

Acumentis Group Limited
Level 6, 55 Clarence Street
Sydney NSW 2000
ACN: 102 320 329

<https://www.acumentis.com.au/>



Acumentis Group Limited

Notice of 2021 Annual General Meeting
Explanatory Statement | Proxy Form

28 October 2021
3.00PM AEDT

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 2021 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 16 September 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.acumentis.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2021 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer and ASIC's "no-action" position for AGM's announced on 23 March 2021.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00pm AEDT on Wednesday, 28 October 2021 as a **virtual meeting**.

Shareholders who wish to attend the AGM (which will be broadcast as a live webinar) should **pre-register** in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_vLM8GIpmQQyBWVlWVo9XOw

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to John Wise, Company Secretary via email john.wise@acumentis.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 will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

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.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

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.
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 provide the Share Registry with 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 Acumentis Group Limited ACN 102 320 329 will be held at 3.00pm AEDT on Thursday, 28 October 2021 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 7.00pm (AEDT) on Tuesday, 26 October 2021.

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 2021 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 an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2021.”

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 Andrea Staines OAM as Director

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

“That Andrea Staines, 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 – Election of Patrice Sherrie as Director

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

“That Patrice Sherrie, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

4. Resolution 4 – Election of Les Wozniczka as Director

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

“That Les Wozniczka, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

Ratification of Prior Share Issues

5. Resolution 5 – Ratification of Issue of 3,325,223 shares on 1 April 2021

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

“That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 3,325,223 ordinary fully paid shares in the Company on 1 April 2021 on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who received shares in this issue or any Associate of these persons.

However, this does not apply to a vote cast in favour of the resolution 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 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.

6. Resolution 6 – Ratification of Issue of 14,787,339 shares on 23 July 2021

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

“That, in accordance with ASX Listing Rule 7.4, this meeting ratifies the issue of 14,787,339 ordinary fully paid shares in the Company on 1 April 2021 on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who received shares in this issue or any Associate of these persons.

However, this does not apply to a vote cast in favour of the resolution 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 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.

Renewal of Employee Incentive Schemes

7. Resolution 7 – Renewal of All Employee Share Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), and for all other purposes, the Shareholders of the Company approve the renewal for a further 3 years of the All Employee Share Plan, 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 7 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the resolution 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 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.

8. Resolution 8 – Renewal of Salary Sacrifice Employee Share Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), and for all other purposes, the Shareholders of the Company approve the renewal for a further 3 years of the Salary Sacrifice Employee Share Plan, 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 8 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the resolution 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 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.

9. Resolution 9 – Renewal of Employee Share Option Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), section 257B(1) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the renewal for a further 3 years of the Employee Share Option Plan, 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 9 by or on behalf of:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the resolution 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 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.

10. Resolution 10 – Approval of the Chief Executive Officer & Managing Director’s participation in the Employee Share Option Plan (“ESOP”) for Long Term Incentive Plan (“LTIP”) purposes

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

“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Company be authorised to offer the Chief Executive Officer and Managing Director (Mr Timothy Rabbitt) participation in the ESOP in order to facilitate participation in the 2022 LTIP which may entitle Mr Rabbitt to be issued a maximum number of 240,000 performance rights on terms set out in the Explanatory Memorandum to this Notice of AGM.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Mr Rabbitt; or
- (b) an Associate of Mr Rabbitt.

However, this does not apply to a vote cast in favour of the resolution 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 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.

BY ORDER OF THE BOARD

John Wise
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 3.00pm AEDT on Thursday, 28 October 2021 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 30 June 2021 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 www.acumentis.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 Thursday, 21 October 2021.

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 www.acumentis.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 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 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 2022 AGM. All of the Directors who were in office when the 2022 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

Resolution 2 – Re-election of Andrea Staines OAM as Director

Rule 16.1 of the Company's Constitution requires that at every annual general meeting, one third of the Directors (other than any Managing Director or, if their number is not a multiple of 3, then the number nearest to but not less than one third must retire from office). The Directors to retire are those who have been in office the longest since their last election.

