

Boom Logistics Limited

ACN 095 466 961

Notice of Annual General Meeting

NOTICE is given that the Annual General Meeting (**AGM or Meeting**) of Boom Logistics Limited (ACN 095 466 961) (the **Company**) will be held at 11:00am (AEDT) as a **virtual** meeting on Friday, 27th November 2020 to consider the items of business set out below.

The Meeting will be held as a virtual meeting, held online only. This is due to the uncertainty associated with the COVID-19 pandemic particularly in relation to meeting size, social distancing requirements, travel restrictions and potential risks to the health of all meeting attendees.

Shareholders will be able to attend and participate in the Meeting online via an internet connection using a computer, laptop, tablet or smartphone. The Meeting will be made accessible to shareholders via the online platform which will include functionality for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the Meeting. Members will have an opportunity to ask questions of the Chairman and the Auditor at the AGM through the online platform. Further detail about how to attend and participate in the virtual meeting is set out below in this Notice of Meeting.

The Board encourages shareholders to lodge a proxy ahead of the meeting, even if they are participating online. You can lodge your proxy online at www.investorvote.com.au or by following the instructions set out in this Notice of Meeting.

Members may also submit questions prior to the Meeting via www.investorvote.com.au or by emailing agm@boomlogistics.com.au. The Chairman will endeavour, during the course of the Meeting to address the themes raised in the questions submitted.

The Explanatory Memorandum accompanies and forms part of this Notice of Meeting. This document provides additional information on matters to be considered at the Meeting and should be read in its entirety.

Mr Francis and Mr Buijtelts retire at the conclusion of the Meeting and do not offer themselves for re-election. The Chairman on behalf of the Board, thanks Mr Francis and Mr Buijtelts for their service to the Board.

Item 1 Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 30 June 2020.

No vote of members is required on the Financial Statements and Reports.

Item 2 Election of Director – Mr Stephen Anthony Grove

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

“That Stephen Anthony Grove be elected as a Director of the Company.”

Item 3 Adoption of Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2020 be adopted.”

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:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2020 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

Item 4 Grant of Rights and Options to the Managing Director

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 for all other purposes, **approval** be given for the issue of the following Rights and Options to the Managing Director under the Company’s Executive Remuneration Plan on the terms summarised in the Explanatory Memorandum:*

- (a) The issue of Rights to the Managing Director up to a maximum value of \$180,000 in relation to the FY21 Salary Sacrifice Rights Plan;*
- (b) The issue of Rights to the Managing Director up to a maximum value of \$120,000 in relation to the deferred component of the FY21 Short Term Incentive Plan; and*
- (c) The issue of Options to the Managing Director up to a maximum value of \$300,000 in relation to the FY21 Long Term Incentive Plan.”*

Voting Exclusion Statement

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by or on behalf of Mr Tony Spassopoulos or any of his associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chairman of the Meeting as proxy for a person entitled to vote in accordance with an express authorisation in the proxy form to exercise the proxy as the Chairman decides; or

- by a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - 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; and
 - the holder votes in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXIES AND VOTING

Voting at the meeting

Voting on all resolutions will be conducted by way of a poll via the online platform at <https://web.lumiagm.com/309687327>

As a shareholder you may cast your vote in one of two ways:

- (a) You may participate virtually and vote at the meeting online via the online platform <https://web.lumiagm.com/309687327>; or
- (b) You may appoint a proxy or (in the case of a corporate shareholder) a representative to participate virtually and vote at the meeting in your place via the online platform <https://web.lumiagm.com/309687327>

In order to vote at the meeting, you must enter your security holder number and postcode/country of residence, in the case of proxyholders, follow the prompts in the email you receive from the share registry manager, Computershare Investor Services Limited.

Further details on how to participate in the Meeting are set out below.

Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the AGM will be as it appears in the share register at 7:00pm (AEDT) on Wednesday, 25th November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Appointment of proxy

If you are unable to attend the Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

Please note the following in relation to the appointment of a proxy:

- A member who is entitled to attend and vote at the Meeting may appoint any person as his or her proxy to attend and vote for the member at the Meeting.
- A member may specify the way in which the proxy is to vote by marking the appropriate box in the proxy form. If no voting instructions are provided, the proxy may vote at his or her discretion, subject to any voting restrictions that apply to the proxy.
- If the Chairman of the Meeting is appointed as a member's proxy (or becomes their proxy by default) and the member does not provide voting instructions, then by submitting the proxy form, the member will be giving the Chairman the member's express authority to vote as the Chairman sees fit.
- The Chairman currently intends to vote in **favour** of all items of business. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to the market.
- If a member is entitled to cast two or more votes at the Meeting, the member may appoint two proxies. If two proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the member's votes. On a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- A proxy need not be a member of the Company and can be either an individual or a body corporate. If a member appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

If such evidence is not received before the commencement of the Meeting, then the body corporate (through its representative) will not be permitted to act as proxy.

- To be effective, the proxy form (and if the proxy form is signed or executed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority), must be received by the Company at least 48 hours before the scheduled time for the Meeting, that is by 11:00am (AEDT) on Wednesday, 25th November 2020.
- The documents will be received by the Company when they are received at the Share Registry at Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067 or fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or on-line at www.investorvote.com.au using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on the front of your shareholder notice.
- **Custodian voting** - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Corporate Representatives

Any corporate shareholder or proxy may appoint a person to act as its representative. The representative must provide Computershare with a formal notice of appointment signed as required by section 127 of the Corporations Act 2001 or the constitution of the corporation prior to the meeting. A form of notice of appointment can be obtained from Computershare or downloaded from www.investorcentre.com/au and returned by email to web.queries@computershare.com.au.

Webcast and Virtual Participation

Shareholders can participate in the AGM and watch the webcast online from their computer or mobile device, by entering the URL in their browser: <https://web.lumiagm.com/309687327>

Questions may be submitted in relation to the business of the meeting, and vote on the resolutions in real time during the meeting using the Lumi online meeting platform.

Shareholders participating in the meeting using the Lumi online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the chairman during the meeting.

By participating in the meeting online you will be able to:

- Hear and view the meeting presentation slides;
- Submit questions and comments at the appropriate time while the meeting is in progress; and
- Vote during the meeting.

If you choose to participate in the meeting online, registration will open at 10.00am (AEDT) on Friday 27 November 2020.

Further instructions on how to join the online meeting can be found at www.computershare.com.au/virtualmeetingguide

Please review the Boom Logistics website <https://www.boomlogistics.com.au/investor-centre/annual-general-meeting/> for the following documents:

- the 2020 Annual Report
- the Notice of Meeting
- A copy of a sample proxy form
- a link to our share registry to register your e-mail address to receive all shareholder information electronically and to obtain standard shareholder forms

The Company will endeavour to avoid any technical difficulties during the Meeting. The Chairman has the discretion as to whether the meeting should proceed in the event of technical difficulties. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent that participation in the business of the Meeting is affected.

If he considers appropriate, the Chairman may continue to hold the Meeting and transact business including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11.00am on Wednesday 25th November 2020, even if they plan to attend the Meeting online.

By order of the Board.

Malcolm Ross

Company Secretary

Melbourne

26 October 2020

Explanatory Memorandum

Item 1 Financial Statements and Reports

The *Corporations Act 2001 (Cth)* (**Corporations Act**) requires:

1. The Financial Report;
2. the Directors' Report; and
3. the Auditor's Report on the Financial Report for the fiscal year ended 30 June 2020

to be laid before the AGM. The Annual Report 2020 is available on-line at www.boomlogistics.com.au

Neither the Corporations Act nor the Constitution requires a vote of members on the reports or statements. However, members as a whole will be given a reasonable opportunity to ask questions about or make comments on the management of the Company.

A reasonable opportunity will also be given to members as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Item 2 Election of Director – Mr Stephen Anthony Grove

A nomination has been received from Grove Investment Group Pty Ltd to appoint Mr Stephen Anthony Grove to be elected as a Director.

Further information in relation to Mr Grove is set out below.

Stephen Anthony Grove

Age: 53

Mr Grove is the Executive Chairman of the Grove Group of companies which he founded in 1997. Mr Grove owns 100% of the Grove Group through his related entities.

The Grove Group manufactures and hires more than 2,300 portable and re-locatable buildings and other assets to clients across Australia primarily in the construction industry and educational classroom facilities.

Mr Grove brings to the Board considerable experience in the plant hire sector, together with general business, strategy and management expertise.

The Board expects to appoint Mr Grove as a casual appointee to the Board upon completion of background checks to the satisfaction of the Board.

