mr Ian Olson was last re-elected as Director by Shareholders at the annual general meeting held on 18 November 2021.

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Mr Olson is an experienced public company director and Chartered Accountant with an extensive 30-year career in public and private capital markets, corporate advisory, corporate governance and assurance. Mr Olson was one of the founding shareholders of the Company and is also a co-founder and current CEO of ASX listed Pointerra Limited.



Resolution 2 provides that Mr Olson will retire as a Director at the Meeting and, being eligible, offers himself for re-election. If re-elected, the Board considers Mr Olson will be an independent Director.

If Resolution 2 is passed, Mr Olson will continue to be a Director.

If Resolution 2 is not passed, Mr Olson will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Mr Ian Olson) recommends that Shareholders vote in favour of Resolution 2 and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

6 Resolution 3 – Appointment of Auditor

6.1 General

Resolution 3 seeks Shareholder approval for the appointment of BDO Audit Pty Ltd (**BDO**) as the auditor of the Company.

The change to the Company's auditor is a result of an internal restructure of BDO Audit (WA) Pty Ltd's (**BDO WA**) audit practice, whereby audits will be conducted by BDO, an authorised audit company, rather than BDO WA.

The appointment of BDO follows the resignation of BDO WA as auditor. ASIC has consented to the resignation in accordance with section 329(5) of the Corporations Act.

Pursuant to section 327C(1) of the Corporations Act, the Directors appointed BDO to fill the vacancy in the office of auditor created by the resignation of BDO WA.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

In accordance with section 327B(1)(b) of the Corporations Act, the Company seeks Shareholder approval for the ongoing appointment of BDO as the auditor of the Company.

The Company has received a written notice of nomination from a Shareholder for BDO to be appointed as the Company's auditor. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included in Schedule 2.

BDO has consented to act in the capacity of auditor, subject to the passing of Resolution 3, and all other requirements of the Corporations Act in relation to the appointment of an auditor have been, or at the date of this Notice are being met.

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Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Removal from the Official List of ASX

7.1 General

The Company seeks approval from Shareholders to remove the Company from the Official List (**Delisting**).

The Company has submitted a formal request to the ASX to be removed from the Official List in accordance with Listing Rule 17.11 and ASX has confirmed it will remove Good Drinks from the Official List, subject to the following conditions:

- (a) the request for the Delisting is approved by way of a special resolution of Shareholders;
- (b) the notice of meeting seeking Shareholder approval for the Delisting must include (in a form and substance satisfactory to ASX):
 - (i) a timetable of key dates, including the time and date at which the Company will be removed;
 - (ii) a statement to the effect that the Delisting will take place no earlier than one (1) month after the approval is granted;
 - (iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow Shareholders to dispose of their holdings and how they can access those processes; and
 - (iv) to the satisfaction of ASX, the information prescribed in section 2.11 of ASX Guidance Note 33;
- (c) the Delisting must not take place any earlier than one (1) month after Shareholder approval has been obtained so as to allow the Shareholders sufficient time to sell their Shares on ASX if they wish to do so;
- (d) the Company must apply for its securities to be suspended from quotation at least two (2) Business Days before the Delisting date; and
- (e) the Company must release the full terms of ASX's decision to the market upon making a formal application to ASX for the Delisting.

As is usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 – *Removal of Entities From the ASX Official List*, that the Company obtain Shareholder approval for the Delisting.

Resolution 4 seeks the required Shareholder approval for the Delisting under and for the purposes of the Listing Rules.

If Resolution 4 is passed, the Company will be able to proceed with the Delisting which is expected to occur on or around 30 December 2024. Following the Delisting, the Shares will no longer be listed, and capable of being traded, on the ASX.

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If Resolution 4 is not passed, unless a subsequent proposed removal of the Company from the Official List is approved by Shareholders, or the ASX determines that the Shares should no longer be listed on the ASX, the Company will remain on the Official List and its Shares will remain tradeable on the ASX.

Resolution 4 is a special resolution and will only be passed if at least 75% of the votes cast by Shareholders are in favour of the Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Rationale for the Delisting and related advantages

Notwithstanding the Company's continued growth in Good Drinks proprietary brand market share and earnings (refer to the recent Q1 FY25 Quarterly Update dated 22 October 2024 released on the ASX platform), the Board believes the Company is materially undervalued by the market relative to typical industry metrics such as sales volume, revenue, market share and brand positioning. Having regard to this, the Board and executive team undertook a strategic review of the Company, its underlying assets and operations, to identify the optimal path for the Company to unlock and maximise value and returns to all Shareholders. As a result of this review, the Board determined that the Company will seek to pursue a strategy to accelerate market share and grow Good Drinks proprietary brands sales volumes, over the next three years, under a public unlisted company structure.

In determining to pursue the Delisting, the Board considered the following matters:

(a) Share Trading Prices Undervalue the Company

The prices at which the Shares are (and have been) trading on the ASX, and by extension, the Company's market capitalisation (being approximately \$45 million as at 24 October 2024), are materially lower than the value of its net assets of approximately \$61.7 million (as at 30 June 2024).