It has been agreed that Andrea Staines will retire by rotation at this Meeting.

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

Andrea was appointed as a Director of the Company on 26 September 2019 and was last re-elected as a Director at the 2019 AGM.

Andrea Staines is currently Chair of the Nominations & Remuneration Committee and a member of the Audit & Risk Committee.

Under this Resolution, Andrea has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Andrea Staines OAM has been a professional Non-Executive Director for over a decade and is currently on the boards of ASX-listed SeaLink Travel, UnitingCare and Australia Post.

Her former Board roles include NDIA (the NDIS Agency), Tourism Australia, QIC, ASX-listed Aurizon, Australian Rail Track Corporation (ARTC), Gladstone Ports, North Queensland Airports, Goodstart Early Learning, NZX-listed Freightways, and ASX-listed Early Learning Services.

Andrea is a former CEO of Australian Airlines (mark II), a Qantas subsidiary flying between Asia and Australia, which she co-launched. During this time, she was also a member of the Qantas Executive Leadership Team. Prior to this, Andrea ran Qantas Revenue Management, leading a 150-strong team employing operations research algorithms and human intervention to optimize passenger revenue.

Before joining Qantas, Andrea worked in various financial and strategy roles with American Airlines at their Dallas headquarters.

Andrea has an MBA focused on finance from the University of Michigan, a Bachelor of Economics from the University of Queensland, and completed high school on full scholarship at the United World College in Singapore. Andrea is a Fellow of the Australian Institute of Company Directors (AICD) and a Member of Chief Executive Women (CEW).

Directors' recommendation

The Directors (excluding Ms Staines) recommend that Shareholders vote **in favour** of this Resolution.

Resolution 3 – Election of Patrice Sherrie as Director

Rule 16.2 of the Company's Constitution requires that any Director appointed by the Board (either to fill a casual vacancy or as an addition to the Board) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Patrice Sherrie was appointed as a Non-Executive Director of the Company on 1 November 2020 to replace Stephen Maitland who had retired at the 2020 annual general meeting and has not sought re-election since appointment.

Patrice Sherrie is currently Chair of the Audit & Risk Committee and a member of the Nominations & Remuneration Committee.

Under this Resolution, Patrice Sherrie, being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Patrice is an experienced executive and director with over 35 years' experience in chartered accounting and commerce. She has diverse industry experience including property, infrastructure, finance, childcare, retail and the arts.

Patrice sits on several different Boards including City of Brisbane Investment Corporation Pty Ltd, Brisbane Sustainability Agency, Andersen's Floor Coverings, Millova and two not for profit organisations. Patrice provides considered input around the board table and offers refined governance skills; finance and accounting skills and the ability to elevate the profile of the organisation via her well-developed networks across property, finance and government.

Patrice brings energy, commitment and a strong work ethic to companies she is involved with. She has held senior executive roles in growing businesses so understands the challenges and how to develop strategies to grow businesses.

Patrice brings years of experience as a director to any appointment and has been the Chair or member of a number of sub committees.

Directors' recommendation

The Directors (excluding Ms Sherrie) recommend that Shareholders vote **in favour** of this Resolution.

Resolution 4 – Election of Les Wozniczka as Director

Rule 16.2 of the Company's Constitution requires that any Director appointed by the Board (either to fill a casual vacancy or as an addition to the Board) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting.

ASX Listing Rule 14.4 also provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Les Wozniczka was appointed as a Non-Executive Director of the Company on 13 April 2021 as an additional Non-Executive Director and has not sought re-election since appointment.

Les Wozniczka is currently a member of the Audit & Risk Committee and the Nominations & Remuneration Committee.

Under this Resolution, Les Wozniczka, being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Les Wozniczka has been an active private investor since retiring as Chief Executive of Futuris Corporation in 2008 and currently holds a 12.46% stake in Acumentis Group Limited.

He has been a director of public companies and is experienced in the management of regulated entities.

Prior to Futuris Corporation, Les was a founding shareholder in Corporate Governance International, a partner in The Partners Group offering corporate advice, a Potter Partners partner and investment banker and international currency and bond manager.

