
Mayfield Group Holdings Limited
ACN 010 597 672

Notice of General Meeting

**A General Meeting of the Company will be held
at 3 Gidgie Court, Edinburgh, SA on 18 May 2021
at 11 am (Adelaide time) (General Meeting)**

This meeting will not be held virtually. Any person wishing to participate must attend the meeting at the location of the meeting set out above. Any person wishing to vote must follow the instructions set out on page 3.

This Notice of General Meeting 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 adviser prior to voting.

Hall Chadwick has prepared the Independent Expert's Report and has provided an opinion that it believes the Transaction is fair and reasonable to the Shareholders not associated with the Vendor. It is recommended that all Shareholders read the Independent Expert's Report in full.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Mayfield Group Holdings Limited (**Company**) will be held at 3 Gidgie Court, Edinburgh, SA on 18 May 2021 at 11 am (Adelaide Time) (**General Meeting**).

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

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

ASX takes no responsibility for the contents of this Notice either in this section or in the Explanatory Statement.

Agenda

Resolution 1 - Approval of Acquisition of Property from a Related Party

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

"That, for the purposes of ASX Listing Rule 10.1, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to acquire the property at 3 Gidgie Court, Edinburgh, SA on the terms and conditions set out in the Explanatory Statement."

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of Shareholder approval under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Transaction the subject of this Resolution to the non-associated Shareholders of the Company.

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE TRANSACTION THE SUBJECT OF THIS RESOLUTION IS FAIR AND REASONABLE TO NON-ASSOCIATED SHAREHOLDERS.

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of (i) the Vendor, Lindsay Phillips, Alan Steele and Christopher Ware (ii) any other person who will obtain a material benefit as a result of the Transaction as described in the Explanatory Statement (except a benefit solely by reason of being a holder of ordinary securities in the Company), or (iii) any associates of the Vendor, Lindsay Phillips, Alan Steele and Christopher Ware. However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

A handwritten signature in black ink, appearing to read 'Brett Crowley', written in a cursive style.

Brett Crowley – Company Secretary
Dated: 29 March 2021

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders of the Company on, 16 May 2021 at 7.00pm (Sydney time).

Voting in Person

To vote in person, attend the General Meeting at the time, date and place set out on page 1.

Voting by Proxy

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

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

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

Explanatory Statement

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at 3 Gidgie Court, Edinburgh, SA on 18 May 2021 at 11am (Sydney time).

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolution set out in the Notice.

This Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Transaction Summary and relevant considerations for Shareholders
Section 3:	Action to be taken by Shareholders
Section 4:	Independent Expert's Report
Section 5:	ASX and Corporations Act Requirements
Schedule 1:	Definitions
Annexure A:	Independent Expert's Report

2. Transaction Summary and Relevant Considerations for Shareholders

2.1 Background

Mayfield Industries Pty Ltd (**Mayfield Industries**), a 100% subsidiary of Mayfield Group Holdings Limited (**Mayfield**), proposes to enter into a sale and purchase agreement (**Purchase Agreement**) with Mayfield Property Holdings Pty Ltd ACN 166 321 464 (**Vendor**) in relation to the acquisition of the property known as 3 Gidgie Court, Edinburgh, SA (**Property**).

The Vendor is an entity in which two of Mayfield's directors, Lindsay Phillips and Alan Steele, are shareholders and directors. Details of shareholdings and directors of the Vendor are set out in section 2.6 below.

Mayfield Industries is the current lessee of the Property and uses it as its main manufacturing facility. The lease commenced in December 2013 and will expire in December 2023 with no right of renewal. The current rent is \$499,157 per year (excluding outgoings) and is subject to annual CPI increase.

Mayfield Industries is a 100% subsidiary of Mayfield. Mayfield Industries is Mayfield's largest subsidiary and produces customised switchboards, kiosks and transportable switch rooms for critical, electrical infrastructure for industries and utilities. Switchboard products are of 'modular' or 'custom-built' design. Modular configurations include the Okken-licensed, 'fully-withdrawable' solution and Mayfield's own Moducell, 'demountable' solution, for industrial and infrastructure applications where process safety and reliability are critical. Products are characterised by high customisation, innovation and client collaboration.

The Property is used by Mayfield Industries as its main manufacturing facility where design, fabrication, assembly and commissioning operations take place.

The Property is expected to remain eminently suitable for Mayfield Industries business for the foreseeable future. Significant improvements have been made to the Property throughout the life of the lease and, if the Transaction proceeds, Mayfield Industries expects to continue to improve and expand the facilities.

Further information on the Property is set out in section 2.10 below and in the Independent Expert's Report in Annexure A to this Explanatory Statement.

2.2 Purchase Agreement

Under the proposed Purchase Agreement, Mayfield will acquire the Property (**Transaction**) for total consideration of \$7,425,000 (excluding GST) paid on settlement.

The Purchase Agreement does not contain any material conditions precedent to Completion.

It is presently anticipated that Completion will occur on or around 28 May 2021.

2.3 Funding

A loan facility of approximately \$5.2 million has been secured from the Commonwealth Bank of Australia to fund the purchase price. The loan facility is interest only at 2.8% per annum, a term of three years and is otherwise on normal commercial terms that would be expected for a facility of this kind. The balance of the consideration will be funded from cash reserves of Mayfield and Mayfield Industries.

2.4 Rationale for the Transaction

The Directors consider that the Property is the best facility available in Adelaide in which to locate the business of Mayfield Industries for the foreseeable future. It is therefore considered in the best interests of Mayfield to permanently secure the facility by acquiring the Property.

As owner, Mayfield will be able to expand and modify the Property in order to optimise its use without any restrictions imposed by the owner and ensuring that it will obtain the permanent benefit of the capital expenditure incurred.

2.5 Details of the Property

The Property includes 26,590 sqm of land located 27 km north of the Adelaide CBD. Other major industrial facilities near the Property include a Coles distribution centre, a food processing centre for Inghams Chickens, and distribution centres for DHL and Toll. Other major facilities in the area are Edinburgh RAAF base and the former GMH automotive plant.

The building on the Property consists of an office and warehouse, with a total floor area of approximately 8,373 sqm. Extensive parking areas have been constructed. Mayfield Industries has made improvements during the lease term of over \$1.1 million.

2.6 Details of the Vendor

The details of the Vendor are:

(a) Shareholders

Shareholder	Number of shares
Alan Steele and Teresa Steele	303
Think Pech Pty Ltd	92
Nightingale Partners Pty Limited	302
Total	697

(b) Directors

Alan Steele – Mr Steele is a director of Mayfield. Mr Steele controls Amteal Pty Limited which is a substantial shareholder of Mayfield, having an interest in 14,987,275 MYG ordinary shares (17.68% of shares on issue).

