

ASX Release

14 October 2022

Notice of Annual General Meeting and related documents

Acrow Formwork and Construction Services Limited (ASX: ACF) advises that the following documents, in relation to its Annual General Meeting, were dispatched to Shareholders today in accordance with their communication preference:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

This announcement has been approved by the Acrow Board of Directors for release to the ASX.

-ENDS-

About Acrow

Acrow Formwork and Construction Services Limited (ASX: ACF) provides engineered formwork, scaffolding and screen systems solutions as well as in-house engineering and industrial labour supply services to its construction sector clients.

Acrow is made up of three distinct business divisions: Acrow Formwork and Scaffolding Pty Ltd, which hires high-quality scaffolding and provides bespoke engineered formwork for major building construction and infrastructure projects in Australia; Natform Pty Ltd, a specialist screen systems provider which designs and hires screen systems for the construction industry; and Unispan Australia Pty Ltd, a provider of formwork and scaffolding solutions, equipment and services, which is complemented by in-house engineering and industrial labour supply.

Acrow currently operates in 10 locations across Australia and owns over 60,000 tonnes of formwork and scaffolding products. The Company has identified a number of near-term growth opportunities and is focused on growing its footprint in the civil infrastructure market of Australia's east coast, with a particular focus on New South Wales and Victoria. To learn more, please visit: www.acrow.com.au

For further information, please contact:

Steven Boland
Managing Director
Ph: +61 (02) 9780 6500

Andrew Crowther
Chief Financial Officer
Ph: +61 (02) 9780 6500

14 October 2022

Dear Shareholder,

Annual General Meeting – Letter to Shareholders and Proxy Form

Acrow Formwork and Construction Services Limited (ASX: ACF) (“Acrow” or the “Company”) advises that its 2022 Annual General Meeting (“AGM”) will be held at 11:00AM (AEDT) on Tuesday, 15 November 2022 at Grant Thornton, Seagrass Room, Level 17, 383 Kent Street, Sydney NSW 2000 and as a virtual meeting.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company’s website at: <https://www.acrow.com.au/asx-announcements/>.

Alternatively, the Notice will also be available on the Company’s ASX market announcements page (ASX:ACF).

Virtual Meeting

In addition to being able to attend the AGM in person, the Company is pleased to provide Shareholders with the opportunity to attend and participate virtually through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the AGM** to avoid any delays on the day of the AGM. An account can be created via the following link: investor.automic.com.au and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Your vote is important

The business of the AGM affects your Shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the AGM.

Shareholders attending the meeting virtually and wishing to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to:

	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.
Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Yours Faithfully,



Lee Tamplin
Company Secretary

**Acrow Formwork and
Construction Services
Limited**
C/- Level 5, 126 Philip St
Sydney NSW 2000

www.acrow.com.au



Acrow Formwork and Construction Services Limited

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

15 November 2022

11:00AM AEDT

Address

Grant Thornton
Seagrass Room,
Level 17, 383 Kent Street
Sydney NSW 2000

and as a virtual meeting

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.

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Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 14 October 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <http://www.acrow.com.au>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00AM AEDT on 15 November 2022 at Grant Thornton's offices, Seagrass Room, Level 17, 383 Kent Street, Sydney NSW 2000 and as a **virtual meeting**.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Any questions submitted in advance must be submitted in writing to the Company Secretary at lee.tamplin@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Acrow Formwork and Construction Services Limited ACN 124 893 465 will be held at 11:00AM AEDT on 15 November 2022 at Grant Thornton's offices, Seagrass Room, Level 17, 383 Kent Street, Sydney NSW 2000 and as a **virtual meeting (Meeting)**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00AM AEDT on 13 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass 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 30 June 2022.”

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 on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Laurie Lefcourt as Director

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

“That Laurie Lefcourt, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”

3. Resolution 3 – Re-election of David Moffat as Director

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

“That David Moffat, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Securities to a Director

5. Resolution 5 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of Performance Rights under the Company’s Rights Plan to Steven Boland (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Rights Plan; or
- (b) an Associate of that person or those persons.

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

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

Other Company Changes

6. Resolution 6 – Adoption of New Constitution

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

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately.”

BY ORDER OF THE BOARD

Lee Tamplin
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00AM AEDT on 15 November 2022 at Grant Thornton's offices, Seagrass Room, Level 17, 383 Kent Street, Sydney 2000 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <http://www.acrow.com.au>

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 8 November 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <http://www.acrow.com.au>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolutions 2 and 3 – Re-election of Laurie Lefcourt and David Moffat as Directors

Background

The Company's Constitution provides that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office. Accordingly, two Directors are required to retire at this AGM.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. Each of the Company's Directors (excluding Steven Boland, the Managing Director in accordance with clause 17.4 of the Company's Constitution) was last elected at the 2021 AGM.

