

CVC Limited
ACN 002 700 361

**NOTICE OF EXTRAORDINARY GENERAL
MEETING**

Date: Wednesday, 31 July 2019

Time: 2:00pm (Sydney time)

Place: Level 32, MLC Centre, 19 Martin Place, Sydney NSW 2000

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NOTE: Capitalised terms used in this document are defined in the Glossary (Section 3).

Key dates

Due date for lodgement of Proxy Forms	2:00pm (Sydney time) on Monday, 29 July 2019
Record date	7:00pm (Sydney) on Monday, 29 July 2019
Extraordinary General Meeting	2:00pm (Sydney) on Wednesday, 31 July 2019

Important information

The Notice of Meeting is dated 28 June 2019.

A copy of this Notice of Meeting has been lodged with ASX. ASX does not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolution set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

Corporate directory

Directors

Mr Alexander Beard
Mr Ian Campbell
Mr John Read
Mr John Leaver

Company Secretaries

Mr John Hunter
Mr Alexander Beard

Registered office

Level 37, Gateway
Suite 3703, 1 Macquarie Place
SYDNEY NSW 2000
Australia

Website

<http://www.cvc.com.au/>

Share registry

NextRegistries
Level 16, 1 Market Street
SYDNEY NSW 2000
Australia

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact John Hunter, Company Secretary, on +61 2 9087 8000 during business hours.

1 Notice of Extraordinary General Meeting
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Notice is hereby given that an Extraordinary General Meeting of the Shareholders of CVC Limited (**Company** or **CVC**) will be held at Level 32, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Wednesday, 31 July 2019 at 2:00pm (Sydney time) for the purpose of transacting the business set out in this Notice of Meeting.

SPECIAL BUSINESS

1 Approval of retirement payment to Mr Alexander Beard

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

“That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to provide the following benefits to Mr Alexander Beard in connection with his retirement from the office of Chief Executive Officer of the Company:

- (a) \$1,190,000, which is approximately 16 months' pay, in lieu of notice, of the average of the total annual salary and bonuses paid to Mr Beard by the Company during the last two years of his employment; and
- (b) \$625,000, which is the Board's estimated value of future performance payments which Mr Beard would have been entitled to if he had continued in employment with the Company.

By order of the Board

John Hunter
Company Secretary
28 June 2019

1.2 Voting exclusion statements

Agenda Item 1 (Approval of retirement payment to Mr Alexander Beard)

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 1 Resolution (**Approval of retirement payment to Mr Alexander Beard**) by or on behalf of:

- (a) Mr Alexander Beard; and
- (b) an Associate of Mr Alexander Beard.

However, the Company will not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

1.3 Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, the proposed Resolution. If there is a change to how the Chairperson intends to vote undirected proxies, the Company will make an announcement to the market.

1.4 Voting entitlement

Any person registered as a Shareholder on the Register at 7:00 pm (Sydney time) on Monday, 29 July 2019 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Register will be counted.

Each Shareholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Shareholder, by corporate representative.

1.5 Voting in person

Any Shareholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

1.6 Voting by proxy

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

A proxy need not be a Shareholder.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights. If the Shareholder does not specify the proportion or number of the Shareholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Shareholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly complete the Proxy Form must be lodged in any of the following ways:

- (a) By hand or mail to: CVC Limited, Level 37, Gateway, 1 Macquarie Place, Sydney, New South Wales, 2000, Australia

(b) By fax to: +61 2 9087 8088

To be valid, your completed Proxy Form must be received by 2:00pm (Sydney time) on Monday, 29 July 2019.

Please note that post only reaches the above address on Business Days in Sydney, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Shareholder from attending in person and voting at the Meeting.

1.7 Voting by attorney

An attorney of any Shareholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Shareholder's behalf.

If a Shareholder wishes to vote by attorney at the Meeting, that Shareholder must, if they have not already done so, deliver the original, or a certified copy of, the power of attorney by the methods specified in Section 1.6 so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Shareholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (i.e. the Shareholder) at the point of entry to the Meeting.

1.8 Voting by corporate representative

A corporation that is a Shareholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer (i.e. the Shareholders) at the point of entry to the Meeting.

2 Explanatory Notes

These explanatory notes have been prepared for the information of Shareholders in connection with the business to be transacted at the Meeting.

Agenda Item 1 – Approval of retirement payment to Mr Alexander Beard

2.1 Background

Mr Alexander Beard commenced working with the CVC group in 1991 and has held office as a Director of CVC since 2000 and as Chief Executive Officer (**CEO**) since 2001.

