



VERTUA

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**VERTUA LIMITED**

**ACN 108 076 295**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11:00am (Sydney time)

**DATE:** Thursday 31 August 2023

**PLACE:** Suite 303/44 Miller St, North Sydney, New South Wales 2060

***This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote 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 Ms Kathleen Manning on 02 8624 6135.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is hereby given that the Annual General Meeting of Shareholders of Vertua Limited (**Company**) will be held at 303/44 Miller St, North Sydney, New South Wales 2060, at 11:00am (Sydney time) on Thursday 31 August 2023.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting sets out the background information on the various matters to be considered. The Proxy Form also form part of this Notice of Meeting.

This Notice of Meeting, Explanatory Statement and Proxy Form should be read in their entirety.

To ensure you have your say and your vote is recorded, the Company encourages Shareholders to consider lodging a directed proxy in advance of the meeting in addition to or in lieu of planning to attend the Meeting in person.

If Shareholders wish to attend the Meeting in person, the Company requires that they pre-confirm their attendance by emailing the Company Secretary at [cosec@vertua.com.au](mailto:cosec@vertua.com.au) by no later than 24 August 2023.

Shareholders should monitor Vertua's website ([www.vertua.com.au](http://www.vertua.com.au)) and NSX announcements for any updates about the Meeting. The proposed venue has a limited capacity and in order to adhere to social distancing rules the venue may need to change should shareholders register their intent to physically attend. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the NSX announcements platform and on our website.

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 5:00pm (Sydney time) on 29 August 2023.

### VOTING IN PERSON

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

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## VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed/attached 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, Shareholders are advised that:

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

A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the Meeting.

A Proxy Form accompanies this notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair in the event of a poll, who must vote the proxies as directed.

Further details are set out below.

### ***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 Shareholders; 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.

### ***Proxy Voting by the Chair***

The Corporations Act imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (and/or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on the Resolution. In accordance with this express authority provided by you, the Chair will vote in favour of the Resolution. If you wish to appoint the Chair as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

## **CORPORATE REPRESENTATIVES**

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Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

## **QUESTIONS FROM SHAREHOLDERS**

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The Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the Meeting.

Shareholders with specific queries concerning any aspect of the annual financial report for the year ended 31 March 2023 are requested to submit those queries in writing by no later than 25 August 2023 to enable the Board time to consider the queries and where appropriate to make enquires of the Company's auditor.

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## AGENDA

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 March 2023 together with the Directors' Declaration, Directors' Report, Remuneration Report and Auditor's Report.

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### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding 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 contained in the Company's annual financial report for the financial year ended 31 March 2023."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:**

In accordance with the Corporations Act, the Company will disregard any votes cast (in any capacity) on this Resolution by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel named in the Remuneration Report; or
- (b) their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 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 by 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.

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### 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR CHRISTOPHER BREGENHOJ

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

*"That, for the purposes of clause 12.9 of the Constitution and for all other purposes, Christopher Bregenhøj, a Director of the Company who retires by rotation in accordance with the Constitution, and being eligible offers himself for re-election, be re-elected as a Director of the Company."*

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### 4. RESOLUTION 3: ELECTION OF DIRECTOR – DARRON WOLTER

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

*"That, for the purposes of clause 12.5 of the Constitution and NSX Listing Rule 6.47 and for all other purposes, Darron Wolter, a Director of the Company who*

*was appointed to fill a casual vacancy and who retires in accordance with the Constitution, being eligible offers himself for election, be re-elected as a Director of the Company."*

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**5. RESOLUTION 4: APPROVAL TO ISSUE UP TO 33,333,333 SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 6.25(1) and for all other purposes, the Shareholders and approve the issue of up to 33,333,333 Shares, for the purposes and on the terms and conditions set out in the Explanatory Statement."*

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**DATED: 21 JULY 2023**

**BY ORDER OF THE BOARD**

**KATHLEEN MANNING, COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 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 2023 together with the Directors' Declaration, Directors' Report, Remuneration Report and Auditor's Report. There is no requirement that Shareholders formally approve the reports comprising the annual financial 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 to Shareholders is available on its website <https://vertua.com.au/investors/>

The Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. The Company's auditor, LNP Audit and Assurance Pty Ltd, will be present at the Annual General Meeting and Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about the Auditor's Report, the conduct of its audit of the Company's annual financial report for the year ended 31 March 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of the Company's auditor in relation to the conduct of the audit.

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### 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 part of the Directors' Report contained in the annual financial report of the Company for the year ended 31 March 2023.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a Resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Directors (other than the managing director) must retire for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the remuneration report represented less than 25% per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

## 2.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy -***

You **must** direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member) -***

You **may**, but **do not** need to direct your proxy how to vote on this Resolution.