Accordingly, the Directors have agreed among themselves that Laurie Lefcourt and David Moffat will retire. A retiring Director is eligible to seek re-election as a Director of the Company at the Company's AGM.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Accordingly, Laurie Lefcourt who retires by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM under Resolution 2 and David Moffat who retires by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM under Resolution 3.

Bio of Laurie Lefcourt

Laurie has an extensive background in financial, strategic and risk management, particularly in the resources, construction, and infrastructure sectors. She has held senior management and executive roles across Rio Tinto, Queensland Rail, Sinopec Oil and Gas, and Wiggins Island Coal Terminal.

Laurie has been a non-executive director for the past 4 years and is currently on the boards of Advance NanoTek Ltd (ASX:ANO), and SenterpriSYS Ltd (NSX:SPS). Laurie is a past member of the Jabiru Town Development Authority and Central Queensland University Council.

Laurie holds a bachelor's degree in finance and administration, is a fellow of the Institute of Chartered Accountants of Australia and New Zealand as well as a graduate of the Australian Institute of Company Directors.

Laurie is currently the Chair of the Audit and Risk Committee of the Company.

Bio of David Moffat

David has a career spanning over 37 years in the construction industry, 29 years of which was with Lipman, where he served 13 years as Construction Director, before taking on the role of Managing Director for 5 years.

In 2019 David founded Cornerstone (NSW) Pty Ltd where, as Managing Director, he provides tender bid leadership and support, strategic business planning and advisory services to Subcontractors, Head Contractors and Clients within the construction industry.

David brings with him key competencies in Leadership, Construction Management, Innovation and Safety. He holds a Bachelor of Engineering Degree (Civil) from The University of Technology, Sydney ("UTS").

Directors' recommendation

The Directors (excluding Laurie Lefcourt and David Moffat) recommend that Shareholders vote for Resolutions 2 and 3.

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount 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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the

S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$128 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to be applied to the Company's working capital requirements;
- (c) acquiring assets; and
- (d) paying service providers or consultants of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.25 50% decrease in issue price	\$0.50 issue price ^(b)	\$1 100% increase in issue price
"A" is the number of shares on issue,^(a) being 255,403,199 Shares	10% voting dilution^(c)	25,540,319	25,540,319	25,540,319
	Funds raised	\$6,385,080	\$12,770,160	\$25,540,319
"A" is a 50% increase in shares on issue, being 383,104,798 Shares	10% voting dilution^(c)	38,310,479	38,310,479	38,310,479
	Funds raised	\$9,577,620	\$19,155,240	\$38,310,479
"A" is a 100% increase in shares on issue, being 510,806,398 Shares	10% voting dilution^(c)	51,080,639	51,080,639	51,080,639
	Funds raised	\$12,770,160	\$25,540,320	\$51,080,639

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 30 September 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 30 September 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a

- pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders under Listing Rule 7.1A have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Whilst the Company previously sought Shareholder approval under Listing Rule 7.1A at the 2021 AGM there were no securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 5 – Approval of Issue of Performance Rights to Steven Boland (or his nominee), a Director of the Company

Background

The Company is seeking to invite Steven Boland, subject to Shareholder approval that is sought under this Resolution, to participate in the Company's Rights Plan by subscribing for performance rights under the Rights Plan (**Performance Rights**)

A summary of the material terms of the Performance Rights are included in the Information Required by ASX Listing Rule 10.15 section below.

The Performance Rights that may be granted to Steven Boland represent the long-term variable proportion of his remuneration for financial years 2023, 2024 and 2025. Whilst the number of performance rights to be issued in respect of financial year 2023 (**FY23 Performance Rights**) and financial year 2024 (**FY24 Performance Rights**) are known, the number to be issued in respect of financial year 2025 (**FY25 Performance Rights**) will be calculated as 200% (100% target and 100% stretch) of \$249,083.55 (being 45% of Steven Boland's total remuneration for FY22) divided by the VWAP for the 5 trading days immediately prior to the date of issue (**Pricing Period**).

