

Sandon Capital Investments Limited (ACN 107 772 467)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Sandon Capital Investments Limited (**Company**) will be held on:

Date: **Thursday 3 November 2022**

Time: **11:00am**

Venue: **Royal Australian Automobile Club, ISC Room, 89 Macquarie Street, Sydney NSW 2000**

Business

Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2022.

Resolution 1: Adoption of the Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual 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: The Company will disregard any votes cast on this Resolution 1 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1. If you

wish to vote “against” or “abstain” you should mark the relevant box in the attached proxy form.

Resolution 2: Re-election of Gabriel Radzynski as a Director

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

“That Gabriel Radzynski, who retires in accordance with clause 6.1(f) of the Company’s constitution and, being eligible for re-election, be re-elected as a Director of the Company.”

Note: Without limitation, Rule 6.1 of the Company’s constitution is relevant to this resolution.

Resolution 3: Election of Jacqueline Sullivan as a Director

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

“That Jacqueline Sullivan, who was appointed as a Director since the last Annual General Meeting and retires in accordance with clause 6.1(e) of the Company’s Constitution and, being eligible, offers herself for election, be elected as a Director of the Company.”

Note: Without limitation, Rule 6.1 of the Company’s constitution is relevant to this resolution.

Resolution 4: Amendments to the Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution of the Company in the manner as summarised in the Explanatory Memorandum to this Notice and as available for inspection, with effect from the close of the Meeting.”

Note: A copy of the amended Constitution is available for inspection by Shareholders prior to the date of the meeting at the Company’s registered office. Alternatively, Shareholders may download and inspect a copy from the Company’s website at <https://sandoncapital.com.au/> or request a copy by emailing the Company Secretary m.licciardo@acclime.com.

Resolution 5: Approval of Additional 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rules 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum”.

Note: Without limitation, Listing Rule 7.1A is relevant to this resolution.

Voting Exclusion Statement:

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of

a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- ii. the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this resolution.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by poll

All Resolutions will be voted on at the Meeting by way of a poll.

Online voting

Shareholders may lodge their votes via the Company's share register platform <https://investorcentre.linkgroup.com> prior to 11.00am (AEDT) on Tuesday 1 November 2022.

Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- lodged at the Company's Share registry, Link Market Services Limited;
- faxed to the fax number specified below;
- lodged online at <https://investorcentre.linkgroup.com> in accordance with the instructions there,

not later than 11:00am (AEDT) on Tuesday 1 November 2022.

Address (hand deliveries): Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000

Address (postal deliveries): C/- Link Market Services Limited, Locked Bag A14 Sydney South NSW 1235

Fax number for lodgement: (within Australia) (02) 9287 0309

(outside Australia) +61 2 9287 0309

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7.00pm (AEDT) on 1 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board



Mark Licciardo
Company Secretary
29 September 2022

Sandon Capital Investments Limited

(ACN 107 772 467)

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by Shareholders of Sandon Capital Investments Limited (**Company**) at the 2022 Annual General Meeting (**Meeting**) to be held commencing at 11:00am on Thursday 3 November 2022 at Royal Australian Automobile Club, ISC Room, 89 Macquarie Street, Sydney NSW 2000.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report, directors' report and auditor's report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Meeting as required.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Report they wish to discuss.

Representatives of the Company's auditor, Grant Thornton, will be available to answer questions that relate to the audit.

Resolution 1: Adoption of the Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing Company's remuneration policies. If 25% or more of the 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 Company's directors other than the managing director must be offered up for election.

Voting Exclusion

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the enclosed proxy form.

Resolution 2: Re-election of Mr Gabriel Radzynski as a Director

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Under Rule 6.1(f) of the Company's constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolution 2 provides for the re-election of Mr Radzynski as Director of the Company in accordance with Rule 6.1(f) of the Company's constitution.

**Gabriel Radzynski BA (Hons), MCom (Chairman and Non-Executive Director)
Appointed 2 October 2013**

Gabriel is the founder and Managing Director of Sandon Capital Pty Limited, investment manager of the Company. Gabriel is a non-executive director of Mercantile Investment Company Limited and Future Generation Investment Company Limited.

The Directors (excluding Mr Radzynski) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: Election of Jacqueline Sullivan as a Director

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.

Under Rule 6.1(e) of the Company's constitution a Director appointed either as an addition to the existing directors or to fill a casual vacancy must retire from office at the next annual general meeting following his or her appointment.