Christopher Ware - Mr Ware is the General Manager of Mayfield Industries Pty Ltd and controls Think Pech Pty Ltd. Mr Ware is a substantial shareholder of Mayfield, having an interest in 5,968,384 MYG ordinary shares (7.04% of shares on issue)

Lindsay Phillips - Mr Phillips is a director of Mayfield. Mr Phillips is a director of Nightingale Partners Pty Limited which is a substantial shareholder of Mayfield. Mr Phillips and Nightingale Partners Pty Limited together have an interest in 41,147,139 MYG shares (48.2% of shares on issue).

2.7 Advantages of the Mayfield acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Resolution:

- (a) the acquisition of the Property represents an investment opportunity for the Company to acquire a significant property interest;
- (b) Mayfield will achieve security of tenure of a property which is crucial to the current and future business of Mayfield Industries;
- (c) Mayfield will be able to further invest in improvements to the Property without the risk of losing the benefit of those improvements if it were not able to renew the lease in the future;
- (d) Mayfield will be able to make improvements to the Property without the need to obtain landlord consent;
- (e) Mayfield will no longer be required to renegotiate renewal of the lease or relocate to an alternative property; and
- (f) Mayfield will no longer incur rental expenses in relation to the Property.

2.8 Disadvantages of the Mayfield acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolution:

- (a) as a result of borrowing approximately \$5.2 million, Mayfield will be subject to increased interest expenses in the event interest rates rise after the first three-year term of the loan;
- (b) in the event that the business of Mayfield Industries changes in the future, the Property may either become no longer suitable or less suitable. This may require Mayfield to either sell the Property or to continue to use it in less than efficient terms.

2.9 Recommendations of the Directors

Each of Mr Case, Mr Hobbs and Ms Chase determined that acquiring the Property is in the best interests of the Company and its Shareholders and each recommend that Shareholders vote in favour of the Resolution.

Neither Mr Case, Mr Hobbs nor Ms Chase has an interest in the outcome of the Resolution, other than as shareholders of Mayfield.

In arriving at the recommendation, each of the Directors considered and made an assessment of the advantages and disadvantages referred to in Sections 2.7 and 2.8 respectively and determined that the advantages outweigh the disadvantages. Each of the Directors concluded that the completion of the Transaction is far more beneficial to the Shareholders than if the Transaction did not proceed.

Each of Mr Case, Mr Hobbs and Ms Chase agreed with the analysis of the Independent Expert that acquiring the Property is fair and reasonable to the non-associated Shareholders. In particular the Directors recommend Shareholders vote in favour of the Resolution on the basis that the value of the Property being acquired is, based on the analysis of the Independent Expert, fair and reasonable.

Each of Mr Case, Mr Hobbs and Ms Chase are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Mr Phillips and Mr Steele abstained from the directors' resolution to enter into the Transaction as they each have an interest in the outcome of the Resolution as shareholders of the Vendor.

2.10 Independent Expert's Report

The Independent Expert, Hall Chadwick, has concluded that the proposed Transaction is fair and reasonable to the non-associated Shareholders – see Section 4 for further details.

The Board strongly recommends that you read the Independent Expert's Report in full, a copy of which is in Annexure A to this Explanatory Statement.

3. Action to be taken by Shareholders

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

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 General 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 General Meeting in person.

4. Independent Expert's Report

All of the Directors resolved to appoint Hall Chadwick as an Independent Expert and commissioned it to prepare a report to provide an opinion as to whether or not the Transaction is fair and reasonable to the Shareholders not associated with the Vendor.

What is fair and reasonable must be judged by the Independent Expert in all the circumstances of the Transaction. This requires taking into account the likely advantages to Shareholders if the Transaction is approved and comparing them with the disadvantages to them if the Transaction is not approved.

Hall Chadwick has concluded that the proposed Transaction is fair and reasonable to the non-associated Shareholders.

The Board strongly recommends that you read the Independent Expert's Report in full, a copy of which is in Annexure A to this Explanatory Statement.

5. ASX and Corporations Act Requirements

5.1 Information required by Listing Rule 14.1A

Mayfield is proposing to acquire the Property from an entity in which two of Mayfield's directors have a shareholding interest.

ASX Listing Rule 10.1 provides that a listed company must not acquire or agree to acquire a "substantial asset" from:

1. a related party;
2. a child entity;
3. a substantial holder of the entity; or
4. an associate of a substantial holder of the entity,

unless it obtains the approval of its shareholders.

An asset is regarded as substantial for the purposes of Listing Rule 10 if the value of the consideration being paid is 5% or more of the "equity interests" of MYG, as set out in its latest accounts. The equity interests of Mayfield in its accounts for the half year ended 31 December 2020 were approximately \$17.6 million. The consideration being paid for the Property is approximately 42% of the equity interests. Accordingly, the Transaction falls within ASX Listing Rule 10.1.1 and involves the acquisition of a "substantial asset" from a related party. It therefore requires the approval of Mayfield's shareholders under ASX Listing Rule 10.1.1.

The Resolution seeks the required shareholder approval to the Transaction under and for the purposes of ASX Listing Rule 10.1.1.

If the Resolution is passed, Mayfield will be able to proceed with the Transaction and acquire the Property.

If the Resolution is not passed, Mayfield will not be able to proceed with the Transaction and will not be able to acquire the Property.

5.2 Information required by Listing Rule 10.5

The following information is provided in relation to Listing Rule 10.5:

- (a) Mayfield is acquiring the Property from Mayfield Property Holdings Pty Ltd ACN 166 321 464 (**Vendor**).
- (b) The Vendor is in the category described in Listing Rule 10.1.1. The Vendor is controlled by Lindsay Phillips and Alan Steele, each of whom is a related party of Mayfield.
- (c) The asset being acquired is the Property as described in sections 2.1 and 2.5 above.
- (d) The Property is being acquired for consideration of \$7,425,000.
- (e) Mayfield will fund the acquisition with a loan from the Commonwealth Bank of Australia of \$5.2 million and the balance from cash at hand (see section 2.3 above).
- (f) Completion of the Transaction is expected around 28 May 2021.
- (g) See section 2.2 above for material conditions of the Purchase Agreement.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition. Relevantly, there is an exception if the company first obtains the approval of its shareholders in a general meeting in circumstances where certain requirements specified in Chapter 2E in relation to the convening of that meeting have been met.