To give shareholders a better understanding of the potential number of FY25 Performance Rights that Steven Boland could receive, the Company has calculated the VWAP of the Shares over the 5 trading days between 23 September 2022 and 29 September 2022 which equalled \$0.501

(**Theoretical VWAP**) and also shows the effect on the number of FY25 Performance Rights to be issued if there were a 10% increase (**Reasonable High**) or decrease (**Reasonable Low**) in the Theoretical VWAP. The number of FY25 Performance Rights to be issued in each of these scenarios would be:

	\$ issue price	Number of Performance Rights issued
Reasonable Low (10% decrease)	\$0.4509	1,104,828
Theoretical VWAP	\$0.5010	994,345
Reasonable High (10% increase)	\$0.5511	903,950

The number of Performance Rights that will actually be granted to Steven Boland may be more or less than this depending on the VWAP during the Pricing Period.

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Steven Boland is a director of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Steven Boland (or his nominee) under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Steven Boland (or his nominee).

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights to Steven Boland (or his nominee).

Chapter 2E of the Corporations Act

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

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Peter Lancken, Laurie Lefcourt, Melanie Allibon and David Moffat) carefully considered the issue of these Performance Rights to Steven Boland, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights, and the responsibilities held by Steven Boland in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Steven Boland fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Steven Boland (or his nominee) requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Performance Rights Steven Boland is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Steven Boland.
- (b) Steven Boland is a related party of the Company by virtue of being a Director of the Company pursuant to Listing Rule 10.14.1.
- (c) The maximum number of Performance Rights that may be acquired by Steven Boland is:
 - (i) 1,074,294 FY23 Performance Rights;
 - (ii) 1,074,294 FY24 Performance Rights; and
 - (iii) For the FY25 Performance Rights as determined by the formula detailed above.
- (d) The total remuneration package received by the Steven Boland in FY22 was \$1,078,201.
- (e) Since the Rights Plan was last approved by Shareholders on 25 November 2020, Steven Boland has been issued 2,204,000 Performance Rights at nil consideration (as approved by Shareholders at the Company's 2020 AGM):
- (f) The material terms of the Performance Rights are as follows:
 - i The Performance Rights are to be issued in six tranches each with performance vesting conditions.
 - ii Performance Measurement Periods:
 - A. The performance conditions of the FY23 Performance Rights will be measured between the first day of FY2020 and the last day of FY2023;
 - B. The performance conditions of the FY24 Performance Rights will be measured between the first day of FY2021 and the last day of FY2024; and
 - C. The performance conditions of the FY25 Performance Rights will be measured between the first day of FY2022 and the last day of FY2025.
 - iii Vesting Conditions:
 - A. 50% of the FY23 Performance Rights, FY24 Performance Rights and FY25 Performance Rights consist of both target and stretch performance conditions and will be measured by comparing the Company's annualised total shareholder return to the annualised total shareholder return of the ASX Small Industrial Total Return Index over the respective Performance Measurement Periods detailed above.
 - B. 50% of the FY23 Performance Rights, FY24 Performance Rights and FY25 Performance Rights consist of both target and stretch performance conditions and will be measured by the Company's growth in Earnings Per Share (**EPS**) based on statutory NPAT over the respective Performance Measurement Periods detailed above.

- C. All tranches require continued employment during the first year of the Measurement Periods.
- iv Each vested Performance Right can be exercised for nil consideration until the expiry date of 15 years from the grant date. Upon receipt of an exercise request the Board has discretion to settle the exercise by issuing one Fully Paid Ordinary Share (ASX:ACF) for each vested Performance Right or in cash or a combination of both.
- v Shares issued on conversion of Performance Rights will rank equally with the then Shares of the Company.
- vi The terms governing the transferability of the Performance Rights and the treatment of such Rights in the event the Company undergoes a capital reconstruction or undertakes a significant corporate action (including a sale of major asset or delisting) is summarised in Annexure B and set out in full in the Rights Plan.
- vii The Rights also:
 - a. Are not transferable (and, consequently, will not be quoted on ASX or any other exchange);
 - b. Do not confer any right to vote, except as otherwise required by law;
 - c. Do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
 - d. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
 - e. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
 - f. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.

The Company has chosen this type of security to provide variable remuneration that is performance focussed and linked to long-term value creation for Company shareholders. The Performance Rights will be independently valued after granting. The indicative value using the Monte Carlo method based on recent valuations, have current valuations of:

- FY23 Performance Rights - \$472,957
- FY24 Performance Rights - \$435,142
- FY25 Performance Rights:
 - At the Reasonable Low issue price – \$486,400;
 - At the Theoretical VWAP issue price - \$402,759; and
 - At the Reasonable High issue price - \$397,964
- (g) The Performance Rights will be issued no later than 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Performance Rights are being issued for nil consideration pursuant to the terms of the Rights Plan.
- (i) The material terms of the Rights Plan are set out in Annexure A of this Notice of Meeting.
- (j) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Resolution 6 – Adoption of New Constitution

The Company's current constitution was adopted by the Company following receipt of Shareholder approval on 27 November 2019.