The Board appointment is supported by Grove Investment Group Pty Ltd. Grove Investment Group Pty Ltd presently holds 5.1% of the issued capital of the Company. The Board considers that Mr Grove will, if elected, not qualify as an independent director.

*The Board (with Mr Grove abstaining) unanimously recommends that members vote in **favour** of the appointment of Mr Grove as a Director.*

Item 3

Adoption of Remuneration Report

The Remuneration Report sets out details of the remuneration for each of the key management personnel (**KMP**) of the Company which includes all Directors. In addition, the Remuneration Report describes the Board's policy in respect of remuneration and its relationship to the Company's performance.

The outcome of this resolution is advisory only, and is not binding on the Company or the Board. However, the Board will take the outcome of the vote on this resolution into account when considering the future remuneration arrangements of the Company.

The Chairman will allow a reasonable opportunity for members to ask questions about, or make comments on, the Remuneration Report.

*The Board unanimously recommends that members vote in **favour** of adopting the Remuneration Report.*

Item 4

Grant of Rights and Options to the Managing Director

Summary Explanation

The Executive Remuneration Plan (**Plan**) which was first implemented in the 2017 financial year will be implemented in the 2021 financial year with revised performance measures and has the following equity arrangements:

- **Salary Sacrifice Rights Offer** – Eligible executives will be offered the opportunity to elect to contribute a portion of their pre-tax fixed annual remuneration to acquire equity in the form of Rights to acquire fully-paid ordinary shares (**Shares**) in the Company. Following a twelve (12) month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right that is exercised.
- **Short Term Incentive Offer (STI) with deferred component (Deferred STI)** – The STI (and Deferred STI) is focused on the Company's short term objectives. Eligible executives will have the opportunity to receive a short term incentive subject to meeting performance hurdles over the financial year. Half (50%) of the STI outcome achieved for the year will be delivered in cash and other 50% will be delivered in the form of Rights to Shares. Following a 6 month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right.
- **Long Term Incentive Offer** – The LTI offer focuses on the Company's long term objectives. Eligible executives will be granted Options to acquire Shares, and some or all may vest at the end of the three-year performance period if the performance hurdles are met. The hurdles are based on three measures comprising absolute earnings per share (**EPS**), return on capital employed (**ROCE**) and key safety performance metrics which in the Board's view supports strong alignment with members' longer term outlook and expectations of a return on their investment and the safety performance of the Company.

Further details of the review of the Plan can be found in the Remuneration Report (see pages 30 to 40 of the 2020 Annual Report).

Approvals sought

ASX Listing Rule 10.14 requires member approval for a Director to be issued Shares in the Company under an employee incentive scheme.

As the Managing Director, Mr Tony Spassopoulos, is covered by ASX Listing Rule 10.14.1. Mr. Spassopoulos will be invited to participate in the Plan for the 2021 financial year (**FY21**) subject to member approval. Accordingly, members are asked to approve the following grants to the Managing Director (**MD**):

- **Salary Sacrifice Rights** – the issue of Rights up to a maximum value of \$180,000 in relation to the amount that the MD may elect to contribute from 1 December 2020 up to 30 November 2021. This equates to 30% of the MD's fixed annual reward (**FAR**) which is \$600,000.

- **Deferred STI** – the issue of Rights up to a maximum value of \$120,000 in relation to the FY21 STI outcome. The MD's short term incentive opportunity equates to 40% of his FAR. The Rights component is 50% of the STI.
- **LTI** – the issue of Options up to a maximum value of \$300,000 in relation to the FY21 LTI grant. The MD's long term incentive opportunity equates to 50% of his FAR.

Members are asked to approve a maximum value of Rights and Options based on the dollar value but the actual number of Rights and Options will only be known at the time of the grant, based on the market value of Shares at that time (see below for further details).

Upon the exercise of Rights and Options by the MD, the Company intends to first allocate Shares currently held in the Company's Employee Share Trust (EST) which are unallocated and available from prior year incentive programs where performance conditions were not met. This means the Company does not intend to issue new shares or acquire further shares on-market in relation to the MD's Rights and Options until such time as those Shares in the EST have been allocated. To the extent further Shares are required to satisfy the Rights and Options granted under the Plan, the Company intends to acquire Shares on-market or at the Board's discretion may issue new ordinary Shares.

