



**SDI Limited**  
**A.B.N. 27 008 075 581**

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given** that the Annual General Meeting (**AGM**) of SDI Limited (**SDI** or the **Company**) will be held at 10.30 am (Melbourne time) on Thursday, 24 November 2022 at the Sage Hotel, Level 5, 211 Maroondah Highway, Ringwood, Victoria 3134, Australia.

The Explanatory Notes accompanying this Notice of Meeting provides additional information on the matters to be considered at the AGM. The Explanatory Notes and the proxy form are part of this Notice of Meeting.

### **A. CONSIDERATION OF REPORTS**

To receive and consider the Company's Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company in respect of the financial year ended 30 June 2022.

There is no requirement for a formal resolution and shareholders are not required to vote on this item. Unless the Company's Share Registry has been notified otherwise, shareholders have not been sent a hard copy of the Annual Report. All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2022 on the Company's website at [www.sdi.com.au/au/company/investor-information/](http://www.sdi.com.au/au/company/investor-information/).

### **B. QUESTIONS AND COMMENTS**

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

Shareholders who prefer to register questions online in advance of the AGM are invited to do so. Please log onto [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and select Voting then click 'Ask a Question'. To allow time to collate questions and prepare answers, please submit any questions by 17 November 2022.

Please note that only shareholders and proxyholders may ask questions at the AGM, once they have been verified.

Questions will be collated and during the AGM the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised.

The Company's Auditor, Deloitte, will attend the AGM and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by 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.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders prior to the meeting that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

A list of written questions submitted by shareholders will be made available at the start of the AGM and any written answers tabled by the Auditor at the AGM will be made available as soon as practicable after the meeting.

## C. ITEMS FOR APPROVAL

### Resolution 1: Re-election of Mr. Gerald Bullon.

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

"That Mr. Gerald Bullon, who retires in accordance with Clause 25.2 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

### Resolution 2: Re-election of Dr. Geoffrey Knight AM.

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

"That Dr. Geoffrey Knight, who retires in accordance with Clause 25.2 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

### Resolution 3: Change to the Company's Constitution – Virtual Meetings.

To consider and, if thought fit, pass the following resolution as a special resolution:

(a) at article 1.1.21 amending the definition of "present" as follows:

Current wording	Proposed change to wording
" <u>present</u> " when used of a member in relation to a meeting means present in person, or represented by representative appoint pursuant to the Articles or by attorney or by proxy;"	" <u>present</u> " when used of a member in relation to a meeting means present in person, or represented by a representative appointed pursuant to the Articles or by attorney or by proxy, including any of those persons attending a meeting using virtual meeting technology in accordance with these Articles.

(b) below Article 16.9 inserting a new Article 16.10 and Article 16.11 that reads as follows:

16.10 At the election of the Directors, the company may hold a general meeting of members:

16.10.1 at one or more places, either wholly or partly using virtual meeting technology; or

16.10.2 using virtual meeting technology only,

provided that, in each case, the members as a whole are given a reasonable opportunity to participate.

16.11 if the Directors elect to use virtual meeting technology for a general meeting of the company, the Directors will determine type of virtual meeting technology to be used, which may include any combination of:

16.11.1 telephone;

16.11.2 video conferencing;

16.11.3 messaging;

16.11.4 smartphone application; or

16.11.5 any other audio and/or visual device which permits instantaneous communication.'

**Resolution 4:** Change to the Company's Constitution – CHESS Replacement

To consider and, if thought fit, pass the following resolution as a special resolution:

(a) below Article 1.1.8 inserting a new Article 1.1.8.1 and 1.1.8.2 as follows:

'1.1.8.1 "Dividend Reinvestment Scheme" means the Company's dividend reinvestment scheme that is in force from time to time;

1.1.8.2 "Notice of Election" means the form used to apply for participation in the Dividend Reinvestment Scheme and used to vary or terminate a member's participation in the Dividend Reinvestment Scheme, approved by the Board of Directors from time to time;'

(b) below Article 35.12 inserting a new Article 35.13 as follows:

'35.13 Notice of Elections may be lodged electronically included through the Company's website or that of an authorised third party (including the Register), or via electronic message validly sent to the registrar from the operating system used by the Exchange, and, if the Directors determine, such other platforms or systems on which the Company's shares may be traded. Any lodgement lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.'

**Resolution 5:** Approval of increase in maximum aggregate Non-executive Director fees.

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

"That, for the purposes of ASX Listing Rule 10.17 and clause 23.10 of the Company's Constitution, the maximum aggregate amount payable by the Company to Non-Executive Directors by way of Directors' fees be increased by \$150,000 from \$450,000 to \$600,000 per annum."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a director of the entity; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, a vote on Resolution 5 by or on behalf of a member of the KMP or Closely Related Party of a member of the KMP as a proxy unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on

voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

#### **Resolution 6: Remuneration Report**

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

“That, the Company’s Remuneration Report for the year ended 30 June 2022 as set out in the Directors’ Report, is adopted.”

Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

A vote on Resolution 6 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the KMP whose remuneration details are included in the 2022 Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
  - a) does not specify the way the proxy is to vote on the resolution; and
  - b) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel (KMP)” and “closely related party” have the same meaning as set out in the Corporations Act.

In addition, and in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

By Order of the Board

J.J. SLAVIERO  
Company Secretary  
Dated: 21 October 2022

## ENTITLEMENT TO ATTEND AND VOTE

The Board has determined that in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the AGM, persons who are the registered holders at 7:00pm (Melbourne time) on 22 November 2022 will be entitled to attend and vote at the AGM as a shareholder.

Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### Proxies

A shareholder entitled to attend and vote at the meeting is entitled to appoint up to two proxies to attend and vote on his/her behalf. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A shareholder may specify the proportion or number of votes each proxy may exercise. If the member does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes. A proxy need not be a shareholder of the Company. A proxy form is provided with this notice. To be effective, the proxy must be received by the Share Registrar of the Company no later than 10.30 am (Melbourne time) on Tuesday, 22 November 2022 (being 48 hours before the AGM). Proxies may be lodged in the following manner:

**By Mail:** Link Market Services  
Locked Bag A14  
SYDNEY SOUTH, NSW 1235

**By Fax:** +61 2 9287 0309

**By Hand:** Link Market Services\*  
Level 12, 680 George Street  
SYDNEY, NSW 2000  
\* During business hours Monday to Friday (9:00am to 5:00pm) (Sydney time)  
and subject to public health orders and restrictions.

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

Step 1: Select Investor Login from the right-hand menu.

Step 2: Enter "SDI Limited" as the Issuer.

Step 3: Enter your Holder Identifier (which appears under the barcode on the front of your proxy form) and your postcode **or** Country.

Step 4: Enter the security code, read and agree to the terms and conditions by selecting the tick box and click "Login"

Step 5: Select "Voting" from the top menu and follow the prompts to lodge your Proxy.

**To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.**

### *Voting by Attorney*

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.30am (Melbourne time) on Tuesday, 22 November 2022 being 48 hours before the AGM.

### *Corporate Representatives*

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM.

The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001* (Cth) (the Act).

The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### *Undirected Proxies*

If the Chair of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Proxy Form the manner in which you wish the Chair to vote on the resolution to be considered at the Meeting, then by submitting your Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to exercise all available votes in favour of the resolution.

### *Voting at the meeting*

Voting on each of the proposed resolutions at this Meeting will be conducted by poll.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 5 and 6 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.



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## **Annual General Meeting – Explanatory Notes**

These Explanatory Notes have been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Thursday, 24 November 2022.

The purpose of the Explanatory Notes is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of Resolutions 1, 2, 3, 4, & 5. In the interests of corporate governance, the Directors abstain from making a recommendation in relation to Resolution 6. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, & 5 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution.

Resolutions 3 and 4 are special resolutions, which require 75% of votes cast by shareholders present and entitled to vote on the resolution.

Resolution 6, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

### **Resolution 1 – Re-election of Mr. Gerald Bullon**

In accordance with clause 25.2 of the Constitution, Mr. Gerald Bullon retires and, being eligible, offers himself for re-election as a Director. Mr. Bullon was appointed to the Board in 2013 and is a member of the Audit Committee and the Chairman of the Remuneration Committee. The Board considers Mr Bullon to be an independent Director having regard to the specific principles it has adopted in relation to Director independence.

Mr. Bullon has managed his own Investor Relations Consultancy firm, Insor Pty Ltd, since 1996. During this time, he facilitated several IPO listings on the ASX including Australian Hospital Care, Sigma Pharmaceuticals and Nick Scali Limited. Mr. Bullon is well known and highly regarded in the Australian financial markets with stockbroking companies, institutional investors and Fund Managers. Since 2002 he has consulted to SDI on various assignments regarding investor relations and has an excellent knowledge of the Company and its strategic direction. He is well versed in Corporate Governance and Public Company responsibilities.

Mr. Bullon has worked in senior executive roles in several Public Companies. He is a Fellow of the Australian Institute of Company Directors and prior to coming to Australia in 1968, he studied Accounting and Economics at Strathclyde University in Glasgow, Scotland.

Prior to submitting himself for re-election, Mr Bullon confirmed that he would continue to have sufficient time to properly fulfill his duties and responsibilities to the Company.

The Board supports the election of Mr Bullon as he will contribute to the Board expertise in the areas of corporate governance and public company responsibilities.