Further, the Board believes that the current and recent market capitalisation of the Company does not accurately reflect the underlying value of the Company's business and brands (including any future prospects), relative to typical industry metrics, such as sales volume, revenue, market share and brand positioning.

Following the Delisting, the Board believes that, instead of an undervalued public market capitalisation being the primary reference of value, future valuations will be based on an appraisal of the Company's business, brand value, operational fundamentals and future prospects (with such future valuations also being less impacted by macro-economic and capital market factors which are beyond the Company's control).

(b) Limited Trading and Liquidity

There has been a significant lack of liquidity in the trading of the Shares on the ASX, and historical trading history over the past 12 months shows very low trading volume in the Shares.

Recent monthly trading volumes of Shares				
Month	Monthly Volume	Monthly volume / Issued Shares	Average Daily Volume Traded	Average Daily Value traded in month
September	394,997	0.30%	18,809	\$ 5,166
August	1,538,145	1.16%	69,916	\$19,167
July	4,849,671	3.67%	220,440	\$65,354
June	16,539,158	12.52%	870,482	\$247,693
May	4,445,789	3.36%	193,295	\$59,065
April	1,276,956	0.97%	63,848	\$20,481

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Month	Monthly Volume	Monthly volume / Issued Shares	Average Daily Volume Traded	Average Daily Value traded in month
March	1,180,880	0.89%	59,044	\$19,737
February	1,860,004	1.41%	88,572	\$31,643
January	562,783	0.43%	26,799	\$10,976
December	358,431	0.27%	18,865	\$8,868
November	907,610	0.69%	41,255	\$20,812
October	830,917	0.63%	37,769	\$15,171

In the 12 months to August 2024, the average monthly trading volume of Shares was only 2.19% of the register. Shareholders are advised that June 2024 was an outlier month, due to the facilitation of block-trades to transition some institutional investors into new holders (including certain Board and management personnel and other long-term holders), and, if that month is removed, the average monthly trading volume of Shares will fall to just 1.25% of the register.

(c) **Customer, Strategic and Corporate Opportunities**

The Board believes that following the Delisting, the Company will have greater flexibility to pursue and execute its market share strategy, as well as pursue other potential value-enhancing strategic opportunities and potential corporate and/or asset level transactions which the Board considers will create enhanced value to shareholders in an unlisted public company environment.

(d) **Costs**

Following the Delisting, the Company will reduce its financial, administrative and compliance obligations and costs associated with maintaining an ASX listing, freeing up working capital for investment in brand growth strategies.

(e) **Management Time and Effort**

A significant portion of the Company's management time is dedicated to matters, directly and indirectly, relating to the Company's ASX listing and obligations. Following the Delisting, the Company's key management personnel's time can be spent on other business and operational matters that would add value to the Company and better benefit Shareholders (with a focus on executing the Company's market share strategy).

(f) **Market Share Strategy**

The Company is committed to undertaking a strategy over the medium-term to increase its market share as measured by sales volume. The Board considers that this strategy is less conducive to the listed company environment, where stakeholders are often more focused on the shorter term (half year and annual), and bottom-line, earnings performance of the Company.

The Company's pursuit of its market share strategy will require continual reinvestment of gross contributions in the short-term to drive future year volume and market share growth across its portfolio of brands.

7.3 Potential Disadvantages of the Delisting

(a) **Sale of Shares**

After the Delisting, the Shares will no longer be quoted on the ASX and the Shares can only be sold via off-market private transactions on agreed terms between the selling Shareholder and potential purchaser in accordance with the Corporations Act and the Constitution. Notwithstanding the current lack of liquidity in trading of Shares on the ASX, it may become

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more difficult for selling Shareholders to identify and agree terms with potential purchasers post-Delisting.

(b) **Limited Options to Raise Capital**

As a public unlisted company, the Company will no longer be able to raise capital from the issue of securities to the public by means of limited disclosure fundraising documents and associated cleansing notice regime. If the Company intends to undertake an equity capital raising following the Delisting, it will be required to either offer securities pursuant to a full form prospectus or via a placement to sophisticated and/or professional investors (to whom a prospectus is not required).

In addition, whilst as at the date of this Meeting, the Company has a strong cash position and available funding facilities, there is no guarantee that when the Company is required to undertake a capital raising, it will have better access to potential capital and on more favourable terms than would otherwise be available if the Company was to remain on the Official List.

(c) **Less Onerous Regulatory Obligations**

Following the Delisting, the Company will continue to be governed by its Constitution and the Corporations Act, however it will no longer be subject to the application of the Listing Rules, including the following matters:

- (i) the Company will no longer be required to obtain Shareholder approval for significant transactions, including transactions which could change the nature or scale of the Company's undertakings;
- (ii) unless required by Chapter 2E of the Corporations Act, the Company will no longer be required to obtain Shareholder approval to enter into a related party transaction (including the issue of Equity Securities to the Directors);
- (iii) the issue of Equity Securities without Shareholder approval will not be limited to the maximum placement capacity under Listing Rules 7.1 and, if applicable, 7.1A; and
- (iv) voting exclusions required by the Listing Rules on certain resolutions will no longer apply.