If approval for the grant of Rights and Options is not obtained from members, the Board will consider whether to make a grant on different terms or acquire Shares on-market to satisfy the grant.

Further details of Mr. Spassopoulos' executive remuneration package can be found in the Remuneration Report (see pages 30 to 40 of the 2020 Annual Report).

Detailed Explanation

Salary Sacrifice Rights offer – Key Terms

A brief overview of the key terms of the proposed grant of Rights to the Managing Director in relation to the FY21 Salary Sacrifice Rights Plan is set out below.

TERM	DETAIL
Details of the proposed grant of Rights	Subject to member approval, the issue of Rights to the MD up to a maximum value of \$180,000 will be granted to the MD in respect of the MD agreeing to forego up to 30% of his fixed annual remuneration (FAR) (on a pre-tax basis) over the Participation Period (the sacrifice period being from 1 December 2020 to 30 November 2021). The MD's FAR is \$600,000. The exact number of Rights to be granted to the MD will be based on the amount of salary forgone each month and the market value of Boom Shares at the time the salary amount would normally be paid (based on the 5-day volume weighted average price (VWAP) of Boom Shares prior to the relevant date). Rights will be granted twice during the Participation Period. Accordingly, the actual number of Rights will only be known at each Grant Date but in any event, will not exceed the maximum value set out above. The number of Rights granted to the MD will be notified to members following each of the Grant Dates. The Rights are not subject to any performance conditions. However, the MD must be employed by the Company on the relevant Grant Date in order to receive any Rights. Rights under the salary sacrifice offer are proposed to be granted to further align the MD's remuneration with share price and shareholders' interests but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights are exercised.
Entitlements	Each Right is a right to acquire one Share, subject to the MD's continued employment at the relevant grant date. Rights do not carry any dividend or voting rights.
Date of grant	If member approval is obtained, it is intended that Rights will be granted to the MD at the following Grant Dates: Grant Date 1: The second business day following the announcement of half-yearly results (expected to be prior to 28 February 2021) in respect of salary amounts foregone prior to that date, being from 31 August 2020 to 28 February 2021. Grant Date 2: The second business day following the announcement of the preliminary final statement or full-year results (expected to be prior to 31 August 2021) in respect of salary amounts foregone prior to that date, being from 1 March 2021 to 31 August 2021. In any event, all Rights will be granted within 12 months of the AGM.
Exercise Restriction Period	An Exercise Restriction will apply to the MD's Rights for 12 months commencing from the relevant Grant Dates of the Rights.
Exercise Period	Following the Exercise Restriction Period, the relevant number of Rights become exercisable. Rights may be exercised during the Exercise Period which commences following the end of the relevant Exercise Restriction Period and ending on the date that is 10 years from the relevant Grant Dates.
Price payable for	No cash amount will be payable in respect of the grant of Rights but the MD will forego his prospective pre-

securities	tax salary. There is no exercise price payable on the exercise of Rights allocated to the MD under the Salary Sacrifice Offer.
Allocation of Shares upon exercise	Upon the valid exercise of Rights, one Share in the Company will be allocated in relation to each Right that is exercised. Under the Plan, the Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on market or transferring Shares from an employee share trust.
Trading restrictions	Shares allocated upon exercise of the Rights will not be subject to any further trading restriction, subject to complying with the Company's Securities Trading Policy.
Cessation of employment	Where the MD ceases employment for any reason prior to the relevant Grant Date, he will be paid, in cash, an amount equal to any salary forgone up until the date of cessation (and no Rights will be allocated). If the MD ceases employment with the Company after he has been allocated Rights, but prior to exercising them, he will be entitled to keep his Rights. Where Rights are subject to Exercise Restrictions, the relevant Exercise Restrictions will be lifted on the date of termination of employment with the Company (and must be exercised within 30 days following cessation). The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.
Other information	No other director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company. There is no loan scheme in relation to the grant of Rights under the Plan. Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Short Term Incentive offer – Key Terms

A brief overview of the key terms of the proposed grant of Rights to the MD in relation to the FY21 STI offer is set out below.