***If you appoint any other person as your proxy -***

You **may**, but **do not** need to direct your proxy how to vote on this Resolution.

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## 3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR CHRISTOPHER BREGENHOJ

### 3.1 General

Clause 12.9 of the Constitution requires that one-third of the Directors (excluding the Managing Director) retire at each annual general meeting of the Company. Clause 12.9 requires that the Directors who retire pursuant to the rule are those who have held office the longest since being elected or appointed.

### 3.2 Mr Bregenhoj

Mr Bregenhoj is an Australian Chartered Accountant, bringing strong accounting, tax and corporate finance practices with over 45 years business experience in Public Accountancy, Investment Banking and the Private Equity space, both in Australia and Hong Kong (1976 to 1989). Mr Bregenhoj was a Co-founder and Executive Director responsible for corporate finance, acquisitions, in-house legal and HR from 2002 to 2015, of what is now ASX listed oOh!media Limited (ASX:OML), which is now one of Australia's largest out-of-home billboard media companies. In 2012, Mr Bregenhoj entered into a joint venture to acquire and redevelop the property "Astonia" on Cliff Street overlooking Lavender Bay, North Sydney. Astonia's six house size apartments sold for \$44.6 million in 2016, setting a lower North Shore record. He is currently part of a consortium developing a 24 storey 220 residential apartment complex on First Avenue, Blacktown.

Mr Bregenhoj has been Chairman of Vertua Limited since September 2014 and sits on various boards in the investment banking, freight forwarding, IT and property development space and brings invaluable experience and leadership to the Vertua team.

### 3.3 Board recommendation

The Directors unanimously support the re-election of Mr Bregenhoj as a Director of the Company (with Mr Bregenhoj abstaining).

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## 4. RESOLUTION 3: ELECTION OF DIRECTOR – MR DARRON WOLTER

### 4.1 General

Clause 12.5(a) of the Constitution permits the Directors to appoint a person to be a Director to fill a casual vacancy. Clause 12.5(b) of the Constitution clarifies that any Director appointed under Clause 12.5(a) of the Constitution must retire at the next



following annual general meeting of the Company and that such Director will then be eligible for re-election.

Similarly, NSX Listing Rule 6.47 states that a person appointed by the Directors to fill a casual vacancy must retire from office at the annual general meeting after their appointment, and that such Director will be eligible to stand for election.

Mr Darron Wolter was appointed to the Board to fill a casual vacancy on 24 January 2023 and accordingly must retire at the Annual General Meeting. Mr Wolter is nominated for election to the Board.

## 4.2 Mr Wolter

Mr Wolter began his career in the hospitality industry by managing hotels in Sydney in 1987. During the early 2000's he focused on retail furniture industry, owning and operating The Barn Office Furniture, which he successfully sold. Throughout Mr Wolter's career he has owned and managed numerous hotels and motels throughout Australia. This has expanded to the ownership of resorts and management rights of larger accommodation complexes, predominately in Queensland. Amongst Mr. Wolter's current endeavours, he is an investor in and oversees the Vertua Opportunity Fund, which is focused on the ownership and operation of regional tourism assets throughout Australia. Mr Wolter brings substantial experience in business experience to the board across several industries, and strong management and leadership skills.

## 4.3 Board recommendation

The Directors unanimously support the election of Mr Wolter as a Director of the Company (with Mr Wolter abstaining).

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## 5. RESOLUTION 4 - APPROVAL TO ISSUE UP TO 33,333,333 SHARES

### 5.1 General

The Company currently has 98,264,640 Shares on issue. Furthermore:

- (a) Mr Manning, Mr Bregenhøj and former Director Benjamin Doyle received at the Company's 9 August 2022 annual general meeting, Shareholder approval to issue \$500,000 worth of Shares to each of them (**Pre- Approved Director Shares**); and
- (b) the Company received at its 8 March 2023 extraordinary general meeting the approval to issue up to 25,000,000 Shares (**25M Placement Capacity**).

As at the date of this Notice, none of the Pre-Approved Director Shares have been issued and no Shares have been issued under the 25M Placement Capacity.

The Directors now seek special Shareholder approval to issue up to an additional 33,333,333 Shares at a price no less than \$0.15 per Share (**Further Placement Capacity**). For avoidance of any doubt, the Further Placement Capacity is in addition to the 25M Placement Capacity and in addition to the Pre-Approved Director Shares. The Further Placement Capacity does not supersede or replace the 25M Placement Capacity or the Company's capacity to issue the Pre-Approved Director Shares.