A Related Party is defined widely in section 228 of the Corporations Act and includes, relevantly, a proposed director of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company. As Mr Phillips and Mr Steele are directors of Mayfield each fall within the definition of Related Party of Mayfield for the purposes of section 228.

A financial benefit for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate. The Company is seeking Shareholder approval under Chapter 2E of the Corporations Act for the Transaction.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to related parties of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior shareholder approval has been obtained for the giving of the financial benefit.

The Transaction will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Transaction constitutes the giving of a financial benefit to Mr Phillips and Mr Steele and each are a related party of Mayfield. It is the view of Mayfield that the exceptions set out in section 210 to 216 of the Corporations Act may not apply in the current circumstances. The Resolution therefore requires the approval of the Company's Shareholders under section 208 of the Corporations Act.

5.4 Valuation of the Property

The value of the Property was determined by the Independent Expert as being in the range of \$7 million to \$7.5 million - see section 12.1.4 of the Independent Report. Accordingly, the amount of the financial benefit received by Mr Phillips and Mr Steele is \$7 million to \$7.5 million.

5.5 Technical information required by Chapter 2E, section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the Transaction:

- (a) Mr Phillips and Mr Steele are the related parties to whom the Resolution would permit financial benefits to be given.
- (b) The financial benefit is the receipt by the Vendor of the consideration from the Transaction.
- (c) See section 2.9 for recommendations by and interests of Directors in the Transaction.

Schedule 1 - Definitions

In this Explanatory Statement and Notice of General Meeting:

ASIC means Australian Securities and Investments Commission.

Associate has the meaning ascribed in the Corporations Act.

ASX means ASX Limited and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rules means the Listing Rules of ASX.

Board means Directors of the Company.

Business Day means a day on which the ASX is open for trading.

Company or Mayfield means Mayfield Group Holdings Limited ACN 010 597 672.

Completion means completion of the purchase of the Property by Mayfield in accordance with the Purchase Agreement.

Completion Date means the date on which Completion takes place.

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

Directors mean the directors of the Company.

Explanatory Statement means the explanatory statement to the Notice.

General Meeting has the meaning given in the introductory paragraph of the Notice (and any adjournment of that meeting).

Hall Chadwick means Hall Chadwick Corporate (NSW) Limited ACN 080 462 488.

Independent Expert means Hall Chadwick.

Independent Expert's Report means the report of the Independent Expert dated 29 March 2021 included as Annexure A to this Explanatory Statement.

Mayfield means the Mayfield Group Holdings Limited ACN 010 597 672.

Mayfield Industries means Mayfield Industries Pty Limited ACN 158 862 830.

Notice means this Notice of General Meeting.

Proxy Form means the proxy form attached to the Notice.

Purchase Agreement has the meaning given in Section 2.1.

Related Party has the meaning ascribed in the ASX Listing Rules.

Resolution means the resolution referred to in this Notice.

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

Shareholder means a shareholder of the Company.

Transaction means the sale of the Property by the Vendor and the purchase of the Property by Mayfield Industries pursuant to the Purchase Agreement.

Vendor means Mayfield Property Holdings Pty Ltd ACN 166 321 464.

In this Notice (including the Explanatory Statement):

(a) words importing the singular include the plural and vice versa;

(b) expressions that are not specifically defined in the Notice, but are given a particular meaning in the Corporations Act, have the same meaning in the Notice; and

(c) a reference to a Section is a reference to a Section of the Explanatory Statement.

29 March 2021

The Directors
Mayfield Group Holdings Limited
3 Gidgie Court
EDINBURGH SA 5111

Dear Sirs,

Independent Expert's Report on a proposed property purpose

1. INTRODUCTION

- 1.1 Mayfield Group Holdings Limited ("Mayfield" or the "Company") is a supplier of electrical products and services for critical infrastructure and facilities throughout Australia.
- 1.2 Mayfield proposes to enter into a transaction to acquire freehold property in Adelaide for cash consideration totalling \$7,425,000 (excluding GST) (the "Transaction").
- 1.3 The property is an office, warehouse and factory currently used by Mayfield Industries Pty Ltd ("Mayfield Industries"), a wholly owned subsidiary of Mayfield ("Property"). Mayfield Industries will be the purchaser of the Property from Mayfield Property Holdings Pty Ltd.

Purpose of Report

- 1.4 The Transaction requires shareholder approval given the Property constitutes a substantial asset and is currently owned by a company controlled by two Directors of Mayfield and the general manager of Mayfield Industries. Further detail on the ownership of the Property is included at Section 3.
- 1.5 You have requested Hall Chadwick Corporate (NSW) Limited ("HCC") to prepare an Independent Expert's Report to advise the shareholders of Mayfield other than those associated with the proposed Transaction ("Non-Associated Shareholders"), whether the Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.
- 1.6 HCC understands and has agreed that this report will accompany the notice to convene a meeting of Mayfield shareholders, to assist the Non-Associated Shareholders in their consideration of the resolutions associated with the Transaction.

HALL CHADWICK
CORPORATE (NSW) LIMITED

ACN 080 462 488

SYDNEY

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Opinion

- 1.7 In our opinion, the proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Mayfield.
- 1.8 The ultimate decision however on whether to accept the proposed Transaction should be based on Mayfield shareholders' own assessment of their circumstances.

2. THE PROPOSED TRANSACTION

- 2.1 Mayfield proposes to enter into a sale and purchase agreement (“Purchase Agreement”) with Mayfield Property Holdings Pty Ltd (“Vendor”) in relation to the acquisition of the property known as 3 Gidgie Court, Edinburgh, SA (“Property”).
- 2.2 The Vendor is an entity controlled by two of Mayfield’s directors, Lindsay Phillips and Alan Steele and the general manager of Mayfield Industries, Chris Ware. Interests associated with Mr Phillips own 302 shares, Mr Steele owns 303 shares and interests associated with Mr Ware own 92 shares in the Vendor.
- 2.3 Further information on Mayfield, the Vendor and the Property is included in Section 6 of this report.
- 2.4 Under the Purchase Agreement, Mayfield will acquire the Property for total consideration of \$7,425,000 (excluding GST) paid on settlement.
- 2.5 A market rate loan facility of \$5,197,500 has been secured from the Commonwealth Bank of Australia to fund the balance of the purchase price. The loan facility is interest only at 2.8% per annum, a term of three years and is otherwise on normal commercial terms that would be expected for a facility of this kind. The balance of the consideration will be funded from cash reserves of Mayfield and Mayfield Industries.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 OPINION
- 5 BASIS OF EVALUATION
- 6 OVERVIEW OF MAYFIELD
- 7 VALUATION METHODOLOGIES
- 8 VALUE OF PROPERTY
- 9 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 10 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE
- IV KNIGHT FRANK PROPERTY VALUATION REPORT

3 PURPOSE OF REPORT

- 3.1 The purpose of this report is to advise the Non-Associated Shareholders of Mayfield of the fairness and reasonableness of the Transaction. This report provides an opinion on whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the Mayfield shareholders whose votes are not to be disregarded in respect of the Transaction (that is, the Non-Associated Shareholders).
- 3.2 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.3 This report has been prepared to satisfy the requirements of the Corporations Act 2001 ("Corporations Act") and the ASX Listing Rules.

