

INFORMATION ON SHAREHOLDER MEETING

The Company has been monitoring the impact of the COVID-19 virus outbreak in New South Wales and is following guidance from the Federal and State Governments. In light of the current circumstances and restrictions on gatherings, the Directors have made the decision to hold the 2021 Annual General Meeting (**Meeting**) virtually. There will not be a physical location where Shareholders can attend the Meeting in person.

All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a Proxy Form prior to 23 August 2021 at 12.00pm (AEST); or
- (b) Shareholders who wish to participate and vote at the Meeting should contact the Company at Nicholas.ong@minervacorporate.com.au prior to 23 August 2021 at 12.00pm (AEST) at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at Nicholas.ong@minervacorporate.com.au notifying the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Meeting by videoconference to follow the Meeting and timing of the poll. After giving notice and after 23 August 2021 at 12.00pm (AEST), the Company will send you a **ZOOM Video Conferencing** link and personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the same day.
- (c) Shareholders who have completed a proxy form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the Meeting through the videoconference facility. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf.
- (d) Shareholders are also invited to submit questions in advance of the Meeting by email to the Company Secretary at Nicholas.ong@minervacorporate.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 23 August 2021 at 12.00pm

(AEST). Shareholders who attend the video conference will be given the opportunity to ask questions during the meeting.

The Company appreciates the understanding of its Shareholders as it navigates this difficult situation.

Nicholas Ong
Company Secretary

MIE PAY LTD

ACN 629 754 874

NOTICE OF ANNUAL GENERAL MEETING

TIME: 12:00pm AEST
DATE: 25 August 2021
PLACE: Virtual

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	8
Proxy Form	Enclosed

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held virtually at 12:00pm AEST on 25 August 2021.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined that pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm AEST on 23 August 2021.

VOTING IN PERSON

To vote in person, attend the Annual General 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 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.

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.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 March 2021 together with the declaration of the Directors, the Directors' Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, the following resolution as a **non-binding ordinary** resolution:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as attached to this notice of AGM for the financial year ended 31 March 2021."

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity):

- a) by or on behalf of any of the following persons:
 - (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
 - (ii) a Closely Related Party of such a member, and
- b) the appointment does not specify the way the proxy is to vote on the resolution.

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

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE- ELECTION OF DIRECTOR – MR HING CHOW (TONY) LEUNG

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

*"That, **Mr Hing Chow (Tony) Leung**, who retires as a Director, pursuant to clause 14.2 of the Constitution, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

4. RESOLUTION 3 – SPILL RESOLUTION (CONDITIONAL RESOLUTION)

If 25% or more of votes cast on Resolution 1 are against the adoption of the 2021 Remuneration Report, to consider, and if thought fit, to pass with or without amendment, the following as an **ordinary** resolution:

“That pursuant to and in accordance with section 250V of the Corporations Act and for all other purposes, Shareholders approve:

- a) *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*
- b) *all of the Directors who were Directors of the Company when the Resolution to make the Directors’ Report for the year ended 31 March 2021 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity):

- a) by or on behalf of any of the following persons:
 - (i) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
 - (ii) a Closely Related Party of such a member, and
- b) the appointment does not specify the way the proxy is to vote on the resolution.

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

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 23 JULY 2021

BY ORDER OF THE BOARD

MR CHEN CHIK (NICHOLAS) ONG
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions that are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on NSX website <https://www.nsx.com.au/ftp/news/021739691.PDF> or by contacting the Company on +61 (8) 9486 4036.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is as attached to the 2021 Annual Report.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

The Company's Remuneration Report received a Strike at the 2020 annual general meeting. Please note, if the Remuneration Report receives a Strike at this Meeting, then this may result in the re-election of the Board if Resolution 3 in this Notice is passed. Refer to Resolution 3 and Section 4 below for further details.

The Chairperson will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chair intends to cast all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

3. RESOLUTION 2: RE- ELECTION OF DIRECTOR – MR HING CHOW (TONY) LEUNG

Pursuant to clause 14.2 of the Constitution a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Mr Hing Chow (Tony) Leung

Mr Hing Chow (Tony) Leung has been a Board member of the Company since 25 September 2019. He was re-elected on 25 September 2020 along with all other current directors (other than the Managing Director who may hold office for more than 3 years without submitting himself for re-election). Mr Leung will retire in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Hing Chow (Tony) Leung's background and experience are set out in the Annual Report.

The Board (other than Mr Hing Chow (Tony) Leung) unanimously supports the re-election of Mr Hing Chow (Tony) Leung as a director and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: SPILL RESOLUTION (CONDITIONAL RESOLUTION)

As discussed above at Section 2, in accordance with section 250V of the Corporations Act, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a Strike at the 2020 AGM meeting.

Resolution 3 is a contingent resolution and will only be put to the Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a second Strike. If less than 25% of the votes cast are against the Remuneration Report at this Meeting, then there will be no second Strike and Resolution 3 will not be put to Meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting within 90 days of the Meeting (**Spill Meeting**). All of the Company's Directors who were in office when the resolution to approve the Directors' Report for

the financial year ended 31 March 2021 was passed other than the managing director of the Company (**Spilled Directors**) will cease to hold office immediately before the end of the Spill Meeting, but may stand for reappointment. Shareholders will vote on the reappointment of Spilled Directors and/or election of new Directors at the Spill Meeting.

In accordance with section 250X of the Corporations Act, if there would be fewer than 3 Directors after the Spill Meeting, two positions will be filled by Directors or Spilled Directors who have the highest percentage of votes favouring appointment.

Resolution 3 is an ordinary resolution.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 3, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A voting exclusion statement is included in the Notice for Resolution 3.

The Chairperson intends to exercise all available proxies against Resolution 3.

5. ENQUIRIES

Shareholders are required to contact the Company Secretary, Mr Chen Chik (Nicholas) Ong, on (+61 8) 9486 4036 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

AEST means Australian Eastern Standard Time

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Board means the current board of directors of the Company.

Chair or Chairperson means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations.

Company means MIE PAY LTD (ACN 629 754 874).

Constitution means the Company's constitution.

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

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

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

NSX means National Stock Exchange of Australia Limited ABN 11 000 902 063 or the National Stock Exchange, as the context requires.

NSX Listing Rules means the Listing Rules of NSX.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report as attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice, or any one of them, as the context requires.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a holder of a Share.

**PROXY FORM
APPOINTMENT OF PROXY
MIE PAY LTD
ACN 629 754 874**

ANNUAL GENERAL MEETING

I/We

of

Appoint

being a member of MIE PAY LTD entitled to attend and vote at the Annual General Meeting, hereby

Name of proxy

OR

☐

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given the Chairman intends to vote in favour of each item of business, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held virtually at 12:00pm (AEST), on 25 August 2021 and at any adjournment thereof.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – ELECTION AND RE-ELECTION OF DIRECTOR – TONY LEUNG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – SPILL RESOLUTION (CONDITIONAL RESOLUTION)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signature of Member(s):

Date:

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

MIE PAY LTD
ACN 629 754 874

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Minerva Corporate, PO Box 5638, St Georges Tce, Perth, WA 6831; or
 - (b) facsimile to the Company Secretary on facsimile number (+61 8) 9486 4799,
 - (c) email Nicholas.ong@minervacorporate.com.au

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.