*The Directors, with Mr. Bullon abstaining, recommend that shareholders vote in favour of this Resolution.*

## **Resolution 2 – Re-election of Dr. Geoffrey Knight AM**

In accordance with clause 25.2 of the Constitution, Dr. Geoffrey Knight retires and, being eligible, offers himself for re-election as a Director. Dr. Knight was appointed to the Board in 2013 and is a member of the Audit and Remuneration Committees. The Board considers Dr Knight to be an independent Director having regard to the specific principles it has adopted in relation to Director independence.

Dr. Knight, PhD. Is an experienced and world recognized Dental Scientist and has been a practicing Dentist. He has published numerous technical papers related to Dentistry both locally and internationally. Dr. Knight has held senior positions with the Australian Dental Association (Victorian Branch), Australian Society of Periodontology (Victorian Branch), Australian Society of Dental Aesthetics, the Society of Occlusal Studies, and other professional groups.

Dr. Knight has advised SDI for many years in the research and development of its Composite restorative products including Glass Ionomer Cement projects.

Dr. Knight holds a Bachelor of Dental Science and a Master of Business Administration (MBA) from Melbourne University, a Master of Science from London University, and a PhD. From Adelaide University.

Prior to submitting himself for re-election, Dr Knight confirmed that he would continue to have sufficient time to properly fulfill his duties and responsibilities to the Company.

The Board supports the election of Dr Knight as he will contribute to the Board deep sector experience and expertise.

*The Directors, with Dr. Knight abstaining, recommend that shareholders vote in favour of this Resolution.*

## **Resolution 3: Change to the Company's Constitution – Virtual Meetings**

Section 136(2) of the Corporations Act 2001 (Cth) requires that a company's constitution can only be amended by a special resolution of Shareholders in a general meeting.

It is now proposed that the Company's Constitution be amended to allow the Company to hold general meetings using only virtual meeting technology or, a hybrid of both virtual meeting technology and in-person attendance.

The proposed amendments to the Constitution will include a new Article 16.10 and Article 16.11 (and a consequential update the definition of "present" at clause 1.1.21) to permit the Company to hold shareholder meetings as virtual only meetings using virtual meeting technology, provided that the shareholders as a whole are given a reasonable opportunity to participate in the meeting.

If the Board elects to hold shareholder meetings as virtual only meetings using virtual meeting technology for a general meeting, the Board will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.

Although the Directors do not have any present intent to move to virtual only meetings, the Directors consider that having the flexibility to hold virtual only meetings has the potential to facilitate and improve investor engagement in circumstances where restrictions may limit investors from attending meetings in person.

*The Directors recommend that shareholders vote in favour of this Resolution.*



## **Resolution 4: Change to the Company's Constitution - CHESS Replacement**

Section 136(2) of the Corporations Act 2001 (Cth) requires that a company's constitution can only be amended by a special resolution of Shareholders in a general meeting.

It is now proposed to amend the Company's Constitution to permit and facilitate the Company's utilisation of the ASX's upgraded CHESS Replacement. CHESS is the ASX's system that clears and settles trades in Australia's equity markets. It also maintains the CHESS sub-register of security holdings on behalf of over 2,200 issuers and provides a number of issuer-related services.

The ASX is upgrading the existing system and implementing the CHESS Replacement system which, will modernise and upgrade critical market infrastructure and enable processes to be digitized, increase efficiency and capacity, reduce risk, deliver new functionality, lower barriers to entry for service providers, and stimulate product development and innovation.

One of the changes from the CHESS Replacement will now allow security holders who hold their securities on a HIN to be able to allow their sponsoring broker to make an election on their behalf to participate in a company's Dividend Reinvestment Plan (DRP).

It will be optional for broker participants to provide this service, but it is anticipated that providers will move to support this channel. In order for SDI to support this election channel though, the constitution must be amended to ensure that elections received through the CHESS Replacement are recognised as valid.

*The Directors recommend that shareholders vote in favour of this Resolution.*

## **Resolution 5: Increase in the maximum aggregate amount of fees payable to Directors**

In accordance with clause 23.10 of the Company's Constitution and for the purposes of ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to all Non-Executive Directors (**NEDs**) of the Company in any year must not exceed an amount determined by Shareholders from time to time at a general meeting (**NED Fee Pool**).

Resolution 5 seeks Shareholder approval to increase the maximum aggregate annual amount available to be paid or provided to the NEDs of SDI by \$150,000, from \$450,000 to \$600,000 per annum (including applicable statutory superannuation guarantee contributions that may be payable by the Company to the NEDs).

If Shareholders approve Resolution 5, SDI will be able to pay an additional \$150,000 in fees to NEDs to attract any new candidates, and/or increase the remuneration of the Board (if required).