Les has an MBA and BSc (Psych) from UNSW and DipEd from the University of Adelaide.

Directors' recommendation

The Directors (excluding Mr Wozniczka) recommend that Shareholders vote **in favour** of this Resolution.

Ratification of Prior Share Issues

Resolution 5 – Ratification of Issue of 3,325,223 shares on 1 April 2021

Background

On 1 April 2021 the Company announced the issue of 3,325,223 shares as follows:

- (a) 3,244,120 shares to the venders of the Saunders & Pitt, Tasmanian valuation business acquired by the Company; and
- (b) 81,103 shares to the Company's corporate advisors Enrizen Capital Pty Ltd in satisfaction of their fees relation to the acquisition

ASX Listing Rules

Resolution 5 seeks the ratification by shareholders, pursuant to ASX Listing Rule 7.4, of this share issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company wishes to restore its 15% placement capacity under ASX Listing Rule 7.1 and accordingly, under ASX Listing Rule 7.4, seeks subsequent shareholder approval for the prior issue of securities.

Specific Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 3,325,223 shares were issued on 1 April 2021

- (ii) The issue price of the shares was 12.33 cents each
- (iii) The shares issued are fully paid ordinary shares in the Company
- (iv) The shares were issued to the venders of the Saunders & Pitt, Tasmanian valuation business (3,244,120 shares) and to the Company's advisors Enrizen Capital Pty Ltd (81,103 shares)
- (v) The shares were issued as part consideration for the acquisition of the Saunders & Pitt, Tasmanian valuation business (\$400,000) and to settle corporate advisory fees associated with the acquisition (\$10,000)
- (vi) A voting exclusion statement is provided in the notice of this meeting

Directors' recommendation

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

Resolution 6 – Ratification of Issue of 14,787,339 shares on 23 July 2021

Background

On 23 July 2021 the Company announced the issue of 14,787,339 shares as follows:

- (a) 13,820,096 shares to the previous shareholders of Acumentis (WA) Holdings Pty Ltd in relation to the Company's acquisition of the remaining 57.8% of Acumentis (WA) Holdings Pty Ltd; and
- (b) 967,243 shares to the Company's corporate advisors Enrizen Capital Pty Ltd in satisfaction of their fees in relation to the acquisition.

ASX Listing Rules

Resolution 5 seeks the ratification by shareholders, pursuant to ASX Listing Rule 7.4, of this share issue.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company wishes to restore its 15% placement capacity under ASX Listing Rule 7.1 and accordingly, under ASX Listing Rule 7.4, seeks subsequent shareholder approval for the prior issue of securities.

Specific Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) 14,787,339 shares were issued on 23 July 2021
- (ii) The issue price of the shares was 11.64 cents each
- (iii) The shares issued are fully paid ordinary shares in the Company
- (iv) The shares were issued to the previous shareholders of Acumentis (WA) Holdings Pty Ltd (13,820,096 shares) and to the Company's advisors Enrizen Capital Pty Ltd (967,243 shares)
- (v) The shares were issued as part consideration for the acquisition of the remaining 57.8% shareholding in Acumentis (WA) Holdings Pty Ltd (\$1,608,659) and to settle corporate advisory fees associated with the acquisition (\$112,587)
- (vi) A voting exclusion statement is provided in the notice of this meeting

Directors' recommendation

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

Renewal of Employee Incentive Schemes

Resolution 7 – Renewal of All Employee Share Plan

Background

This Resolution seeks Shareholder approval for the Company to renew the employee incentive scheme entitled the “All Employee Share Plan” (**AESP**) which was approved at the 2018 annual general meeting.

The AESP provides an opportunity for eligible employees to acquire up to \$1,000 worth of Shares in the Company. Additionally, the AESP will:

- encourage participation by employees in the Company through Share ownership;
- assist in the reward, retention and motivation of employees;
- align the economic interests of employees with Shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on Shareholder value; and/or
- provide a tax efficient structure for the provision of equity to employees.

