



AUCTUS INVESTMENT GROUP LIMITED
ABN 76 149 278 759

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 25 July 2022

Time of Meeting:
2:00pm (AEST)

Place of Meeting:
**Level 7,
90 Collins Street,
Melbourne Victoria 3000**

This Notice of 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.

AUCTUS INVESTMENT GROUP LIMITED

ABN 76 149 278 759

Registered Office: Level 7, 90 Collins Street, Melbourne, Victoria 3000

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of Auctus Investment Group Limited (the "Company") will be held at Level 7, 90 Collins Street, Melbourne Victoria, 3000 at 2:00pm on Monday, 25 July 2022 ("General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

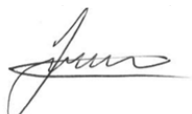
Resolution 1: Return of Capital to Shareholders

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

"That for the purpose of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by approximately \$3.93 million, to be effected by the Company distributing to each Shareholder the amount of \$0.05 (5 cents) per Share held as at 7.00pm (AEST) on 28 July 2022 on the terms and conditions set out in the Explanatory Statement."

DATED: 24 June 2022

By order of the Board



Justin Mouchacca
Company Secretary

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 that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

All voting will be conducted by poll. Please refer to the accompanying access letter sent to Shareholders for further details on how to cast your vote during the meeting.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Saturday, 23 July 2022 at 2:00pm (AEST) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Corporate Representative**

Any 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 authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chair will vote undirected proxies**

Subject to the restrictions set out below, the Chair of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

6. **Voting Exclusion Statement:**

There are no voting exclusions or voting prohibitions on the sole Resolution 1.

7. **Enquiries**

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8630 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Resolution 1: Return of Capital

Background

The Board offers a Return of Capital to shareholders of \$0.05, payable on 4 August 2022, being five business days following the record date. The record date is 7.00pm (AEST) on 28 July 2022 (**Record Date**). Shareholders who have their banking details registered with the share registry will be transferred the \$0.05 (5 cents) for every fully paid ordinary AVC share based on their holding on the Record Date. Those who do not have their banking details registered with the share registry will be sent a cheque. All payments will be rounded down to the nearest cent.

- 1.1 Part 2J.1 of the Corporations Act provides that a Company may make a general return of capital to shareholders resulting in an equal reduction of share capital under section 256C(1) of the Corporations Act with approval of shareholders by ordinary resolution.
- 1.2 It is proposed that the Company process a return of capital to shareholders from existing cash reserves, totalling approximately \$3.93 million.
- 1.3 The Company seeks approval for the share capital of the Company to be reduced by the Company distributing to each Shareholder the amount of \$0.05 (5 cents) per Share held as at the Record Date.

Corporations Act requirements

- 1.4 Under the Corporations Act, a Company must not effect a reduction of capital unless it is fair and reasonable to shareholders as a whole, it does not materially prejudice the Company's ability to pay its creditors, and it is approved by shareholders under section 256C of the Corporations Act. As the reduction of capital the subject of Resolution 1 is an equal reduction, the reduction of capital requires an ordinary resolution under section 256C(1) of the Corporations Act.
- 1.5 In accordance with the Corporations Act:
 - (a) The proposed Return of Capital will be an equal reduction and requires approval by an ordinary resolution passed at a general meeting of shareholders in accordance with Section 256(1) of the Corporations Act;
 - (b) This Explanatory Statement sets out all information known to the Company that is material to the decision on how to vote on Resolution 1, except for information that would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its shareholders; and
 - (c) The Company has lodged with ASIC a copy of this Notice of Meeting and accompanying documentation prior to sending them to Shareholders.
- 1.6 Your Board considers the proposed Return of Capital is fair and reasonable to the Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors. As the Return of Capital is an equal capital reduction, each Shareholders is treated equally, the terms of the Return of Capital are the same for each Shareholder and the distribution will be on a pro-rata basis. The proportionate ownership interest of each Shareholder remains the same before and after the Return of Capital is affected.