### 5.2 Key information

The Directors consider the following information relevant to Shareholders' decision to vote on this Resolution:

- (a) **Purpose of issue**

Issues of Shares under the proposed Further Placement Capacity may be issued for the following purposes:

- (i) to raise funds for working capital needs, facilitating day to day operations of the Company;
- (ii) as consideration to a third party to acquire shares, units or an interest in a third party company or the assets of a third party to grow and facilitate the Company's operations;
- (iii) to raise funds to use as consideration to a third party to acquire shares, units or an interest in a third party company or the assets of a third party to grow and facilitate the Company's current or future operations, but without any scrip consideration;
- (iv) as consideration to an underwriter, financial advisor, lead manager or broker under any agreement entered into with the Company; and/or
- (v) to reduce any debts of the Company.

(b) **Further Placement Capacity**

At the Company's annual general meeting on 9 August 2022 Shareholders approved the issue of \$500,000 worth of Shares to each of Mr Manning, Mr Bregenhøj and the Company's then Director Benjamin Doyle, being \$1,500,000 worth of Shares in aggregate to those persons and known as the Pre-Approved Director Shares. Any Pre-Approved Director Shares, being pre-approved on 9 August 2022, will not count towards the Further Placement Capacity (or the 25M Placement Capacity). For further details refer to the notice of meeting announced and uploaded to the NSX platform on 5 July 2022.

At the Company's extraordinary general meeting of 8 March 2023, Shareholders approved the issue of up to 25,000,000 Shares, being the 25M Placement Capacity. Any Shares issued under the 25M Placement Capacity will not count towards the Further Placement Capacity. For further details refer to the notice of meeting announced and uploaded to the NSX platform on 6 February 2023.

(c) **Minimum price**

The Company will issue Shares under any Further Placement Capacity approved by Shareholders under this Resolution at a price of no less than \$0.15 per Share.

(d) **Date of issue**

The Shares to be issued under the Further Placement Capacity, will be issued between the date of the Meeting at which this Resolution is approved and 12 months after the date of this Meeting.

(e) **Potential voting dilution**

An issue of Shares under the Further Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. The maximum dilutionary effect of issues of Shares under the Further Placement Capacity is approximately 25%. The Directors note however that other issues of Shares outside the Further Placement Capacity, such as the issue of Pre-Approved Director Shares or the issue of Shares under the 25M Placement Capacity will also have a dilutionary impact.

(f) **Allocation Policy**

The recipients of the Shares to be issued under the Further Placement Capacity have not yet been determined. However the recipients of the Shares could consist of current Shareholder, new investors both current Shareholders and new investors, none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue, having regard to:

- (i) the purpose of the issue e.g. if it is for consideration pursuant to an acquisition;
- (ii) alternative methods for raising funds available at the Company at the time, such as a rights issue or loan;
- (iii) the effect of the issue on the control of the Company;
- (iv) the financial position of the Company;
- (v) prevailing market conditions; and
- (vi) advice from its relevant advisors.

### **5.3 NSX Listing Rule 6.25(1)**

NSX Listing Rule 6.25(1) limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Placement Capacity**). Accordingly, a listed company requires shareholder approval to issue more than 15% of the fully paid ordinary shares it has on issue at the start of any given 12 month period.

New equity securities issued with Shareholder approval, do not fall within a listed company's 15% Placement Capacity.

### **5.4 Approval sought under NSX Listing Rule 6.25(1)**

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain specific Shareholder approval for such issues under Listing Rule 6.25(1). Accordingly, Resolution 4 seeks Shareholder approval of the issue of Shares for the purposes of NSX Listing Rule 6.25(1). The effect of approving Resolution 5 will be to allow the Company to issue up to 33,333,333 Shares to existing Shareholders and/or third party investors who are not related to the Company.

### **5.5 Board recommendation**

The Directors unanimously recommend that all Shareholders vote in favour of this Resolution.

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## GLOSSARY

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**15% Placement Capacity** has the meaning given to that term in section 5.3 of the Explanatory Statement.

**25M Placement Capacity** has the meaning given to that term in section 5.1(b) of the Explanatory Statement.

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

**Auditor's Report** means the auditor's report set out in the Company's annual financial report for the year ended 31 March 2023.

**Board** means the current board of Directors of the Company.

**Chair** 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 2001* (Cth).

**Company** or **Vertua** means Vertua Limited (ACN 108 076 295).

**Constitution** means the Company's constitution.

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

**Director** means any current director of the Company.

**Directors' Declaration** means the declaration of the Directors set out in the Company's annual financial report for the year ended 31 March 2023.

**Directors' Report** means the report of the Directors set out in the Company's annual financial report for the year ended 31 March 2023.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Further Placement Capacity** has the meaning given to that term in section 5.1 of the Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**NSX** means National Stock Exchange of Australia Limited ACN 000 902 063 or the market operated by it, as the context requires.

**NSX Listing Rule** means the listing rules of the NSX.

**Pre-Approved Director Shares** has the meaning given to that term in section 5.1(a) of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 March 2023.

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

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.