It is intended that any shares granted to eligible employees under the AESP will be purchased on market and accordingly will not result in a dilution of existing shareholders holdings.

A summary of the key terms of the AESP is set out in Annexure A, and a copy of the rules of the AESP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the AESP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13), so that Shares issued in accordance with the AESP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the AESP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the AESP was obtained from Shareholders under ASX Listing Rule 7.2 (exception 9(b)) at the 2018 annual general meeting.

Since the 2018 annual general meeting, there have been no shares issued under the AESP.

It is intended that any shares granted under the AESP will be purchased on market, however if 25% of eligible employees elected to partake in the AESP for each of the next three years and the Company issued new shares to satisfy these elections the number of shares issued would not exceed 2,000,000.

Directors’ recommendation

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

Resolution 8 – Renewal of Salary Sacrifice Employee Share Plan

Background

This Resolution seeks Shareholder approval for the Company to renew the employee incentive scheme entitled the “Salary Sacrifice Employee Share Plan” (**SSP**) which was approved at the 2018 annual general meeting.

The SSP provides an opportunity for employees to purchase Shares in the Company via a salary sacrifice scheme. Additionally, the adoption of the SSP will:

- encourage participation by employees in the Company through Share ownership;
- assist in the reward, retention and motivation of employees;
- align the economic interests of employees with Shareholders by providing an opportunity to earn rewards via an equity interest in the Company based on creating Shareholder value; and/or
- provide a sufficient tax efficient structure for the provision of equity to employees.

Under the SSP, employees will be able to nominate an amount of up to \$5,000 per annum of their pre-tax income that they would like to salary sacrifice to acquire Shares under the SSP.

It is intended that any shares granted to eligible employees under the SSP will be purchased on market and accordingly will not result in a dilution of existing shareholders holdings.

A summary of the key terms of the SSP is set out in Annexure B, and a copy of the rules of the SSP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the SSP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13), so that Shares issued in accordance with the SSP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the SSP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the SSP was obtained from Shareholders under ASX Listing Rule 7.2 (exception 9(b)) at the 2018 annual general meeting.

Since the 2018 annual general meeting, there have been no shares issued under the SSP.

It is intended that any shares granted under the SSP will be purchased on market, however if 50% of eligible employees elected to partake in the SSP for each of the next three years and the Company issued new shares to satisfy these elections the number of shares issued would not exceed 3,000,000.

Directors’ recommendation

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

Resolution 9 – Renewal of Employee Share Option Plan

Background

This Resolution seeks Shareholder approval for the Company to renew the employee incentive scheme entitled the “Employee Share Option Plan” (**ESOP**) which was approved at the 2018 annual general meeting.

The Company is proposing to adopt the ESOP for the following reasons:

- to assist in the reward, retention and motivation of employees;
- to link the reward of employees to Shareholder value creation; and
- to align the interests of employees with Shareholders by providing an opportunity to employees to earn rewards via an equity interest in the Company based on creating Shareholder value.

Whilst the ESOP includes the ability to issue options as well as performance rights, it is the intention to utilise performance rights only and for any such rights to include service hurdles as well as performance hurdles based on earnings per share growth and total shareholder returns.

A summary of the key terms of the ESOP is set out in Annexure C, and a copy of the rules of the ESOP is available upon request from the Company.

ASX Listing Rules

Shareholder approval of the ESOP is sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13), so that Shares issued in accordance with the ESOP will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company in any 12 month period (currently 15% of Shares previously on issue) for a period of three years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the ESOP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within any 12 month period under Listing Rule 7.1 (ie the 15% placement capacity) during the next three-year period.

The Company advises that approval for the ESOP was obtained from Shareholders under ASX Listing Rule 7.2 (exception 9(b)) at the 2018 annual general meeting.

Since the 2018 annual general meeting, the Company has issued 1,000,000 performance rights to the Chief Executive Officer as detailed in the ASX announcement dated 15 October 2020 and a further 1,440,000 on 17 September 2021 to executives other than the Chief Executive Officer (who was appointed Managing Director on 10 December 2020).