TERM	DETAIL
Details of the proposed grant of Rights	Subject to member approval, the issue of Rights up to a maximum value of \$120,000 (being 50% of the MD's STI opportunity) will be granted to the MD in respect of the Deferred STI component of his remuneration package for FY21. The MD's STI opportunity equates to 40% of his FAR. The MD will participate in the Company's short term incentive opportunity for FY21 which is subject to meeting specific performance hurdles over the financial year (i.e., from 1 July 2020 to 30 June 2021). Details of the STI will be set out in the FY21 Remuneration Report. Following the end of FY21, 50% of the STI outcome achieved for FY21 will be delivered in cash (cash component) and 50% will be delivered in equity in the form of Rights (Deferred STI component). The exact number of Rights will be determined by dividing the value of the Deferred STI component of the MD's FY21 STI outcome (i.e., 50%) by the volume weighted average price (VWAP) of the Company's Shares over the first five trading days following the announcement of FY21 full-year results. Accordingly, the actual number of Rights will only be known at the time of grant but in any event, will not exceed the maximum value set out above. The number of Rights granted to the MD will be notified to members following the grant. The STI outcome for FY21 must be achieved and the MD must be employed by the Company on the relevant Grant Date in order to receive any Rights. After the Rights have been granted, they are not subject to any further performance conditions. Rights under the STI are proposed to be granted to further align the MD's variable remuneration with share price and shareholders' interests but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights are exercised.
Entitlements	Each Right is a right to acquire one Share, subject to the MD's continued employment at the relevant grant date and satisfaction of the relevant performance hurdles. Rights do not carry any dividend or voting rights.
Grant Date	If member approval is obtained, the Rights will be granted to the MD as soon as practicable following the date on which the Board determines the FY21 STI Outcome following the announcement of the preliminary final statement or full-year results (expected to be prior to 31 August 2021). In any event, Rights will be granted within 12 months of the AGM.
Exercise Restriction Period	An Exercise Restriction will apply to the MD's Rights for 6 months commencing from the Grant Date.
Exercise Period	Following the Exercise Restriction Period, the relevant Rights become exercisable. Rights may be exercised during the Exercise Period which commences following the end of the relevant Exercise Restriction Period and ending on the date that is 10 years from the Grant Date.
Price payable for securities	No amount will be payable in respect of the grant of Rights. There is no exercise price payable on the exercise of Rights allocated to the MD under the STI offer.

Allocation of shares upon exercise	Upon the valid exercise of Rights, one fully paid Share will be allocated in relation to each Right that is exercised. Under the Plan, the Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market or transferring Shares from an employee share trust.
Trading restrictions	Shares allocated upon exercise of the Rights will not be subject to any further trading restriction, subject to complying with the Company's Securities Trading Policy.
Cessation of employment	Where the MD ceases employment for any reason prior to the FY21 STI Outcome being determined, the treatment of Rights will depend on the circumstances of cessation: • Where employment ceases due to resignation or termination for cause or gross misconduct, the FY21 STI Award will lapse and the MD will not receive an allocation of Rights. • Where employment ceases for any other reason the Board may at its discretion determine that the MD's FY21 STI Outcome will be pro-rated (based on the proportion of the performance period that has elapsed at the time of cessation) and will be tested at the end of the original Performance Period. To the extent the relevant performance conditions are satisfied, the MD's FY21 STI award will be paid in cash and no Rights will be allocated. Where the MD ceases employment with the Company after he has been allocated Rights, but prior to exercising them, he will be entitled to keep his Rights. Where Rights are subject to Exercise Restrictions, the relevant Exercise Restrictions will be lifted (and must be exercised within 30 days following cessation). The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.
Other information	No other director of the Company (other than the MD) is eligible to participate in the Plan or any other employee incentive scheme of the Company. There is no loan scheme in relation to the grant of Rights under the plan. Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Long Term Incentive offer – Key Terms

A brief overview of the key terms of the proposed grant of Options to the MD under the FY21 LTI offer is set out below.