If Shareholders do not approve Resolution 5, the existing maximum aggregate NED Fee Pool of \$450,000 will remain and SDI will not be able to pay its NEDs (in aggregate) fees above this amount.

The NED Fee Pool was last increased by Shareholders at the Company's 2017 Annual General Meeting.

While the NED Fee Pool is a maximum annual limit available to be paid or provided to all NEDs, the proposed increase to the NED Fee Pool does not imply that the fees payable to the NEDs will be increased according to that limit, or that the full amount of the NED Fee Pool will be used.

As disclosed in the 2022 Annual Report, the total amount paid to Non-Executive Directors during the year ended 30 June 2022, including superannuation contributions was \$448,490. As this amount is very close to the current upper limit of the fee pool, the Directors consider it prudent to seek an increase of \$150,000 to an aggregate amount of \$600,000 per annum in the fee pool for the reasons outlined below.

Since the approval in 2017, the duties, size and expectations of the Board have significantly altered. The Directors consider that it is appropriate to increase the fee pool to:

- ensure the Company has the ability to attract and retain high calibre Non-Executive Directors with the appropriate skills, expertise and competencies;
- to provide flexibility to enable Non-Executive Directors to be competitively remunerated; and
- to create capacity to appoint additional Non-Executive Directors in future if required.

It is not intended to increase the current fees paid to Non-Executive Directors to utilize the full increase proposed in the total fee pool.

It is intended that \$75,000 of the increase will be utilized in the 2023 financial year.

There have been no securities issued to any Non-Executive Director under ASX Listing Rule 10.11 or 10.14 at any time within the preceding three years

If Shareholder approval is obtained, the increased available NED Fee Pool will apply from the date that approval is granted at the Annual General Meeting.

There have been no securities issued to NED's under ASX Listing Rule 10.11 or 10.14 at any time within the preceding three years.

A voting exclusion statement is set out under Resolution 5 in the Notice of Meeting.

*The Directors recommend that shareholders vote in favour of this Resolution.*

## **Resolution 6 – Remuneration Report**

Section 250R(2) of the Corporations Act 2001 (Cth) (the Act) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (KMP) of the Company (Remuneration Report) be put to the vote of shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on the Company's website at [www.sdi.com.au/au/company/investor-information/](http://www.sdi.com.au/au/company/investor-information/).

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

### **Why you should vote in favour of Resolution 6**

The Company's Remuneration Committee has used external benchmarking reports to analyse the remuneration framework of its executives. Based on this data the Committee has determined that the framework is both fair and reasonable to reward and retain its high performing executives. Additionally, the framework seeks to enhance executives' interests by rewarding capabilities, experience and contribution to growth in shareholder wealth. The Company's remuneration policy

includes a fixed element to remuneration and an “at-risk” short term (STI) and long-term incentive (LTI) dependent upon performance of the Company and the executives achieving their KPI’s.

The following principles are followed by the Remuneration Committee:

- Pay competitive rewards to attract and retain high quality executives, having regard for the following:
  - capabilities and experience;
  - competitive by market standards;
  - reward executives for achieving Company and business targets; and
  - align the interests of the executive with those of shareholders.
- Remuneration paid to the executive group should reflect industry and market conditions.
- Remuneration paid to the executive group needs to include some ‘at-risk’ component to align with market best practice.
- Exceptional performance-based remuneration will be available and paid by exception and at the discretion of the Board.
- Performance measures associated with incentives should be challenging and achievable, with KPIs that are linked to factors over which the executive has control, but which are not easily manipulated.

The Board is satisfied that the executives are remunerated adequately according to performance, position responsibilities and market rates.

*The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.*

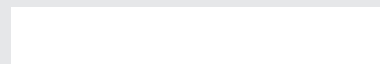
## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>**BY MAIL**  
SDI Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia**BY FAX**  
+61 2 9287 0309**BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000**ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of SDI Limited and entitled to participate in and vote hereby appoint:

## APPOINT A PROXY

**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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.30am (Melbourne time) on Thursday, 24 November 2022 at Sage Hotel, Level 5, 211 Maroondah Highway, Ringwood, Victoria 3134, Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 5 & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

## Resolutions

1 Re-election of Mr. Gerald Bullon

For Against Abstain\*

☐ ☐ ☐

2 Re-election of Dr. Geoffrey Knight

☐ ☐ ☐

3 Change to the Company's Constitution – Virtual Meetings

☐ ☐ ☐

4 Change to the Company's Constitution – CHES Replacement

☐ ☐ ☐

5 Approval of increase in maximum aggregate Non-executive Director fees

For Against Abstain\*

☐ ☐ ☐

6 Remuneration Report

☐ ☐ ☐


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

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Melbourne time) on Tuesday, 22 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

SDI Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**