Employee Share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of Share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of Shares under the ESOP using the employee share scheme buy-back procedure under the Corporations Act, the ESOP must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution to approve the ESOP in order for the Company to undertake a buy-back of Shares under the ESOP using the employee share scheme buy-back procedure under the Corporations Act.

Directors’ recommendation

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

Resolution 10 – Approval of the Chief Executive Officer & Managing Director’s participation in the Employee Share Option Plan (“ESOP”) for Long Term Incentive Plan (“LTIP”) purposes

Background

The Company seeks approval from shareholders to issue up to 240,000 performance rights to the CEO & MD, Mr Timothy Rabbitt, under the ESOP (assuming this is renewed in accordance with **Resolution 9**) in order to establish Mr Rabbitt’s LTIP for 2022. The Company intends to issue the performance rights on 29 October 2021.

If **Resolution 10** is not passed, the Company will not be able to proceed with the issue of performance rights to Mr Rabbitt to establish his 2022 LTIP and will, instead, consider establishing a cash based 2022 LTIP.

On 15 October 2020, 1,000,000 performance rights were issued to Mr Rabbitt relating to his FY2021 LTIP. At that time, Mr Rabbitt was Chief Executive Officer but not Managing Director and accordingly the issue of these performance rights did not require shareholder approval. They were, however, issued under the ESOP that was approved by shareholders at the 2018 AGM.

If **Resolution 10** is approved, any performance rights issued to Mr Rabbitt will have the following vesting conditions:

	Proposed FY2022 Performance Rights	Existing FY2021 Performance Rights ¹
Service Condition	The CEO must remain employed for 3 years (to finalisation of FY24 audit of the financial statements). If the service condition is not met, none of the performance rights will vest.	The CEO must remain employed for 3 years (to finalisation of FY23 audit of the financial statements). If the service condition is not met, none of the performance rights will vest.
Market Condition	50% of the performance rights will vest if the total shareholder return (“TSR”) for Acumentis is at least equal to the TSR for the ASX300 for the period 1 July 2021 to 30 June 2024.	50% of the performance rights will vest if the total shareholder return (“TSR”) for Acumentis is at least equal to the TSR for the ASX300 for the period 1 July 2020 to 30 June 2023.
Performance Condition	The remaining 50% of the performance rights will vest pro-rata based on the earnings per share of Acumentis Group Limited being between 2.5 cents and 3.4 cents for the year ended 30 June 2024.	The remaining 50% of the performance rights will vest pro-rata based on the earnings per share of Acumentis Group Limited being between 2.4 cents and 3.2 cents for the year ended 30 June 2023.

Note 1: The vesting conditions for the existing FY2021 performance rights are included for comparison purposes only to assist shareholders in considering whether to approve the FY2022 performance rights.

The Board will retain the discretion to adjust the number of rights that ultimately vest and/or the service condition period if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the measurement period.

The Board will retain the discretion to determine that some or all unvested rights held lapse on a specified date if allowing the rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the rights holder. Such circumstances would include joining a competitor or actions that harm the Company’s stakeholders.

In the case of fraud or misconduct, all unvested rights would be forfeited

The maximum number of performance rights issued of 240,000 would, based on weighted average price of the Company’s shares for the 10 days to 27 August 2021 of 12.5 cents, have a current value of \$30,000 which represents 7.5% of Mr Rabbitt’s fixed annual remuneration.

The issue of shares, if the performance rights vest, would be subject to further shareholder approval at the 2024 AGM.

The general explanations of the CEO & MD’s remuneration arrangements were previously released to the Australian Stock Exchange and these remain unchanged. Mr Rabbitt’s total remuneration package (salary, short term & long term incentives) for the financial year ended 30 June 2021 was \$542,663.

Remuneration strategy for the CEO & MD

The Company's remuneration levels are competitively set to attract and retain appropriately qualified and experienced directors and senior executives.

The remuneration of the CEO & MD includes a mix of fixed components and performance-based incentives comprising short term incentives ("STI's") and long term incentives ("LTI's").