TERM	DETAIL				
Details of the proposed LTI grant	Subject to member approval, Options up to a maximum value of \$300,000 will be granted to the Managing Director, Mr Tony Spassopoulos, under the Company's Long Term Incentive Plan (LTI) in respect of the LTI component of his remuneration package for FY21. The exact number of Options will be determined following the AGM at the time of grant and will be calculated using a Binomial valuation methodology by an independent valuer. The number of Options granted will be the MD's LTI award (being 50% of his FAR) divided by the calculated option valuation using a five (5) day volume weighted average price of Boom Shares following the AGM. Accordingly, the actual number of Options will only be known at the time of grant. The number of Options granted to the MD will be notified to members following the grant. Options under the LTI are proposed to be granted to further align the MD's variable remuneration with share price growth and shareholders' interests but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the performance hurdles are met and the Options vest and are exercised.				
Entitlements	Each Option is a right to acquire one Share (or an equivalent cash amount), subject to the achievement of the performance condition set out below and payment of the Exercise Price. Options do not carry any dividend or voting rights.				
Date of grant	If member approval is obtained, the Options will be granted to Mr Spassopoulos as soon as practicable after the AGM, but in any event, within 12 months of the AGM.				
Performance hurdles	The Options are subject to three independent performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2020 and ending on 30 June 2023. The three performance hurdles are Absolute Earnings Per Share (40% of eligible Options), Return on Capital Employed (40% of eligible Options) and Safety Performance (20% of eligible Options). The number of Options that vest (if any) is dependent on whether one or more of the performance hurdles is achieved by the Company at the end of the performance period. Any Options which do not vest when the performance are tested (at the end of the performance period) will lapse. The Board retains discretion to adjust each of the performance hurdles as required to ensure that Mr Spassopoulos is neither advantaged nor disadvantaged by matters outside his and management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals). (1) Absolute Earnings Per Share (EPS) The absolute EPS achieved at the end of the performance period will be compared to the absolute EPS targets set by the Board to determine the percentage of Mr Spassopoulos' Options that vest, as follows: <table border="1"> <tr> <th>Earnings Per Share (EPS) at end of performance period</th><th>Percentage of eligible Options to vest</th></tr> <tr> <td>\$0.04 or more</td><td>40% of Options will vest</td></tr> </table>	Earnings Per Share (EPS) at end of performance period	Percentage of eligible Options to vest	\$0.04 or more	40% of Options will vest
Earnings Per Share (EPS) at end of performance period	Percentage of eligible Options to vest				
\$0.04 or more	40% of Options will vest				

	(2) Return on Capital Employed (ROCE)	
	Return on Capital Employed (ROCE) at end of performance period	Percentage of eligible Options to vest
	10%	40% of Options will vest
	<i>ROCE is defined as "Trading Earnings before Interest Expense and Tax" divided by "Capital Employed".</i>	
	(3) Safety Performance	
	Lost Time Injury Frequency Rate at end of performance period	
	Measure	Percentage of eligible Options to vest
	LTIFR less than 1	10% of Options will vest
	Safe Act Observations Frequency Rate at end of performance period	
	Measure	Percentage of eligible Options to vest
	SAOFR greater than 6,500	10% of Options will vest
	<i>LTIFR means lost time injuries divided by hours worked, multiplied by 1,000,000. The LTIFR is inclusive of contractor and employee hours worked.</i>	
	<i>SAOFR means safe act observations plus safety interactions divided by hours worked, multiplied by 1,000,000. The SAOFR is inclusive of contractor and employee hours worked.</i>	
Performance period and vesting	The performance condition applicable to the Options will be tested at the end of the three year performance period. Any Options that do not vest following testing of the three performance hurdles will lapse. The Board will determine the extent to which the Options will vest following the release of the Company's full year results for FY23 (i.e., the Vesting Date). The final number of Options that vest will be disclosed in the FY23 Annual Report.	
Vesting and exercise period	Following the determination of the level of vesting at the Vesting Date, the relevant number of Options become exercisable. Vested Options may be exercised during the Exercise Period commencing on the Vesting Date and ending 30 days from the Vesting Date (i.e., Options expire 30-days following the Vesting Date).	
Price payable for securities	The exercise price per Option for Mr Spassopoulos' FY21 LTI grant will be equal to the 5 day volume weighted average price of Boom Shares following the AGM, and is payable on exercise. No amount will be payable in respect of the grant of Options.	
Allocation of Shares upon exercise	Upon the valid exercise of vested Options and payment of the Exercise Price, one fully paid Share in the Company will be allocated in relation to each vested Option that is exercised. Under the LTI, the Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on market or transferring Shares from an employee share trust.	