Effect of Approval of Resolution 1 and the Return of Capital on the Company's existing securities

- 1.7 If Resolution 1 is passed, the Company will make the Return of Capital by way of a pro-rata cash distribution of \$0.05 (5 cents) per Share to Shareholders based on the number of Shares held as at the Record Date and otherwise in accordance with the timetable in Section 1.11 of this Explanatory Statement.
- 1.8 No Shares will be cancelled as part of the Return of Capital and the numbers of Shares of the Company on issue will not be affected. The Return of Capital may, however, result in a reduction in the trading price of Shares due to a reduction in the net asset position of the Company as a result of payment to Shareholders for the Return of Capital. Further indicative details are set out in Section 1.10 of this Explanatory Statement.

- 1.9 As at the date of this Explanatory Statement, the Company has 78,531,741 Shares on issue. The Company has proposed a Return of Capital of \$0.05 (5 cents) per Share resulting in a total aggregate payment by the Company to shareholders of \$3,926,587. It is noted that, as announced to ASX on 6 June 2022, the Company is in the process of undertaking an on-market share buy-back and accordingly the number of shares on issue in the Company as at the date of the Meeting or at the time of the Reduction of Capital may be lower than the number of shares on issue as at the date of this Resolution.
- 1.10 The anticipated comparative effect on the net asset value of the Company (and therefore the indicative price per share) depending on whether or not the Return of Capital is effected and based on the 31 December 2021 half-year financial results released to ASX on 28 February 2022 is as follows:
- (a) If Resolution 1 is approved and the Return of Capital is effected in accordance with the terms described in this Explanatory Statement, the Company will have a net asset value of approximately \$31.33 million or approximately \$0.40 (0.40 cents) per Share (based on the December 2021 Half-year financial results); and
 - (b) If Resolution 1 is not approved and the Return of Capital is not effected in accordance with the terms described in this Explanatory Statement, the Company will have a net asset value of approximately \$35.3 million or approximately \$0.45 (0.45 cents) per Share; and
- 1.11 The exercise price of options of the Company will be automatically reduced by \$0.05 (5 cents) in accordance with Listing Rule 7.22.3. The number of options will remain unchanged. Details of the options on issue in the Company and the pre and post Return of Capital exercise prices are set out in the table below (all unquoted):

Class	ASX Security Description	Current Exercise Price	Exercise Price after Return of Capital
AVCAS	Options expiring 17 August 2025 and exercise price of \$1.70	\$1.70	\$1.65
ACVAQ	Options expiring 5 March 2024 and exercise price of \$1.25	\$1.25	\$1.20
AVCAH	Options with various exercise prices and expiry dates	\$1.25	\$1.20
AVCAK	Options expiring 25 May 2024 and exercise price of \$0.35	\$0.35	\$0.30
AVCAJ	Options expiring 18 May 2024 and exercise price of \$0.35	\$0.35	\$0.30
AVCAT	Options expiring 1 November 2024 and exercise price of \$1.70	\$1.70	\$1.65
AVCAL	Options expiring 25 May 2024 and exercise price of \$0.45	\$0.45	\$0.40

Indicative Return of Capital Timetable

- 1.12 The following is an indicative timetable in relation to the Return of Capital:

Event	Date
Effective date of the cash return of capital	25 July 2022
Trading of shares on an "ex" basis commences	27 July 2022
Return of Capital Record Date	28 July 2022
Effect distribution of cash to Shareholders (Payment Date)	4 August 2022

The above dates are indicatively only. Subject to applicable law, the Company reserves the right to vary the times and dates set out in the above and any variation to the timetable will be announced to ASX.

Payment of Return of Capital

- 1.13 If this Resolution is approved by Shareholders and the Return of Capital is effected, cheques will be dispatched (or, in the case of Shareholders who have elected to have payments made directly into a nominated bank, building society or credit union account, and have provided relevant banking details to the Company or its share registry, payment will be made) to entitled Shareholders, being registered as holders of Shares at the Record Date.

Tax implications

- 1.13.1 The attached letter in Annexure A provided by Grant Thornton Australia Limited sets out the expected tax position for Shareholders receiving the Return of Capital.