Corporations Act

- 3.4 Section 208 of the Corporations Act specifies a public company must not give a financial benefit (including acquisition of an asset) to a related party without shareholder approval.
- 3.5 The Transaction is one to which Section 208 of the Corporations Act applies given the Property proposed to be acquired is owned by Directors and shareholders of the Company.
- 3.6 ASIC Regulatory Guide 74 "Acquisitions Agreed to by Shareholders" requires, amongst other things, that directors of a company need to provide shareholders with an analysis of whether a transaction is fair and reasonable, when considered in the context of the interests of the non-associated shareholders. Regulatory Guide 74 states that the directors may satisfy their obligation to provide this analysis by the independent directors commissioning an independent expert's report. The independent expert is required to state whether, in their opinion, the proposal is fair and reasonable having regard to the interests of non-associated shareholders and state the reasons for forming that opinion. This report provides such an opinion.

ASX Listing Rules

- 3.7 ASX Listing Rule 10.1 prescribes in general terms that the Company must not acquire a substantial asset from a Related Party or a substantial holder, or an associate of a Related Party or a substantial holder, without Shareholder approval.
- 3.8 Given the Property proposed to be acquired by a wholly owned subsidiary of Mayfield would constitute a substantial asset being acquired from related parties, shareholder approval is required for the Transaction to proceed.
- 3.9 ASX Listing Rule 10.5 requires a report on the Transaction from an independent expert stating whether the transaction is fair and reasonable to holders of Mayfield ordinary securities whose votes are not to be disregarded.

4. OPINION

4.1 In our opinion, the proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Mayfield.

4.2 Our opinion is based solely on information available as at the date of this report. The principal factors that we have considered in forming our opinion are summarised below.

Fairness

4.3 For the Transaction to be fair, the value of the Property must be equal to or greater than the consideration being paid by Mayfield.

4.3.1 Based on the analysis contained in section 8 of this report, the indicative value of the Property is in the range of \$7,100,000 and \$7,500,000 (excluding GST).

4.3.2 The Cash Consideration being paid by Mayfield for the Property is **\$7,425,000** (excluding GST).

4.3.3 Therefore, as the Cash Consideration is within the range of the indicative market value of the Property, in our opinion the Transaction is fair.

Reasonableness

4.4 ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

4.4.1 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors.

- Mayfield will achieve security of tenure of a property which is crucial to the current and future business of Mayfield Industries. The Directors consider that the Property is the best facility available in Adelaide in which to locate the business of Mayfield for the foreseeable future. It is therefore considered in the best interests of Mayfield to permanently secure the facility by acquiring the Property.
- The acquisition of the Property represents an investment opportunity for the Company to acquire a significant property interest.
- As owner, Mayfield will be able to expand and modify the Property in order to optimise its use without any restrictions imposed by the owner or requiring landlord consent.
- The Transaction ensures that the Company will obtain the permanent benefit of the capital expenditure incurred without the risk of losing the benefit of those improvements if it were not to renew the lease in the future.
- Mayfield will no longer incur rental expenses in relation to the Property.

4.5 *Accordingly, in our opinion, the Transaction is fair and reasonable to the Non-Associated Shareholders of Mayfield.*

5 BASIS OF EVALUATION

- 5.1 In our assessment of whether the Transaction is fair and reasonable to Mayfield Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Acquisitions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 5.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. Under Regulatory Guide 111, a transaction is “fair” if the value of the asset being acquired is equal to or greater than the value of the consideration offered. Additionally, under Regulatory Guide 111 an offer is “reasonable” if it is fair or if shareholders would obtain an overall benefit if the transaction proceeds. It is possible for an offer to be reasonable despite being unfair, if after considering other non-financial factors the shareholders should still accept the offer.
- 5.3 Our report has compared the likely advantages and disadvantages to non-associated shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the consideration to be paid under the transaction and the value of the asset(s) being acquired is only one element of this assessment.
- 5.4 Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm’s length. We have adopted this approach in determining the market value of the Property.
- 5.5 We consider that the Transaction will be reasonable if, on balance, the Non-Associated Shareholders in Mayfield will be better off if the Transaction is approved. We will also consider the Non-Associated Shareholder’s interests should the Transaction not proceed.
- 5.6 In our assessment of the Transaction we have considered, in particular, the following:
- The operational and financial position of Mayfield;
 - The independently assessed market value of the Property;
 - The Cash Consideration and ability of the Company to fund the purchase of the Property;
 - The advantages and disadvantages associated with approving the Transaction.
- 5.7 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Transaction is fair and reasonable. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or more extensive examination might disclose. None of these additional tasks have been undertaken.
- 5.8 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

- 5.9 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 5.10 HCC are not the auditors of Mayfield. We have analysed and reviewed information provided by the directors and advisers of Mayfield and made further enquiries where appropriate.
- 5.11 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report.

6 OVERVIEW OF MAYFIELD

6.1 Business Overview

- 6.1.1 Mayfield offers a suite of products and services that address the ‘whole-of-life’ requirements of both public and private electrical infrastructure. Mayfield provides design, manufacture, construction, commissioning, as well as testing and maintenance services for electrical infrastructure.
- 6.1.2 Mayfield companies are well established and have developed important relationships as well as significant know-how, processes and manufacturing capability. Clients of Mayfield are owners and operators of processes that depend on safe and reliable electrical facilities. The operators are in industries such as renewables generation, transmission, mining, minerals processing, oil & gas and community infrastructure.
- 6.1.3 Demand for Mayfield’s products and services is driven by both investment in new facilities as well as the need to maintain existing infrastructure by way of testing, maintenance and refurbishment services. Within Mayfield, there is a very significant knowledge base in design standards and product verification testing to enable manufacture of customised products for clients.
- 6.1.4 There is also a significant skill and certification level required to undertake many high voltage services. Mayfield has a high level of design ability to customise products for its clients. Mayfield believes that the high level of knowledge and skill required to compete with Mayfield presents a material barrier to entry for any potential new competitors.

6.2 Mayfield Industries and Property Overview

- 6.2.1 Mayfield Industries is the current lessee of the Property and uses it as its main manufacturing facility where design, fabrication, assembly and commissioning operations takes place. The lease commenced in December 2013 and will expire in December 2023 with no right of renewal. The current rent is \$499,157 per year (excluding outgoings) and is subject to annual CPI increase.
- 6.2.2 Mayfield Industries is a 100% subsidiary of the Company. Mayfield Industries is Mayfield’s largest subsidiary and produces customised switchboards, kiosks and transportable switch rooms for critical, electrical infrastructure for industries and utilities.
- 6.2.3 The Property is expected to remain eminently suitable for Mayfield Industries business for the foreseeable future. Significant improvements have been made to the Property throughout the life of the lease and, if the Transaction proceeds, Mayfield Industries expects to continue to improve and expand the facilities.

6.3 Financial Information

6.3.1 Set out below is the Audit Reviewed Balance Sheet of Mayfield as at 31 December 2020.

MAYFIELD GROUP LIMITED	
BALANCE SHEET AS AT 31 DECEMBER 2020	
	\$'000
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	9,246
Trade and other receivables	7,686
Contract assets	2,645
Inventories	1,681
Other	904
	22,162
<u>NON-CURRENT ASSETS</u>	
Investments accounted for using the equity method	761
Property, plant and equipment	4,199
Right-of-use assets	2,335
Intangibles	518
Deferred tax	1,157
Other	283
	9,253
TOTAL ASSETS	31,415
<u>CURRENT LIABILITIES</u>	
Trade and other payables	4,671
Contract liabilities	1,950
Borrowings	533
Lease liabilities	838
Income tax	1,082
Provisions	2,325
	11,399
<u>NON-CURRENT LIABILITIES</u>	
Borrowings	445
Lease liabilities	1,610
Provisions	328
	2,383
TOTAL LIABILITIES	13,782
NET ASSETS	17,633
<u>EQUITY</u>	
Issued capital	31,794
Reserves	(24,494)
Retained profits	10,088
Parent entity interest	17,388
Non-controlling interest	245
TOTAL EQUITY	17,633

- 6.3.2 The Mayfield business was acquired by the public listed entity, formerly Stream Group Limited (“Stream”), on 20 November 2020. We have presented below a summary of the last two financial years audited results and latest half year reviewed results of the Mayfield business.

	FY2019	FY2020	HY2021
	\$'000	\$'000	\$'000
Sales revenue	65,547	60,334	25,226
Other revenue	673	1,763	2,903
Total revenue	66,220	62,097	28,129
Materials and consumables	(33,391)	(27,033)	(11,768)
Employee benefits	(23,221)	(26,016)	(12,126)
All other expenses	(4,620)	(4,780)	(3,708)
Net profit before tax	4,988	4,268	527
Income tax expense	(1,003)	(1,670)	(574)
Net profit/(loss) after tax from continuing operations	3,985	2,598	(47)

- 6.3.3 The Company’s results for the latest half year were largely impacted by COVID-19 and a non-recurring non-cash acquisition expense of \$1,053,030 related to the acquisition by Stream.

7 VALUATION METHODOLOGIES

7.1 Selection of Methodology

- 7.1.1 In order to assess the fairness of the Transaction a value needs to be attributed to the Property. Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm's length.
- 7.1.2 The Company engaged Knight Frank to provide an independent market valuation of the Property, which was undertaken in December 2020, and a report issued for the purposes of inclusion with this report ("Property Valuation Report").
- 7.1.3 The Property Valuation Report is included as an Annexure to this report and the Company's Notice of Meeting.
- 7.1.4 We have used and relied on the Property Valuation Report in assessing the fairness of the Transaction, noting that Knight Frank:
- a) is a suitable valuation firm and has relevant property valuation experience;
 - b) are independent from the Company, and all other parties involved in the Transaction;
 - c) have employed recognised methodologies in the preparation of the valuation; and
 - d) has provided and not withdrawn consent for the reference and inclusion of their Property Valuation Report in this report.

7.2 Methodologies Selected

- 7.2.1 Knight Frank has considered the most appropriate method of valuing the Property to be the Direct Comparison Approach, supported by the Capitalisation of Net Market Income Approach as the secondary valuation method.
- 7.2.2 We have reviewed the Property Valuation Report and believe the selected valuation methodologies and the application of those methodologies to the valuation of the Property are reasonable and appropriate for our reliance.
- 7.2.3 *Direct Comparison Approach:* The direct comparison or market data approach is based on an estimate of value derived by comparing a property with recently sold properties with similar characteristics. These similar properties are referred to as comparables in terms of size (dollar rate per square metre of lettable or site area), features and location. The market value estimate of the subject property will fall within the range formed by the adjusted sales prices of the comparables.
- 7.2.4 *Capitalisation of Net Market Income Approach:* The capitalisation or income approach is based on the relationship between the rate of return an investor requires and the net income that a property produces. It is used to estimate the value of income-producing properties. This approach comprises three components
- i) Estimation of sustainable net income;
 - ii) Capitalisation rate; and
 - iii) Capital adjustments being the deduction of one-off or non-recurring items, such as rental reversions, vacancies, lease incentives and immediate capital expenditure.

8 VALUE OF PROPERTY

8.1 Valuation Inputs

- 8.1.1 As outlined in Section 7, Knight Frank has assessed the valuation of the Property based on the following two approaches:
- Direct Comparison Approach; and
 - Capitalisation of Net Income Approach
- 8.1.2 In undertaking the valuation Knight Frank undertook the following:
- Obtained relevant information for the Property, including title information and building plans.
 - A physical inspection of the Property.
 - Market research to obtain relevant sales and leasing information from real estate agents and other market participants.
 - Use of Knight Frank Valuation and Advisory South Australia proprietary computer model for comparison and analysis to facilitate a conclusion.
- 8.1.3 We have reviewed the inputs used in determining the valuation of the Property. Nothing has come to our attention which causes us to believe that the evidence and assumptions made by Knight Frank do not provide reasonable grounds for the conclusion on the valuation of the Property.
- 8.1.4 A short form Property Valuation Report prepared by Knight Frank specifically for reference in this report is included as Annexure IV.

8.2 Conclusion on the Value of the Property

- 8.2.1 Knight Frank has assessed the market value range of the freehold interest in the Property with vacant possession, as at 8th December 2020 to be \$7,100,000 - \$7,500,000 (excluding GST). The subject price of \$7,425,000 (excluding GST) is within this valuation range.

9 ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

9.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

9.2 Advantages of the Transaction

- 9.2.1 Mayfield will achieve security of tenure of a property which is crucial to the current and future business of Mayfield Industries. The Directors consider that the Property is the best facility available in Adelaide in which to locate the business of Mayfield for the foreseeable future. It is therefore considered in the best interests of Mayfield to permanently secure the facility by acquiring the Property.
- 9.2.2 The acquisition of the Property represents an investment opportunity for the Company to acquire a significant property interest.
- 9.2.3 As owner, Mayfield will be able to expand and modify the Property in order to optimise its use without any restrictions imposed by the owner or requiring landlord consent.
- 9.2.4 The Transaction ensures that the Company will obtain the permanent benefit of the capital expenditure incurred without the risk of losing the benefit of those improvements if it were not to renew the lease in the future.
- 9.2.5 Mayfield will no longer incur rental expenses in relation to the Property.
- 9.2.6 Mayfield will no longer be required to renegotiate renewal of the lease or relocate to an alternative property.

9.3 Disadvantages of the Transaction

- 9.3.1 There may be other opportunities Mayfield will not be able to undertake due to the outlay of funds to acquire the Property. These other opportunities may potentially earn a higher return on capital.
- 9.3.2 As the owner of the Property, Mayfield will be exposed to fluctuations in the value of the Property.
- 9.3.3 As a result of borrowing approximately \$5.2 million, Mayfield will be subject to increased finance costs in the event interest rates rise during the course of the loan.
- 9.3.4 In the event that the business of Mayfield Industries changes in the future, the Property may either become no longer suitable or less suitable. This may require Mayfield to either sell the Property or to continue to use it in less than efficient terms.

10 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

10.1 Fairness

- 10.1.1 For the Transaction to be fair, the value of the Property must be equal to or greater than the consideration being paid by Mayfield.
- 10.1.2 Based on the analysis contained in section 8 of this report, the indicative value of the Property is in the range of \$7,100,000 and \$7,500,000 (excluding GST).
- 10.1.3 The Cash Consideration being paid by Mayfield for the Property is **\$7,425,000** (excluding GST).
- 10.1.4 Therefore, as the Cash Consideration is within the range of the indicative market value of the Property, in our opinion the Transaction is fair.

10.2 Reasonableness

- 10.2.1 ASIC Regulatory Guide 111 states that a transaction is reasonable if:
- The Transaction is fair; or
 - Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.
- 10.2.2 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the fact that the Transaction is fair, as well as the advantages and disadvantages of the Transaction detailed at section 9.
- 10.2.3 Accordingly, in our opinion, having considered the advantages of the Transaction and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of Mayfield should benefit if the Transaction proceeds and therefore, in our opinion, the Transaction is reasonable.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited



DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- Mayfield Group Holdings Limited Audited Financial Reports for FY2019 and FY2020 and Reviewed Half Year Report to 31 December 2020;
- Mayfield Group Holdings Limited Notice of General Meeting and Explanatory Memorandum;
- Draft Contract for the Sale and Purchase of Land, being 3 Gidgie Court, Edinburgh, SA, between Mayfield Property Holdings Pty Ltd (Vendor) and Mayfield Industries Pty Ltd (Purchaser);
- Valuation Advice for the Property issued by Knight Frank in December 2020;
- Finance Letter of Approval from Commonwealth Bank of Australia dated 17 March 2021;
- Regulatory Guide 74 ‘Acquisitions Agreed to by Shareholders’;
- Regulatory Guide 111 ‘Content of Expert Reports’;
- Regulatory Guide 112 ‘Independence of Expert’s Reports’; and
- APES 225 ‘Valuation Services’.

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to Mayfield with reference to ASIC Regulatory Guide 112 (RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of Mayfield.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Mayfield, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, director of Hall Chadwick Corporate (NSW) Limited, who is a registered company auditor, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of this Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. The fee is not contingent upon the success or failure of the proposed Transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors of Mayfield for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors of Mayfield have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by Mayfield as well as other parties, through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards. HCC does not imply and it should not be construed that it has audited or in any way verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

Mayfield has provided an indemnity to HCC for any claims arising out of any misstatement or omission in any material or information provided by Mayfield to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited ("HCC") carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC's representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of Mayfield. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to Mayfield shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC's opinion as to whether or not the Proposed Transaction is fair and reasonable. HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to Mayfield shareholders.

Shareholders should read all documents issued by Mayfield that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these documents, with the exception of this report.

This report has been prepared specifically for the non-associated shareholders of Mayfield. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than a non-associated shareholder of Mayfield, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS).

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

APPENDIX VI - FINANCIAL SERVICES GUIDE

Dated 29 March 2021

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of dealing in the particular financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the independent directors of Mayfield Group Holdings Limited ("Mayfield" or the "Client") to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by Mayfield in relation to the proposed Transaction.

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC \$15,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive remuneration from Hall Chadwick and associated entities. Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. Over the past two years no professional fees have been received from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Transaction.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:
The Complaints Officer

Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at their website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne Victoria 3001

Telephone: 1800 931 678

Facsimile (03) 9613 6399

Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact HCC at:

Hall Chadwick Corporate (NSW) Limited

GPO Box 3555

Sydney NSW 2001

Telephone: 02 9263 2600

Facsimile: 02 9263 2800

APPENDIX VI – KNIGHT FRANK PROPERTY VALUATION REPORT

22nd March 2021

Reference: 489212

The Directors
Mayfield Group Holdings Limited
3 Gidgie Court, Edinburgh SA 5111

Dear Directors,

RE: VALUATION – 3 GIDGIE COURT, EDINBURGH SA

Instructions

We refer to your instructions requesting Valuation Services (SA) Pty Ltd trading as Knight Frank Valuation & Advisory South Australia to prepare a market valuation of the freehold interest of the abovementioned property, with vacant possession, as at the date of valuation, 8th December 2020. We completed a valuation report (Ref. 477121) and provide this letter for inclusion in an independent expert report, for the shareholders of Mayfield Group Holdings Limited.

We completed the valuation report for internal decision making purposes, providing a market value range. The property subsequently has contracted for a price within this value range.

Scope of Work and Approach

In undertaking the valuation our approach generally comprised the following:

- Obtaining relevant information for the subject property, which include title information and building plans.
- A physical inspection of the property
- Market research to obtain relevant sales and leasing information from real estate agents and other market participants
- Use of Knight Frank Valuation & Advisory South Australia proprietary computer model to compare analysis and conclusions.

We assessed the valuation of the subject property based on the following two approaches:

- Direct Comparison Approach, and
- Capitalisation of Net Income Approach

Level 25, 91 King William Street, Adelaide SA 5000 T+61 (0) 8233 5222 F+61 (0) 8231 0122
GPO Box 167, Adelaide SA 5000
www.knightfrank.com.au

Property Summary

Erected upon the land is a circa 2006 built manufacturing facility comprising a single storey office/warehouse, together with a semi-enclosed canopy. The property is situated on a 'hammerhead' shaped allotment, situated at the north western end of Gidgie Court, being a no-through road, in the outer northern industrial suburb of Edinburgh, approximately 27 kilometres north of the Adelaide GPO.

The office comprises a reception area, open plan office accommodation, several partitioned offices/rooms, toilet amenities and kitchenettes/lunchrooms. The warehouse comprises insulated, evaporative cooled accommodation, with a single row of internal columns and reasonable internal height clearance of 8.2 metres to 9.3 metres. The balance of the site includes bitumen sealed hardstand together with on-site car parking.

The subject property is owner occupied and currently under contract, for consideration of \$7,425,000 (Excluding GST).

Sales Analysis

The following table summarised some of the relevant sales which were considered in the preparation of our valuation:

Property Address	Sale Date	Sale Price	GLA (m ²)	Site Area	Rate/m ² GLA	Rate/m ² ISA*
29-37 Wilkins Road, Gillman	U/C	\$7,400,000	5,320m ²	12,380m ²	\$1,391/m ²	\$598/m ²
114 Cross Keys Road, Salisbury South	Jul-20	\$21,995,000	19,020m ²	50,300m ²	\$1,156/m ²	\$437/m ²
32-54 Kaurna Avenue, Edinburgh	Dec-19	\$19,500,000	10,583m ²	65,210m ²	\$1,843/m ²	\$299/m ²
76-86 West Avenue, Edinburgh	Dec-19	\$14,900,000	11,830m ²	38,550m ²	\$1,260/m ²	\$387/m ²
16-28 Martin Avenue, Gillman	Oct-19	\$14,065,449	10,090m ²	50,613m ²	\$1,394/m ²	\$278/m ²
1 Williams Circuit, Pooraka	Oct-19	\$7,550,000	4,385m ²	10,320m ²	\$1,722/m ²	\$732/m ²
46-70 Grand Trunkway, Gillman	Oct-19	\$25,500,000	31,589m ²	65,060m ²	\$807/m ²	\$392/m ²
4 Gidgie Court, Edinburgh	Oct-19	\$2,850,000	2,453m ²	15,440m ²	\$1,162/m ²	\$185/m ²
9 Hooke Road, Edinburgh	Sep-19	\$1,150,000	1,262m ²	4,098m ²	\$911/m ²	\$281/m ²
42-56 Grand Junction Road, Kilburn	Feb-19	\$10,400,000	12,174m ²	23,180m ²	\$854/m ²	\$449/m ²
65-85 Deeds Road, North Plympton	Jan-19	\$13,184,000	12,358m ²	33,900m ²	\$1,067/m ²	\$389/m ²
ANALYSIS:		Rate/m² GLA	Rate/m² ISA*	<i>ISA* = Improved Site Area</i>		
<i>Low (\$/m²):</i>		\$807/m²	\$185/m²	<i>SC* = Site Coverage</i>		
<i>High (\$/m²):</i>		\$1,843/m²	\$732/m²			

We note that we only have two (2) post COVID-19 investment sales. This is not therefore conclusive evidence as to the state of the market post COVID-19. Anecdotal evidence has suggested that capitalisation rates for industrial property post COVID-19 have actually compressed (increased leased investment values) since COVID-19, particularly given the low interest rate environment and the attractiveness of industries such as logistics and manufacturing.

Valuation Rationale & Calculations

Based on the comparable sales evidence analysed herein, properties such as the subject have transacted to predominantly owner occupiers. Therefore, we consider Direct Comparison approach is the most appropriate valuation methodology, with a check by Capitalisation of Imputed Net market Income. The calculations for both approaches are summarised below as follows:

Direct Comparison Approach

Direct Comparison Approach		
GBA	Rate \$/m ² GBA	Market Value
7,874m ²	\$900/m ²	\$7,086,600
7,874m ²	\$925/m ²	\$7,283,450
7,874m ²	\$950/m ²	\$7,480,300

Capitalisation of Imputed Net market Income

Core Market Yield Basis			
Market Income			
Industrial		\$629,920	
Plus: Outgoings Recoveries		\$59,953	
Gross Annual Income		\$689,873	
Less: Outgoings		\$59,953	
Net Annual Income		\$629,920	
Capitalised at	7.00%	7.25%	7.50%
Core Value (assuming fully leased)	\$8,998,857	\$8,688,552	\$8,398,933
Rate per m ² of Lettable Area	\$1,143	\$1,103/m ²	\$1,067
Rate of Improved Site Area	\$338	\$327/m ²	\$316
Adjustments			
<u>Current Vacancy Allowances (Note 2)</u>			
Leasing Downtime	(\$663,359)	(\$663,359)	(\$663,359)
Leasing Incentives	(\$483,556)	(\$483,556)	(\$483,556)
Agents Fees & Leasing Costs (Note 4)	(\$83,816)	(\$83,816)	(\$83,816)
Total Adjustments	(\$1,230,732)	(\$1,230,732)	(\$1,230,732)
Resultant Capitalisation Value	\$7,768,125	\$7,457,820	\$7,168,202
Rate per m ² of GBA	\$987	\$947/m ²	\$910
Rate per m ² of Improved Site Area	\$292	\$280/m ²	\$270

Capitalisation Approach - Explanatory Notes:

Note 1 - Net Present Value of Rental Reversions

Rental reversions are nil. \$0

Note 2 - Current Vacancy Allowances

Leasing downtime has been applied to any vacant areas as follows:

Office:	12.0 mths	leasing downtime	15.0%
			5.0%
			0.0%

Note 3 - Imminent Expiry Allowances

Imminent Expiry allowances are nil.

The incentive probability is considered to reflect a balance between the full incentive granted to incoming tenants and the reduced incentives typically provided to sitting tenants.

Note 4 - Agents Fees & Leasing Costs

Agents fees and Leasing costs for both current vacancies and imminent expiries are as follows:

Lease/Agents Fees - Vacant - Current/Future	13.00%
Lease renewal Fees - Existing Tenants	5.00%

Note 5 - Outstanding Leasing Incentives

Outstanding Lease Incentives are nil.

Note 6 - Capital Expenditure

Immediate Capital Expenditure is nil.

Valuation Summary

We assessed the market value range of the freehold interest in the property with vacant possession, as at the date of valuation, 8th December 2020 to be **\$7,100,000 - \$7,500,000 (Excluding GST)**. The subject price has subsequently contracted within this range, at \$7,425,000 (Excluding GST), which reflects the below analysis:

Results Summary	
Passing Initial Yield	-0.81%
Fully Leased Initial Yield	8.48%
Core Market Yield	7.28%
Year 1 Passing Yield	-0.81%
Effective Core Market Yield (approx)	6.44%
Rate per square metre of GBA	\$943/m ²
Rate per square metre of Improved Site Area	\$279/m ²

Risk Assessment:

Market	Investment	<p>The property is owner occupied and we have assessed with vacant possession, which has less appeal to the investor market.</p> <p>The subject property is currently under contract (Executed Agreement to Purchase only) for \$7,425,000 (excluding GST) after off market negotiations between related parties.</p> <p>We consider a marketing campaign of up to six (6) months would be required to sell the property at or around the valuation amount.</p>
	Tenant	<ul style="list-style-type: none"> Owner occupied by Mayfield Industries, a manufacturer for electrical switchboards and switchboard rooms We have assessed the property with vacant possession. Mayfield Industries is part of Mayfield Group Holdings Ltd. Mayfield Group Holdings Ltd includes STE Solutions, Walker Control and Power Parameters – companies specialised in electrical infrastructure services
Asset	<p><u>Key Positives:</u></p> <ul style="list-style-type: none"> Modern improvements Insulated and evaporative cooled warehouse Semi-enclosed canopy <p><u>Key Negatives:</u></p> <ul style="list-style-type: none"> The warehouse has internal 'bays', as opposed to more generic 'clear span' warehouse accommodation. Secondary outer northern industrial location Hammerhead allotment with limited street frontage to Gidgie Court. There is good frontage to Tugger Way, however, this is a private road. 	
Cashflow Profile	<ul style="list-style-type: none"> Assessed with vacant possession. In arriving at a market rent for the property, we have based the figure on the rent we consider an alternate occupier would pay for the accommodation. We have imputed an overall 'blended' market rental rate of \$80/m² p.a. net of GBA (including enclosed canopy & excluding mezzanine). Estimated outgoings of \$59,953 per annum (\$7.6/m² p.a. of GBA). 	
Asset Management	<ul style="list-style-type: none"> We have not made an allowance for property management given the likelihood of a purchaser being an owner occupier. 	

This risk assessment analysis must be read in conjunction with our full report, critical assumptions and Mortgage Recommendation.

COVID -19 Commentary

The recent outbreak of the global Coronavirus (COVID-19) is causing heightened uncertainty in both local and global market conditions, which could have a significant impact on property markets. Small businesses and corporations are facing cash flow risk over the coming months due to disruption to business supply chains and shutdowns. Sharp declines have been seen in sharemarkets globally, including Australia. The initial threat to Australian tourism, the education sector and retailers, has quickly broadened to the entire economy and there is a looming threat of recession.

It will take time for the empirical data to be available to more accurately measure the overall impact. Whilst history indicates that some equilibrium can be expected to return to the market once the crisis has passed, it will take time to absorb the various issues. As a result, there is less certainty with regard to valuations in the current market conditions.

This crisis may lead to a material impact upon real estate values in the region however the effects are currently unknown and will largely depend on both the scale and longevity of the outbreak. As such, there remain downside risks for property values over the short to medium term. The situation is volatile and circumstances have deteriorated quickly. We recommend investors and lenders in particular exercise a higher degree of caution and closely monitor market conditions as well as seek property advice and valuation updates on a regular basis.

Liability Disclaimer

Valuation Services (SA) Pty. Ltd. trading Knight Frank Valuation & Advisory South Australia have prepared this summary which appears in this Explanatory Memorandum for Mayfields Holdings Limited.

Knight Frank Valuation & Advisory South Australia were involved only in the preparation of this summary and the valuation referred to therein, and specifically disclaim liability to any party in the event of any omission from, or false or misleading statement included in, the Explanatory Memorandum or other document, other than in respect of our valuation and this letter.

Knight Frank Valuation & Advisory South Australia has consented to this summary being included in the Explanatory Memorandum, but Knight Frank Valuation & Advisory South Australia is not providing advice about a financial product, nor the suitability of any investment set out in the Explanatory Memorandum. Such an opinion can only be provided by a person that holds an Australian Financial Services Licence. Knight Frank Valuation & Advisory South Australia does not hold such a licence and is not operating under any such licence in providing its opinion of value as detailed in this summary and our valuation report.

In the case of advice provided within this report, which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market perceptions. It follows that any one of the assumptions set out in the text of this summary may be proved incorrect during the course of time and no responsibility can be accepted in this event.

Knight Frank Valuation & Advisory South Australia has prepared this letter based upon information provided. We have no reason to believe that the information is not fair and reasonable or that material facts have been withheld and for the purpose of this valuation, we have assumed that the information is correct.

Knight Frank Valuation & Advisory South Australia received fees of \$6,250 (excluding GST) in connection with the preparation of the valuation report and this summary letter. The fee is not in any way linked to nor has influenced the opinion of value noted and Knight Frank Valuation & Advisory South Australia does not have any pecuniary interest in Mayfield Holdings Limited and has provided this report solely in its capacity as independent professional advisor.

Yours faithfully



TOM WALKER
BBus (Property) AAPI 64426
Partner, Certified Practising Valuer



NICK BELL
BBus (Property) FAPI 64219
Partner, Certified Practising Valuer

Knight Frank Valuation & Advisory South Australia

The counter-signatory verifies that this report is genuine, and issued and endorsed by Valuations Services (SA) Pty Ltd trading as Knight Frank Valuation & Advisory South Australia. The opinion of the value expressed in this report, however, has been arrived at by the prime signatory acting as the valuer in accordance with instructions given.

Disclaimer – Important Notice to Third Parties

This report is prepared for the private and confidential use of our client and only for the purpose outlined at the commencement of this report. It should not be relied on by the nominated party/parties for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Knight Frank Valuation & Advisory South Australia. Any party that is not named as a reliance party/parties may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property.

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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Mayfield Group Holdings Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting 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 law, as the proxy sees fit), at the General Meeting of the Company to be held at **3 Gidgie Court, Edinburgh, SA on 18 May 2021 at 11.00 am (Adelaide time)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

For Against Abstain*

1 Approval of Acquisition of Property from a Related Party

☐ ☐ ☐


* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your 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, all the shareholder should 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).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on 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.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy, you must:

- On each 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
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00 am (Adelaide time) on 16 May 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033