Resolution 3 provides for the election of Jacqueline Sullivan as Director of the Company in accordance with Rule 6.1(e) of the Company's constitution.

**Jacqueline (Jacqui) Sullivan BEc, LLB, GAICD, FFin (Independent Non-Executive director)
Appointed 20 December 2021**

Jacqui is an experienced funds management executive, having gained experience in senior executive roles at AMP Capital, both in Australia and overseas. Her executive experience culminated with seven years as Managing Director, Global Distribution for AMP Capital. Since then, Jacqui has been engaged in advisory work. She is a non-executive director of WAM Microcap Ltd (ASX: WMI) and Mercantile Investment Company Limited. She is currently the chair of the Company's Audit & Risk Committee.

The Directors (excluding Jacqui Sullivan) unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Amendments to the Constitution

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 4.

Under section 136(2) of the Corporations Act, a company can modify or repeal its Constitution or a provision of its Constitution by special resolution of shareholders. A special resolution requires the approval of not less than 75% of the votes cast by the shareholders present or eligible to vote (in person, by proxy or corporate representative) in order to be passed.

Resolution 4 seeks Shareholder approval to amend its Constitution in light of certain recent and potential changes to the Corporations Act and ASX Listing Rules and following a general legal review of the Constitution as set out at **Annexure A** to this Notice. It is proposed that, once approved by the shareholders, **Annexure A** will be incorporated as an appendix to the Constitution.

A copy of the amended Constitution is available for inspection by Shareholders prior to the date of the Meeting at the Company's registered office. Alternatively, Shareholders may download and inspect a copy from the Company's website at <https://sandoncapital.com.au/> or request a copy by emailing to the Company Secretary at m.licciardo@acclime.com.

The Board considers the proposed amendments to be in the best interests of Shareholders as the amendments will clarify procedural rules and details for direct voting and electronic communication of the notice of general meeting.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

Resolution 5: Approval of Additional 10% Placement Capacity

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 5.

Note – if Resolution 5 is approved, a placement of shares relying on this resolution will only proceed if the Company's shares are trading at a price above their NTA value.

Listing Rule 7.1A

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its annual general meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the annual general meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1.

If Shareholders approve Resolution 5, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities and for a cash consideration per security and otherwise in accordance with Listing Rule 7.1A.3. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: SNC).

In accordance with Listing Rule 7.3A.1 an approval pursuant to Resolution 5 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) that date that 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;
- c) the time and date of the approval by holder of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 (proposed change to nature of scale of activities) or Listing Rule 11.2 (change involving main undertaking)

The number of equity securities that the Company may issue under the approval sought by Resolution 5 will be calculated in accordance with the following formula as set out in Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = *the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue:*

- (i) plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid Shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid Shares issued in the 12 months under Listing Rules 7.1 and 7.4; and
- (iv) less the number of fully paid Shares cancelled in the 12 months.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rule 7.4.

Technical information required by Listing Rule 7.1A

While the Company does not have any immediate plans to issue equity securities, purposes for which equity securities may be issued pursuant to Resolution 5 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

- (a) **Minimum Price:** Under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) **Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:
 - (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting. The table also assumes that no options currently on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.37 50% decrease in Issue Price	\$ 0.74 Issue Price	\$ 1.48 100% increase in Issue Price
Current Variable A 135,764,627	10% Voting dilution	13,576,463	13,576,463	13,576,463
	Funds raised	\$ 5,023,291	\$ 10,046,582	\$ 20,093,165
50% increase in current Variable A 203,646,941	10% Voting dilution	20,364,694	20,364,694	20,364,694
	Funds raised	\$ 7,534,937	\$ 15,069,874	\$ 30,139,747
100% increase in current Variable A 271,529,254	10% Voting dilution	27,152,925	27,152,925	27,152,925
	Funds raised	\$ 10,046,582	\$ 20,093,165	\$ 40,186,330

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, the exercise of options currently on issue or that are issued with Shareholder approval under Listing Rule 7.1.)
2. The table above uses the following assumptions:
 - (i) The current Shares on issue are the Shares on issue as at the date of the notice of Meeting.
 - (ii) The issue price set out above is \$0.74 as at 12 September 2022.
 - (iii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
 - (iv) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - (v) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(c) **Date of Issue:** Subject to paragraph (g) below, equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the next Annual General Meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) **Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Prospectus; or

- (ii) as non-cash consideration for investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (e) **Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Shareholder Approval:** The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting. Pursuant to Listing Rule 14.1A. If Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.
- (g) **Previous Approval under Listing Rule 7.1A:** The Company obtained shareholder approval under Listing Rule 7.1A at the 2021 Annual General Meeting held on 25 November 2021.