Component	Settled	How Measured
Fixed	Cash	Market rates, reviewed annually.
Short Term Incentive ("STI")	Cash	The performance of the Consolidated Entity and the individual performance of the executives based on achievement of specific key performance indicators (KPI's) which include financial and non-financial targets. STI's and the associated KPI's are reviewed and set annually with STI payments, if any, being made post finalisation of the annual external audit.
Long Term Incentive ("LTI")	Share Based	The performance of the Consolidated Entity and the individual performance of the executives. The performance of the Consolidated Entity is based on total shareholder return and earnings per share. LTI's have a minimum period of 3 years and are forfeited if the executive ceases to be employed by the Consolidated Entity.

The board considers that the performance-based incentive is appropriate as it directly aligns the CEO & MD's reward with the Company's performance.

ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of the company; or
- 10.14.3 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,

unless it obtains the approval of its shareholders.

The issue of performance rights falls within ASX Listing Rule 10.14.1 above and therefore the Company requires the approval of its shareholders under ASX Listing Rule 10.14. **Resolution 10** seeks shareholder approval for the issue of performance rights under and for the purposes of ASX Listing Rule 10.14.

Shareholders should note that the issue of the performance rights and any shares that are ultimately issued, if and when the performance rights vest, are pursuant to Exception 14 under ASX Listing Rule 7.2, and accordingly, if approved, will not reduce the Company's 15% placement capacity.

Directors' recommendation

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

Enquiries

Shareholders are asked to contact the Company Secretary via email john.wise@acumentis.com.au or on (02) 8823 6364 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.

AESP means the employee incentive scheme entitled “All Employee Share Plan” for which Shareholder approval is being sought for the adoption of under Resolution 7 of this Notice of Meeting.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 5 August 2021.

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 William Buck dated 5 August 2021 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 Acumentis Group Limited ACN 102 320 329.

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.

Employee Share Trust means the LMW Group Employee Share Scheme Trust, or some other trust established by the Company from time to time to administer its equity incentive schemes.

ESOP means the employee incentive scheme entitled “Employee Share Option Plan” for which Shareholder approval is being sought for the adoption of under Resolution 9 of this Notice of Meeting.

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 24 September 2021 including the Explanatory Statement.

Option means an option to acquire 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.

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.

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 Automatic Registry Services, Level 5, 126 Phillip Street, Sydney NSW.

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 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

SSP means the employee incentive scheme entitled “Salary Sacrifice Employee Share Plan” for which Shareholder approval is being sought for the adoption of under Resolution 8 of the Notice of Meeting.

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

Annexures

Annexure A – Summary of All Employee Share Plan

Under Resolution 7 of this Notice of Meeting, the Company is seeking Shareholder approval of its proposed broad-based employee Share plan, the All Employee Share Plan (**AESP**).

Under the AESP, eligible employees of the Company (as determined by the Board) will be offered participation in the AESP and the right to be allocated up to \$1,000 worth of fully paid ordinary Shares. The Company's current intention is for the Shares allocated under the AESP to be acquired and held on behalf of participants via the Employee Share Trust.

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

The method of payment for Shares issued under the AESP will be determined by the Board from time to time, having regard to the following:

- (a) the Company may issue Shares to participants for such amount as determined (including for nil consideration);
- (b) the Shares may be purchased by employees either by cash or salary sacrifice, as permitted under applicable law;
- (c) the Company may make contributions on behalf of participants in relation to any Shares to be acquired or issued to participants; and/or
- (d) any combination of points (a) to (c) above.

The AESP does not include any provision to enable either the Company or an employee to loan money to another employee to facilitate their participation in the AESP.

The AESP has been structured to enable qualifying Australian based employees to receive Shares free of income tax, provided conditions in the current Australian tax legislation are satisfied. To comply with those requirements, Shares acquired under the AESP cannot be disposed of or sold until the earlier of three years after the date on which they are allocated to participants and the date on which the holder ceases to be an employee of the Company or one of its subsidiary companies.