Mr Beard will be resigning as a Director and CEO of the Company effective 1 August 2019.

Mr Beard has a number of entitlements on termination of his employment including:

- (a) \$1,190,000, which is approximately 16 months' pay, in lieu of notice, of the average of the total annual salary and bonuses paid to Mr Beard by the Company during the last two years of his employment; and
- (b) \$625,000, which is the Board's estimated value of future performance payments which Mr Beard would have been entitled to if he had continued in employment with the Company,

(together, the **Termination Benefits**).

2.2 Section 200B of the Corporations Act

Part 2D.2.2 of the Corporations Act requires prior member approval of benefits that are given to executives and managers in connection with their retirement from their office or position.

Under section 200B of the Corporations Act, the Company and any Associate of the Company must not give a person (**Retiree**) a benefit in connection with the Retiree's retirement from an office, or position of employment in the Company or a Related Body Corporate if:

- (a) the office or position is a managerial or executive office; or
- (b) the Retiree has, at any time during the last 3 years before his or her retirement, held a managerial or executive office in the Company or a Related Body Corporate,

unless there is shareholder approval for the giving of the benefit in accordance with section 200E of the Corporations Act or an exemption applies (**Termination Benefits Restriction**).

Member approval is required even where the Retiree is contractually entitled to the relevant termination benefit and the Retiree could bring legal proceedings against the Company to recover the benefit.

The Termination Benefits Restriction applies to the Termination Benefits payable to Mr Beard and as such the Company may not give Mr Beard a benefit in connection with his retirement as CEO of the Company unless Shareholder approval is obtained.

The Board considers that it is appropriate to seek Shareholder approval to make the payment of the Termination Benefits to Mr Beard given Mr Beard's valuable, significant and long service to the Company.

2.3 Maximum benefit payable

Mr Beard will be entitled to payment of \$1,815,000 for the Termination Benefits.

2.4 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions contained in Chapter 2E applies or shareholder approval for the financial benefit has been obtained.

Mr Beard, as a Director of the Company, is a related party of the Company for the purposes of Chapter 2E of the Corporations Act and the payment of Termination Benefits to Mr Beard will constitute giving a financial benefit under Chapter 2E. Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E where the financial benefit is remuneration that would be reasonable given the circumstances of the Company and the related party's circumstances. The Board has determined that the payment of the Termination Benefits to Mr Beard comes within the exemption contained in section 211 of the Corporations Act as reasonable remuneration.

2.5 Voting exclusions

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 1 Resolution (**Approval of retirement payment to Mr Alexander Beard**) by or on behalf of:

- (a) Mr Alexander Beard; and
- (b) an Associate of Mr Alexander Beard.

However, the Company will not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2.6 Directors' Recommendation

The Board (with Mr Beard abstaining) recommends that Shareholders vote in favour of the resolution.

3 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

Agenda Item	means agenda item set out in Section 1.
Associate	has the meaning given in the Corporations Act.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
Board	means the board of Directors.
Business Day	means a day which is a business day in Sydney, Australia.
Chairperson	means the chairperson of the Board.
Company or CVC	means CVC Limited (ACN 002 700 361).
Corporations Act	means <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	means a director of the Company.
Meeting	means the general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
Notice of Meeting	means this document, comprising the notice of extraordinary general meeting, the explanatory notes and all annexures.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Register	means the register of members of the Company.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Resolution	means the resolution proposed at the Meeting, as set out in the Notice of Meeting.
Section	means a section of this Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a person who is registered in the Register as a holder of Shares from time to time.
Termination Benefits	has the meaning given in Section 2.1.

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

Lodge your vote:

By Mail:

Level 37
Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

By Fax:

+61 2 9087 8088

By Email:

Louise Macklin
lmacklin@cvc.com.au

For all enquiries

Phone: +61 2 9087 8000
Email (Louise Macklin): lmacklin@cvc.com.au

Proxy Form

XX

For your vote to be effective it must be received by 2:00pm (Sydney time) on Monday, 29 July 2019

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

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, 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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting they will need to provide written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer at the point of entry to the Meeting.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the notice of meeting online
at:

www.cvc.com.au

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



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Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of CVC 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 Extraordinary General Meeting of CVC Limited to be held at Level 32, MLC Centre, 19 Martin Place, Sydney, New South Wales, 2000, Australia on Wednesday, 31 July 2019 at 2:00pm 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 Item (except where I/we have indicated a different voting intention below) even though Item 1 is 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 Item 1 by marking the appropriate box in step 2 below.

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.

1 Approval of retirement payment to Mr Alexander Beard

For

Against

Abstain

☐

☐

☐

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.

SIGN Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /