

**PAYGROUP LIMITED**  
**ACN 620 435 038**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of the members of PayGroup Limited (**PayGroup or Company**) will be held at **K&L Gates, Level 25, 525 Collins Street, Melbourne Victoria**, at 2.00pm AEST on 22 August 2018.

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**BUSINESS**

**FINANCIAL REPORT**

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 31 March 2018.

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at [www.paygrouplimited.com](http://www.paygrouplimited.com) under the investors and annual reports tabs. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

**RESOLUTION 1 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION**

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

- 1.1 *That, having been elected during the year and retired pursuant to the Constitution of the Company, Ian Basser be elected as a director.*
- 1.2 *That, having been elected during the year and retired pursuant to the Constitution of the Company, David Fagan be elected as a director.*
- 1.3 *That, having been elected during the year and retired pursuant to the Constitution of the Company, Franck Neron-Bancel be elected as a director.*

**Short Explanation**

The Company's Constitution requires one third of the directors (other than the Managing Director) to retire at each Annual General Meeting, being the directors longest in office since being re-elected by Shareholders at the date of the Annual General Meeting. It also requires any director appointed during the year to retire at the first AGM held after their election. As this is the first AGM of the Company, all directors other than the Managing Director must therefore retire and have offered themselves for re-election.

Details of the Directors are contained in the Directors' Report section of the Annual Report.

## RESOLUTION 2 – APPOINTMENT OF AUDITOR

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

*For the purposes of section 327(3) of the Corporations Act 2001 (Cth) and for all other purposes, Grant Thornton Audit Pty Ltd, having consented in writing to act as auditors of the Company, be re-appointed as auditors of the Company*

### **Short Explanation**

The Company has appointed Grant Thornton Audit Pty Ltd (Grant Thornton) as auditor. Shareholders are required to confirm that appointment at the first AGM of the Company under s327(3) of the Corporations Act. A nomination of auditor signed by a member of the Company is attached to this Notice of Meeting.

By order of the Board:



Oliver Carton  
Company secretary  
Dated: 5 July 2018

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## NOTES

**IMPORTANT:** Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

### **VOTING IN PERSON**

To vote in person, attend the Meeting at the time, date and place set out above.

### **VOTING BY PROXY**

To vote by proxy, please complete and sign the enclosed Proxy Form and return 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.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chairman of the meeting intends to exercise all available proxies by voting in favour of all resolutions.

To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged:

- a) at the offices of the Share Registry – Computershare Investor Services Pty. Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia;
- b) by faxing it to the Share Registry office on fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- c) online: [www.investorvote.com.au](http://www.investorvote.com.au);
- d) for Intermediary online subscribers only (custodians) - electronically at [www.intermediaryonline.com](http://www.intermediaryonline.com).

not later than 48 hours before the time for commencement of the meeting, being 2.00pm AEST on Monday 20 August 2018.

#### **OTHER INFORMATION**

A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act or Power of Attorney only if a copy of that duly executed appointment or Power of Attorney is lodged with the Share Registry or produced prior to the commencement of the meeting.

The Company has determined that a person's entitlement to vote at the Annual General Meeting will, in accordance with the Corporations Act, be the entitlement of that person set out in the register of Shareholders as at 7:00 pm 20 August 2018. This means that any Shareholder registered at 7:00 pm on 20 August 2018 is entitled to attend and vote at the Annual General Meeting.

Attorneys should bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting, unless it had already been provided to the Share Registry.

## **EXPLANATORY STATEMENT**

### **INTRODUCTION**

The purpose of this Explanatory Statement is to provide Shareholders with an explanation of the business of the meeting and the Resolution proposed to be considered at the Annual General Meeting.

### **1 FINANCIAL STATEMENTS AND REPORT**

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial period ended 31 March 2018.

Shareholders who have elected not to receive a hard copy of the Company's 2018 Annual Report can view or download a copy from the Company's website at [www.paygrouplimited.com](http://www.paygrouplimited.com)

The Company's auditors will be present at the meeting and be available to answer questions as to the conduct of the audit and the auditor's report.

### **2 RESOLUTION 1 - RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF THE CONSTITUTION**

The PayGroup Constitution requires directors appointed during the year to retire and offer themselves for election at the first AGM following their appointment. The Constitution also requires one third of Directors, other than the Managing Director, to retire at each Annual General Meeting. Those directors are eligible to be elected by Shareholders. As this is the first Annual General Meeting of the Company, all directors other than the Managing Director, are impacted by this rule and will retire and offer themselves for re-election.

The details and experience of are set out in the Directors' Report section of the Annual Report.

The Directors recommend that all Shareholders vote in favour of these resolutions. The Directors joined the Company as the inaugural Board to take the Company through its IPO and business objectives as outlined in its Prospectus. The Board considers it comprises Directors with the requisite skills and experience to achieve those objectives.

The Chairman intends to vote open proxies in favour of them.

### **3. RESOLUTION 2 – APPOINTMENT OF AUDITOR**

The Company appointed Grant Thornton as auditor shortly after incorporation.

Shareholders are required to confirm that appointment at the first AGM of the Company under s327(3) of the Corporations Act. As this is the first AGM, this resolution seeks that confirmation. Grant Thornton has consented in writing to the appointment.

The Directors recommend that shareholders approve the appointment. A nomination of auditor signed by a member of the Company is attached to this Notice of Meeting as Annexure A.

**Annexure A – Nomination of Auditor**

5 July 2018

The Directors  
PayGroup Limited  
24-26 Second Ave  
Box Hill North VIC 3129

Dear Directors

**Nomination of auditor**

I, Oliver Robert Carton, being a member of PayGroup Limited (**Company**), hereby nominate Grant Thornton Audit Pty Ltd as auditor of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ol. Carton".

Oliver Carton

PayGroup Limited  
ACN 620 435 038

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

## Lodge your vote:

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

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

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

 **For your vote to be effective it must be received by 2:00pm (AEST) on Monday, 20 August 2018**

### How to Vote on Items of Business

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

#### Appointment of Proxy

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

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

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

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

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

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

### Attending the Meeting

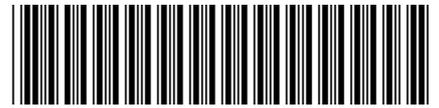
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

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

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



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I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of PayGroup Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PayGroup Limited to be held at K&L Gates, Level 25, 525 Collins Street, Melbourne Victoria on Wednesday, 22 August 2018 at 2:00pm (AEST) and at any adjournment or postponement of that Meeting.

## STEP 2 Items of Business

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

	For	Against	Abstain
Item 1.1 Election of Ian Basser as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 1.2 Election of David Fagan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 1.3 Election of Franck Neron-Bancel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / /

PYG

999999A

Computershare +

PayGroup Limited  
ACN 620 435 038

PYGRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in PayGroup Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**PayGroup Limited**