Offers made under the AESP may be administered through a trust arrangement.

Annexure B – Summary of Salary Sacrifice Employee Share Plan

Subject to the approval of Resolution 8 under this Notice of Meeting, the Company intends to renew the Salary Sacrifice Employee Share Plan (**SSP**) to assist in the reward, retention and motivation of the its employees.

Under the SSP, eligible employees (determined at the discretion of the Board) will be offered the right to acquire Shares in the Company by sacrificing a maximum of \$5,000 per annum of their pre-tax income. The Company's current intention is for the Shares allocated under the SSP to be acquired and held on behalf of participants via the Employee Share Trust.

Participating employees must elect to make their salary sacrifice contributions under the SSP by way of:

- (a) regular deductions from the participant's remuneration during the relevant year; or
- (b) a lump sum deduction from their remuneration in the first payroll period during the relevant year; or
- (c) deductions from the participant's commission and/or bonuses as or when the participant receives them; or
- (d) some other manner as determined and approved by the Board.

The SSP does not allow employees to participate in the plan in the following circumstances:

- (a) if, immediately after the Shares are acquired, the participant holds a beneficial interest in 10% or more of the Shares in the Company;
- (b) if, immediately after the Shares are acquired, the participant is in a position to cast, or to control the casting of, 10% or more of the maximum number of votes that might be cast at a general meeting of the Company; and/or
- (c) if ASIC Class Order 14/1000 is being relied on, unless the conditions for relying on that class order are satisfied.

As only a whole number of Shares can be purchased or issued under the SSP, the Company may deal with any residual contributions in any manner it sees fit, including:

- (a) holding it on behalf of the participant and applying it towards a future acquisition of Shares under the SSP;
- (b) donating it to a charity of the Company's choice; or
- (c) returning it to the participating employee.

Subject to certain conditions being satisfied, any income tax payable by an employee in relation to the acquisition of Shares can be deferred for up to 15 years.

Each participating employee may not dispose of, deal in or grant any security interest over a Share issued under the SSP until the earlier of:

- (a) the date which is 15 years after the date of issue, transfer or allocation of the Share under the SSP;
- (b) when the participant ceases to be an employee of the Company; or
- (c) the end of any other period determined by the Board.

Offers made under the SSP may be administered through a trust arrangement.

Annexure C – Summary of Employee Share Option Plan

Subject to the approval of Resolution 9 under this Notice of Meeting, the Company intends to renew the Employee Share Option Plan (**ESOP**) to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the ESOP, the Board has the discretion to offer any of the following awards to senior management, directors and other nominated key employees:

- (a) options to acquire Shares;
- (b) performance rights to acquire Shares; and/or
- (c) Shares (referred to the ESOP as Share Awards).

The provision of the above securities to eligible employees is subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

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

- (a) The ESOP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- (b) The Board may determine the type and number of Awards to be issued under the ESOP to each participant and other terms of issue of the Awards, including:
 - (i) what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - (ii) the fee payable (if any) by a participant on the grant of Awards;
 - (iii) the exercise price of any option granted to a participant;
 - (iv) the period during which a vested option can be exercised; and
 - (v) any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- (c) When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over/converted to Shares (as applicable).
- (d) Each option and performance right enables the participant to be issued, or to be transferred, one Share upon the exercise of an option or the conversion of a performance right, subject to the rules governing the ESOP and the terms of any particular offer.
- (e) Participants holding options or performance rights are not permitted to participate in new issues of securities by the Company, but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company, as a result of a reorganisation of its capital, in accordance with the rules of the ESOP and the ASX Listing Rules.
- (f) The ESOP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed, in aggregate, 10% of the total issued capital of the Company as at the date of commencement of the ESOP.
- (g) The Board may delegate management and administration of the ESOP, together with any of their powers or discretions under the ESOP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Offers made under the ESOP may be administered through a trust arrangement.

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 **3.00pm (AEDT) on Tuesday, 26 October 2021**, 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 dispatched 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/#/loginsah>

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:

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IN PERSON:

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