Further, the Company will no longer be required to adopt the ASX Corporate Governance Principles and Recommendations on an "if not why not" basis, Shareholders will no longer be required to provide notices of Initial substantial holding notices (ASIC Form 603) and substantial holding movements (ASIC Form 604) and Directors will no longer have to notify ASX of their dealings in securities of the Company.

7.4 **Effect of the Delisting**

(a) **Control of the Company**

The Delisting will not result in the cancellation or transfer of any Shares and will have no impact on the control of the Company.

(b) **Liabilities and Creditors**

The Board considers that the Delisting will not impact the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due.

(c) **Continuation of Business**

Following the Delisting, the Company will continue to conduct its business as usual and will focus on its market share strategy (refer to Section 7.2(f)).

(d) **Continued Regulation**

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Following the Delisting, the Company will continue to be governed by the Constitution and the Corporations Act, including in respect to:

- (i) for as long as the Company has more than 50 members, the takeover provisions under Chapter 6 of the Corporations Act;
- (ii) for as long as the Company has at least 100 members, the Company will remain an "unlisted disclosing entity" and will be subject to the continuous disclosure obligations in section 675 of the Corporations Act (which require the lodgement of certain material information with ASIC);
- (iii) the preparation and lodgement of audited annual and, so long as the Company remains an "unlisted disclosing entity", audited or reviewed half-year financial statements under Part 2M.3 of the Corporations Act; and
- (iv) the requirement to hold an annual general meeting each year.

7.5 Shareholder Arrangements

The Company will remain listed on the ASX for at least one (1) month after the Meeting to allow Shareholders to sell their Shares on the ASX should they wish to do so. If Resolution 4 is passed and the Company is to be removed from the Official List, Shareholders must sell their Shares before 23 December 2024 after which trading of the Shares will be suspended prior to the Delisting.

If Shareholders wish to sell their Shares after the Company is removed from the Official List, they may only do so via private transactions as there will be no formal securities market or exchange in place to allow Shareholders to dispose of their Shares. Shareholders wishing to trade their Shares after the Delisting, can transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Corporations Act and the Constitution.

7.6 Indicative Timetable

If Shareholders approve Resolution 4, the Company will be removed from the Official List on or around 30 December 2024. The indicative timetable for the Delisting is detailed below:

Event	Date*
Announcement of Delisting and Unmarketable Parcels Sale Facility and despatch of notice of meeting	29 October 2024
Annual General Meeting	28 November 2024
Results of Meeting	28 November 2024
Suspension from quotation	23 December 2024
Removal of the Company from the Official List	30 December 2024

* Subject to the Corporations Act and Listing Rules, the Company reserves the right to amend the above indicative timetable without prior notice to Shareholders.

7.7 Other information

The Company intends to establish a non-marketable parcel share sale facility under which shareholders holding shares with a market value of less than \$500 as at 24 October 2024 (being the Record Date) will have their shares sold without having to act through a broker or pay brokerage or handling fees. The Company will pay the costs associated with the sale and transfer of shares through the non-marketable parcel sale facility (excluding any tax consequences on the sale). The non-

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marketable parcel sale facility is separate to, and independent of, the Delisting and will be completed irrespective of the outcome of this Resolution 4.

Eligible shareholders will have the ability to elect to "opt out" of the facility by completing and submitting a retention form to the Company in accordance with the instructions detailed in the Company's announcement. Refer to the Company's ASX announcement on 29 October 2024 for further details on the non-marketable parcel share sale facility.

7.8 Shareholder remedies

(a) **Part 2F.1 of the Corporations Act**

In circumstances where a Shareholder considers the Delisting to be contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a Shareholder or Shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act, as it thinks fit, in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

(b) **Part 6.10 Division 2 Subdivision B of the Corporations Act**

In circumstances where a Shareholder considers that the Delisting involves "unacceptable circumstances", that Shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also *Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel*).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657 A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (amongst others) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

7.9 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

Article means an article in the Constitution.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Auditor's Report means the auditor's report on the Financial Report.

BDO means BDO Audit Pty Ltd.

BDO WA means BDO Audit (WA) Pty Ltd.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Good Drinks Australia Limited (ACN 103 014 320).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Delisting has the meaning given in Section 7.1.

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.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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.

Schedule 1

Managing Director means the managing Director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Official List means the official list of the ASX.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Takeovers Panel means the Australia Takeovers Panel.

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

Schedule 2

Nomination of Auditor

1 July 2024

The Directors

Good Drinks Australia Limited

14 Absolon Street

Palmyra WA 6157

Dear Directors

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), I, Marcel Brandenburg, being a member of Good Drinks Australia Limited, hereby nominate BDO Audit Pty Ltd, of Level 9, Mia Yellagonga Tower 2, Perth WA 6000, to fill the office of auditor of the Company.

Please distribute copies of this notice of nomination as required under section 328B(3) of the Corporations Act.

Yours faithfully



Marcel Brandenburg