The Company has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the Corporations Act 2001 and Listing Rules primarily to achieve efficient and flexible administration of the Company and relations with Shareholders, and to facilitate virtual general meetings.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**). The amendments made to the constitution are set out in Annexure B. These amendments serve to:

- (a) Increase the number of joint holders that can be registered as holders of Shares in the Company from three to four;
- (b) Provide for the Company to be able to hold fully virtual shareholder meetings;
- (c) Provide that substantive resolutions put to a vote at shareholder meetings are decided on a poll;
- (d) Change the calculation method for determining the number of Directors required to retire by rotation at each Annual General Meeting from one-third (rounded up) to one-third (rounded down).

In addition, the Company wishes to renew the provisions concerning "Partial Takeover Plebiscites" in clause 35 in its Constitution (**Proportional Takeover Provisions**).

Renewal of proportional takeover provisions

The Company's Constitution contains the Proportional Takeover Provisions, which provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). Clause 35 of the Company's Constitution was adopted by on 1 December 2016. The Company accordingly seeks the Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act. Shareholder approval will not result in a change to the wording of clause 35 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at lee.tamplin@automicgroup.com.au. A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 31 June 2022 as lodged by the Company with ASX on 27 September 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Grant Thornton Audit Pty Ltd dated 27 September 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Acrow Formwork and Construction Services Limited ACN 124 893 465.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 14 October 2022 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Rights Plan means the Company's Rights Plan which was approved by Shareholders at the Company's 2020 AGM.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

ANNEXURE A: KEY TERMS OF THE RIGHTS PLAN

The Company intends to adopt the employee incentive scheme entitled “Acrow Formwork and Construction Services Limited Rights Plan” (**Rights Plan**), to assist in the reward, retention and motivation of the Company's Directors (excluding non-executive directors), senior management, and other key employees (**Eligible Persons**).

Under the rules of the Rights Plan, the Board has a discretion to offer performance rights to acquire Shares to Eligible Persons. In each case, the performance rights will be subject to service-based conditions and/or performance hurdles (**Rights**).

The terms and conditions of the Rights Plan are set out in comprehensive rules. A summary of the rules of the Rights Plan is set out below:

- The Rights Plan is open to Executive Directors, senior management, and any other employees of the Company, as determined by the Board.
- Participation in the Rights Plan is voluntary.
- The Board may determine the number of Rights to be issued under the Rights Plan to each participant and other terms of issue of the Rights, including:
 - what service-based conditions and/or performance hurdles must be met by a participant in order for the Rights to vest;
 - the measurement period applicable to each tranche of Rights;
 - the fee payable (if any) to be paid by a participant on the grant of Rights;
 - the fee payable (if any) to be paid by a participant on the conversion of Rights;
 - the period during which a vested Rights can be converted; and
 - any forfeiture conditions or disposal restrictions applying to the Rights and any Shares that a participant receives upon conversion of their performance rights.
- When any service-based conditions and/or performance hurdles have been satisfied, the performance rights will become vested and will be convertible to Shares.
- Each vested performance right enables the participant to be issued or to be transferred one Share upon conversion or a cash payment to the value of the shares, or a combination of both at the Board's absolute discretion, subject to the rules governing the Rights Plan and the terms of any particular offer.
- Rights may not be disposed of or transferred or otherwise dealt with and will lapse immediately on such a purported disposal, transfer or dealing (unless the transfer is effected by operation of law).
- In the event the Company undertakes:
 - an issue of bonus shares (other than in the case of a bonus share issue in lieu of a dividend payment), the number of Rights held by a participant will increase by the same number of bonus shares the participant would have received had the Rights been fully paid shares in the Company;
 - a general rights issue there will be no adjustments to the Rights, however the Board may consider issuing options to participants;
 - a rights issue other than to shareholders, the Rights will not be adjusted; or
 - any other capital reconstruction, the Board may make such adjustments to the Rights as it considers appropriate to ensure the holders of the Rights are neither advantaged or disadvantaged.