In summary, it is intended that the return of capital will not be a dividend for tax purposes and should constitute capital proceeds to each shareholder under Capital Gains Tax Event G1, whereby the capital proceeds are applied by the receiving shareholder against the cost base of its shares. In the event that the capital return exceeds the cost base of the share held by a shareholder a capital gain will arise.

Where the ATO seeks to apply specific integrity provisions in relation to the Return of Capital, all or part of the capital proceeds received by Shareholders may be treated as an unfranked dividend for Australian income tax purposes.

To seek greater certainty regarding the income tax treatment of the Return of Capital, the Company intends to receive more detailed tax advice as well as potentially engage with the Australian Taxation Office ("ATO") to seek assurance that the Return of Capital can properly be regarded by Shareholders as a capital receipt.

Advantages of Return of Capital

- 1.14 The proportionate ownership of Shareholders will remain the same both before and after the Return of Capital (although this may change in due course) and the Return of Capital is fair and reasonable to Shareholders as a whole.
- 1.15 The payment of the Return of Capital will not materially diminish the Company's capacity to undertake its ongoing business and will not prejudice the ability of the Company to pay its creditors.
- 1.16 Shareholders will benefit in the short term from partly realising value for their Shareholding in the Company as a result of the payment to them via the Return of Capital.

Disadvantages of Return of Capital

- 1.17 The Payment of the Return of Capital will reduce the Company's cash balance and should any unforeseen circumstances arise whereby the business would require additional capital, it may be required to raise funds or seek debt financing to meet any future capital requirements.

Directors Interest

- 1.18 The following list details the Director's holdings of securities in the Company:

Director	Interests
Christine Christian	1,000,000 unlisted options exercisable at \$1.25 (to be \$1.20 upon the Return of Capital, refer section 1.11) on or before 5 March 2024
Campbell McComb	3,677,379 fully paid ordinary shares 2,000,000 loan funded shares

	1,000,000 unlisted options exercisable at \$0.35 (to be \$0.30 upon the Return of Capital, refer section 1.11) on or before 25 May 2024 1,000,000 unlisted options exercisable at \$0.45 (to be \$0.40 upon the Return of Capital, refer section 1.11) on or before 25 May 2024 1,500,000 unlisted options exercisable at \$1.70 (to be \$1.65 upon the Return of Capital, refer section 1.11) on or before 17 August 2025
Brian Delaney	650,000 unlisted options exercisable at \$1.70 (to be \$1.65 upon the Return of Capital, refer section 1.11) on or before 1 November 2024

No other material information

Other than as set out in the Notice, this Explanatory Statement and information previously disclosed to shareholders, there is no information that is known to the Directors which may reasonably be considered material to a Shareholder's decision as to whether or not to vote in favour of Resolution 1.

Board's recommendation

1.19 Your Board recommends Shareholders vote in favour of the Return of Capital.

1.20 Each Director who is also a Shareholders intends to vote in favour of this Resolution.

The Chair of the General Meeting Intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

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

“**\$**” means Australian Dollars;

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

“**AEST**” means Australian Eastern Standard Time.

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

“**Chair**” 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 Auctus Investment Group Limited ABN 76 149 278 759;

“**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;

“**Equity Security**” has the same meaning as in the Listing Rules and Equity Securities has a corresponding meaning;

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

“**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 the Notice;

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

“**Section**” means a section of the Explanatory Statement;

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

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

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

“**VWAP**” means volume weighted average price.

Annexure A – Grant Thornton Letter to shareholders

The Directors
Auctus Investment Group Limited
Level 7, 90 Collins Street
Melbourne VIC 300

23 June 2022

**Grant Thornton Australia
Limited**

Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Dear Sirs

Proposed Capital Return – High-level Income Tax Implications for Shareholders

You have instructed us that Auctus Investment Group Limited (“**Auctus**” or the “**Company**”) proposes to undertake the following capital management transaction as described in the explanatory statement to the notice of general meeting:

- Capital Return – Auctus proposes a return of capital (“capital return”) to shareholders from existing cash reserves totalling approximately \$3.93 million. Specifically Auctus will distribute to each shareholder the amount of \$0.05 per share held as at the record date. The capital return will be fully debited against the share capital account of Auctus.