	The Board retains discretion to make a cash payment (in lieu of Shares) equal to the market value of Shares the holder would have received on exercise of the Options less the applicable exercise price.
Trading restrictions	Shares allocated upon exercise of the Options will not be subject to any further trading restriction, subject to complying with the Company's Securities Trading Policy.
Cessation of employment	If the MD ceases employment with the Company before the Vesting Date, the treatment of the Options will depend on the circumstances of cessation. Where the MD ceases employment prior to the Vesting Date due to resignation, termination for cause or gross misconduct, all of his unvested Options will lapse at cessation. Where the MD ceases employment for any other reason before the Options vest, unvested Options will continue "on-foot" and will be tested following the end of the original Vesting Date as though the MD had not ceased employment, vesting to the extent that the relevant performance conditions have been satisfied. The Board also has a broader discretion to apply any another treatment that it deems appropriate in the circumstances.
Other information	No other director of the Company (other than the MD) is eligible to participate in the LTI or any other employee incentive scheme of the Company. There is no loan scheme in relation to the grant of Options under the Plan. Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14. Details of any Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

MANAGING DIRECTOR'S TOTAL REMUNERATION OPPORTUNITY FOR FY21

The Managing Director's (MD's) current total remuneration consists of:

Remuneration element	Opportunity
Fixed annual remuneration (inclusive of superannuation and allowances)	\$600,000 Note: The MD may contribute 30% of fixed annual remuneration (maximum value of \$180,000) under the Salary Sacrifice Rights Plan.
Short-term incentive (50% deferred)	\$240,000 at maximum
Long-term incentive	\$300,000 at maximum

Further details of the MD's executive remuneration package can be found on pages 33 to 34 of the 2020 Annual Report.

RIGHTS PREVIOUSLY AWARDED UNDER THE PLANS

The following table summarises the Rights and Options previously granted to the MD under the Plan, including grants made in the MD's previous role as Chief Operating Officer. No amount was payable by the MD for the grant of these Rights and Options, other than the amount salary sacrificed in the case of Rights granted under the Salary Sacrifice Rights Plan.

Grants	Number of Rights or Options
FY20 Deferred STI Rights	249,698
FY20 Salary Sacrifice Rights Plan	1,027,918
FY20 Long Term Incentive Plan Options	6,666,667 (exercise price of \$0.145 per Options)
FY19 Deferred STI Rights	153,873
FY19 Salary Sacrifice Rights Plan	687,982
FY19 Long Term Incentive Plan Options	4,838,710 (exercise price of \$0.164 per Options)
FY18 Deferred STI Rights	316,058
FY18 Salary Sacrifice Rights Plan	118,711
FY18 Long Term Incentive Plan Options (Lapsed)	1,979,421 (exercise price of \$0.212 per Option)
FY17 Long Term Incentive Plan Options (Lapsed)	2,932,473 (exercise price of \$0.108 per Options)

For details of the Rights and Options, please refer to the Notice of Meeting or Remuneration Report for the relevant year.

VOTING EXCLUSION

A voting exclusion statement applicable to Resolution 4 is set out in this Notice of Meeting and Proxy Form.

RECOMMENDATION

The Board (other than Mr Tony Spassopoulos who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that members vote in **favour** of Item 4.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

BOL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 25 November 2020.**

Boom Logistics Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Boom Logistics Limited will be a virtual meeting, which will be conducted online on Friday, 27 November 2020 at 11:00am (AEDT).

Notice of Meeting:

You can access the Notice of Meeting and other meeting documents at the Company's website at <https://www.boomlogistics.com.au/investor-centre/annual-general-meeting>, or through the share registry's website (you can also lodge a proxy appointment on the share registry's website). Details on how to access the share registry's website are set out in the box on the right of this page.

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask questions online and submit your vote in real time.

To participate online you will need to visit web.lumiagm.com/309687327 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/virtualmeetingguide

Submitting a proxy:

Proxy appointments can be submitted to the share registry:

- **online** (details on how to access the share registry's website are set out in the box on the right of this page);
- by **mail** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria 3001 Australia; or
- by **facsimile** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Even if you plan to attend the meeting (whether in person or online), you are encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend.

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 25 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms". This form can be returned:

- by **mail** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria 3001 Australia; or
- by **facsimile** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Boom Logistics Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Boom Logistics Limited to be held virtually on Friday, 27 November 2020 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Election of Director – Mr Stephen Anthony Grove	☐	☐	☐
Item 3 Adoption of Remuneration Report	☐	☐	☐
Item 4 Grant of Rights and Options to the Managing Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BOL

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Computershare