- On exercise of Rights the Board will determine in its absolute discretion whether to settle the exercised rights value in whole shares with any residual amount being forfeited, a cash payment to the participant or a combination of shares and a cash payment to the participant.
- In the event the Company:
 - is to de-list, the vesting conditions attached to each group of Rights will cease to apply and some or all of the Rights will vest, be exercisable and/or be rendered unrestricted (as appropriate) in accordance with the terms of the Rights Plan;
 - divests a significant portion of its assets, ceases its major operations or undertakes a substantial return of capital to Shareholders some or all of the unvested Performance and Services Rights will vest (or their number and conditions will be adjusted to ensure no prejudice to Rights holders) and some or all restrictions on Restricted Rights will lift.
- Invitations under the Rights Plan will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order.
- The Rights Plan will be administered by the Board but the Board may delegate administration of the Rights Plan to a committee of the Board in relation to all participants or to the Managing Director in relation to other Participants.

ANNEXURE B: AMENDMENTS TO THE COMPANYS CONSTITUTION

Clause 9.8 is amended as follows:

9.8 Joint Holders

If more than ~~four~~three persons are registered as holders of Shares in the Company in the Register of Shareholders (or a request is made to register more than ~~four~~three persons), then only the first ~~four~~three persons will be regarded as holders of Shares in the Company and all other names will be disregarded by the Company for all purposes.

Clause 11 – General Meetings

Clause 11.4 is amended as follows:

11.4 Convening of General Meetings of Shareholders by a Director

Any Director may, whenever he or she thinks fit, convene a general meeting of Shareholders, and a general meeting shall also be convened on requisition as is provided for by the Corporations Act, or in default, may be convened by such requisitions as empowered to do so by the Corporations Act. If there are no Directors for the time being, a Secretary may convene a general meeting of Shareholders for the purpose of enabling the election of Directors but for no other purpose. ~~A general meeting may be held at two or more venues simultaneously using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.~~

Clause 11.5 is amended as follows:

11.5 Notice

A notice of a general meeting shall be given in accordance with the requirements of the Corporations Act, clause 25 and the Listing Rules, and:

- (a) must specify the ~~date, time and place (or places); the day and the time~~ of the meeting, and if the meeting is to be held in two or more places, or wholly using technology approved by directors, details of the technology that will be used to facilitate the holding of the general meeting, and the participation of members and other eligible attendees;
- (b) must state the general nature of the business to be transacted at the meeting;
- (c) must include such statements about the appointment of proxies as are required by the Corporations Act; and
- ~~(d)~~ must specify a place ~~and/or a fax number~~ and/or an electronic address and/or other appropriate technology approved by the directors for the purposes of receipt of proxy appointments; ~~and~~
- ~~(e)(d)~~ may specify an electronic address for the purposes of receipt of proxy appointments;

and shall include any other information required to be included in the notice by the Listing Rules. The non-receipt of a notice of a general meeting by a Shareholder or the accidental omission to give this notice to a Shareholder shall not invalidate any resolution passed at the meeting.

New clause 11.6 is inserted and each clause thereafter is renumbered accordingly:

11.6 Technology

Subject to Corporations Act, the Listing Rules and any applicable law:

- (a) a general meeting may be held at one or more venues using any technology that gives the Shareholders as a whole a reasonable opportunity to participate;
- (b) a general meeting may be hybrid (virtual and in-person) held at one or more venues using any technology that gives the Shareholders as a whole a reasonable opportunity to participate; or
- (c) a general meeting may be held virtually only using any technology that gives the Shareholders as a whole a reasonable opportunity to participate.

If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:

- (d) adjourn the meeting until the technical difficulty is remedied; or
- (e) where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this clause 11.6) and able to participate, subject to the Corporations Act, continue the meeting (in which case no member may object to the meeting being held or continuing.

Clause 12 – Proceedings at General Meetings

Clause 12.12 is amended as follows:

12.12 Voting – ~~Procedural Resolutions~~ Show of Hands

At any general meeting a procedural resolution put to the vote of the meeting ~~may~~shall be decided on a show of hands unless a poll is demanded in accordance with clause ~~12.15~~12.14.

New clause 12.13 is inserted and each clause thereafter is renumbered accordingly:

12.13 Voting – Substantive Resolutions

At any general meeting a substantive resolution put to the vote of the meeting shall be decided on a poll.

Clause 13.2 is amended as follows:

13.2 Rotation of Directors

Subject to clause 17.4, at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded ~~down~~upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A retiring Director is eligible for reelection. An election of Directors shall take place each year.

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 13 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