The purpose of the transaction is to return excess cash reserves within the Company to its shareholders.

You have requested we provide a letter of advice outlining the high-level tax implications for shareholders arising from the above transaction. We understand that this letter will be included in Auctus’ announcement to the shareholders.

Our taxation comments in this document are for the general information of Australian tax resident shareholders who hold shares on capital account. This document is not intended to be, and must not be relied upon as, specific tax advice to each shareholder. Each shareholder must consider their own circumstances and consult their own tax advisor to determine the applicable tax consequences of each proposed transaction to them.

Our advice is solely based on the Australian income tax legislation, relevant case law and commentary as at the date of this letter.

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www.grantthornton.com.au

Capital return

Capital gains tax event G1

It is proposed that the capital return will be debited entirely against shareholder capital and is not a dividend at law. Therefore, the capital return should prima facie also not be a dividend for income tax purposes (because it is not a payment out of profit – but see our further tax comments below in respect of the Commissioner of Taxation’s powers under various anti-avoidance rules).

Therefore, this capital return should not be included in an Australian tax resident shareholder’s assessable income as a dividend under section 44 of the ITAA 1936.

Instead, this capital return should solely constitute capital proceeds to each shareholder under a Capital Gains Tax (“CGT”) Event G1.

Under CGT Event G1, the capital proceeds are applied by the receiving shareholder against the cost base and reduced cost base of its shares.

If the capital return is less than or equal to the cost base of the shares held by a shareholder, that cost base is reduced by the amount of the non-assessable part of the payment (in this case, the entire capital return).

If the capital return exceeds the cost base of the share held by a shareholder, a capital gain arises to that shareholder for CGT purposes and the share’s cost base and reduced cost base would be reduced to nil. This nil cost base would then be taken into account by the shareholder in respect of a future CGT event occurring for the shares held (e.g. a future capital return, buyback or disposal).

Shareholders cannot make a capital loss under CGT Event G1.

CGT discount special rules

Australian resident individual, trustee or complying superannuation fund shareholders may be eligible for the CGT discount in respect of such a capital gain if they held the shares for at least 12 months before the capital return. The CGT discount is 50% for individuals and trustees, and 33.33% for complying superannuation funds.

The CGT discount may not apply in certain circumstances where a capital gain arises to a shareholder with an associate-inclusive share of at least 10% of the shares in an entity with newly acquired assets. These rules are complex and require specific consideration by such shareholders. However, as a general comment, if you and your associates do not collectively own 10% or more of its shares by either market value or voting/capital/dividend rights, these rules should not apply to you.

Deemed Dividend – tax anti-avoidance rules

While the capital return should not generally constitute a dividend for legal or income tax purposes, the Commissioner has the ability to apply specific integrity provisions to deem all or a portion of a capital return to be a dividend in certain circumstances.

Where the Commissioner seeks to exercise its discretion to apply the anti-avoidance measures, all or part of the capital return received by the shareholder may be treated as an unfranked dividend paid out of profits. In this scenario, Auctus’ shareholders will be required to include the part of the distribution determined to be an unfranked dividend in their assessable income.

Auctus has instructed us that it intends to receive more detailed advice and potentially engage with the Australian Taxation Office (“ATO”) to seek assurance that no part of the capital return would be deemed by the Commissioner to be an unfranked dividend.

* * * * *

We trust this letter of advice is sufficient for your present purposes. Should you have any queries in respect of this matter, please contact me on (03) 8663 6314.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Daniel Kave', with a stylized flourish at the end.

Daniel Kave
Partner - Tax

AVC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00 pm (AEST) on Saturday, 23 July 2022.**

Proxy Form

How to Vote on the Item of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Auctus Investment Group Limited hereby appoint

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Auctus Investment Group Limited to be held at Level 7, 90 Collins Street, Melbourne, VIC 3000 on Monday, 25 July 2022 at 2:00 pm (AEST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

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

	For	Against	Abstain
Resolution 1 Return of Capital to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

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Computershare