Information under Listing Rule 7.3A.6(a): The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2022 Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	Nil securities have been issued since the date of the 2021 Annual General Meeting
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	0.00%

Voting Exclusion

A voting exclusion statement is included under Resolution 5 in this notice of Meeting. Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Grant Thornton, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Grant Thornton if the question is relevant to the content of Grant Thornton's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2022.

Relevant written questions to Grant Thornton must be submitted no later than 5:00pm (AEDT) on 27 October 2022. A list of those questions will be made available to Shareholders attending the Meeting. Grant Thornton will either answer questions at the meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Please send written questions for Grant Thornton to:

By facsimile - +61 3 9602 4709;

Post to – Sandon Capital Investments Limited, Level 5, 139 Macquarie Street, Sydney, NSW, 2000

by no later than 5:00pm (AEDT) on 27 October 2022.

Glossary

In this Explanatory Memorandum, and the notice of Meeting:

Annual Report means the the Company's annual financial report, including the directors' report and auditor's report for the year ended 30 June 2022.

Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.

Board means the board of Directors of the Company.

Company means Sandon Capital Investments Limited.

Constitution means the constitution of the Company.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the notice of Meeting.

Listing Rules means the listing rules of ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this notice of Meeting scheduled to occur on 3 November 2022.

Remuneration Report means the remuneration report set out in the directors' report section of the Company's annual financial report for the year ended 30 June 2022.

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

Shareholder means a holder of a Share.

ANNEXURE "A"

1. ATTACHMENT A – DICTIONARY –1.1

1.1 Insert the following definition

Direct Vote means a notice of a Shareholder's voting intention delivered to the Listed Company using the electronic voting portal determined by the Board from time to time and otherwise in accordance with this constitution and regulations, rules and procedures made by the Board in rule 5.10.

2. IN RULE 5.9 REPRESENTATION AT GENERAL MEETINGS

Insert new sub rule 5.9 (a)(4) so that rule 5.9(a) reads:

- (a) Subject to this constitution, each member entitled to vote at a meeting of members may vote:
 - (1) In person or, where a member is a body corporate, by its Representative;
 - (2) By proxy, or if the member is entitled to cast two or more votes at the meeting, by not more than two proxies;
 - (3) By not more than two attorneys; or
 - (4) **By Direct Vote.**

3. INSERT A NEW RULE 5.10 AS FOLLOWS

5.10 Direct Votes

- (a) The Board may determine that a person may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice of meeting, by Direct Vote, prior to the relevant meeting.
- (b) The Board may make such regulations as it considers appropriate for the casting of Direct Votes, including regulations for:
 - (1) the form, method and manner of voting by Direct Vote;
 - (2) the time by which the votes of members to be cast by Direct Vote must be received by the Listed Company in order to be effective; and
 - (3) If the Board determines to allow voting by Direct Vote on a resolution at a meeting, the notice of meeting must inform members of their right to vote by Direct Vote in respect of that resolution.
- (c) A Direct Vote:
 - (1) may be withdrawn by the member by notice in writing received by the Listed Company before the commencement

of the meeting (or in the case of an adjournment, the resumption of the meeting; and

- (2) is automatically withdrawn if the member attends the meeting in person and registers to vote at the meeting (including in the case of a body corporate, by representative).

4. IN RULE 13.1 NOTICES BY THE COMPANY TO MEMBERS

Repeal rule 13.1(a)(1) and (2) and substitute with new sub rules 13.1(a) (1) to (5) as follows:

- (a) A notice may be given by the company to a member:
 - (1) by serving it personally at, or by sending it by post in a prepaid envelope to, the member's address as shown in the register of members or any other address; or
 - (2) by fax to such fax number, as the member has supplied to the company for the giving of notices; or
 - (3) by email to such email address, as the member has supplied to the company for the giving of notices; or
 - (4) by such other form of communication as permitted by the Corporations Act; or
 - (5) if the member does not have a registered address and has not supplied another postal or email address to the company for the giving of notices, by exhibiting it at the registered office of the company or on the company's website.

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