hipages Group Holdings Limited
Level 10, 255 Pitt Street, Sydney, NSW 2000
ACN: 644 430 839
https://hipagesgroup.com.au/

hipages Group Holdings Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

11 November 2021

9:00AM AEDT

Virtual Meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

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 11 October 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://hipagesgroup.com.au/investor-centre/asx-announcements/. 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.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00AM AEDT on 11 November 2021 as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:
https://us02web.zoom.us/webinar/register/WN_piAGDzemQlKTsNfztemmWw

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 (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) 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 investor@hipagesgroup.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 online meeting platform powered by Automic.

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

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

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

Voting by proxy

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

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

Your Proxy instruction must be received no 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 hipages Group Holdings Limited ACN 644 430 839 will be held at 9:00AM AEDT on 11 November 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 9 November 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 Mr Chris Knoblanche as Director

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

"That Mr Chris Knoblanche, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

Maximum Aggregate Amount of Non-Executive Directors' Fees

3. **Resolution 3** – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive directors in any financial year is increased by $200,000, from $700,000 to $900,000, effective immediately."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) any Director of the Company; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

(a) the proxy is either:

(i) a member of the Company's Key Management Personnel; or

(ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

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

Director Equity Entitlement

4. **Resolutions 4(a), 4(b) and 4(c)** – Approval of Revised Terms to the Director Equity Entitlements and Grant of the Director Equity Entitlements

Resolution 4(a)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the annual grant of Director Equity Entitlements valued at $150,000 to Mr Chris Knoblanche, Chairman & Independent Non-Executive Director of hipages Group Holdings Limited, and the issue of Shares to Mr Knoblanche under the conversion of the Director Equity Entitlements (as further described in the Explanatory Statement) is approved for the next three years."

Resolution 4(b)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the annual grant of Director Equity Entitlements valued at $30,000 to Ms Stacey Brown, Independent Non-Executive Director of hipages Group Holdings Limited, and the issue of Shares to Ms Brown under the conversion of the Director Equity Entitlements (as further described in the Explanatory Statement) is approved for the next three years."

Resolution 4(c)

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the annual grant of Director Equity Entitlements valued at $30,000 to Ms Inese Kingsmill, Independent Non-Executive Director of hipages Group Holdings Limited, and the issue of Shares to Ms Kingsmill under the conversion of the Director Equity Entitlements (as further described in the Explanatory Statement) is approved for the next three years."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolutions 4(a), 4(b) and 4(c) by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Equity Entitlements; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4(a), 4(b) or 4(c) by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 4(a), 4(b) or 4(c) if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

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

BY ORDER OF THE BOARD

Andrew Whitten

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 9:00AM AEDT on 11 November 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 https://hipagesgroup.com.au/investor-centre/reports-presentations/.

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 4 November 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 https://hipagesgroup.com.au/investor-centre/reports-presentations/.

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 a Director

Resolution 2 – Re-election of Mr Chris Knoblanche as Director

Clause 3.6(c) of the Company's Constitution requires that an election of Directors must be held at each Annual General Meeting. The retiring Director must not be the Managing Director of the Company.

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

Mr Chris Knoblanche was appointed a Director of the Company on 18th September 2020 and has not sought re-election since his appointment.

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

Mr Chris Knoblanche joined hipages (via its then wholly owned subsidiary) in March 2020 as Chairman and Independent Non-Executive Director.

Mr Chris Knoblanche is a chartered accountant and has extensive CEO, executive and financial markets experience having served as managing director and head of Citigroup Corporate and Investment banking (Australia and NZ), a partner in Caliburn (now Greenhill Investment Bank) and CEO of Andersen Australia and Andersen Business Consulting – Asia.

Mr Chris Knoblanche currently serves on the boards of Advisory & Capital Pty Ltd, Hallmark General Insurance Company Ltd, Hallmark Life Insurance Company Ltd, Latitude Insurance Pty Ltd, PM Capital Global Opportunities Fund Limited, PM Capital Asian Opportunities Fund Limited.

Mr Chris Knoblanche was previously chair of iSelect Limited and the Australian Ballet, trustee of the Sydney Opera House, a non-executive director of Aussie Home Loans, Greencross, the Environment Protection Authority of NSW and iMed Radiology.

Directors' recommendation

The Directors (excluding Mr Chris Knoblanche) recommend that Shareholders vote for this Resolution.

The Chair intends to vote proxies received in favour of this resolution.

Maximum Aggregate Amount of Non-Executive Directors' Fees

Resolution 3 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

In accordance with Listing Rule 10.17 and clause 10.2(a)(i) of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive directors' remuneration in any financial year by $200,000, from $700,000 to $900,000. The current aggregate remuneration amount was fixed by the Company prior to the Company's listing with the ASX, as set out in clause 6.4.1.2 of the Company's Prospectus that was announced to the market on 11 November 2020.

The Executive Directors seek Shareholder approval to increase the aggregate amount of directors' fees for non-executive directors as:

(a) it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors; and

(b) the size of the proposed increase would be consistent with other ASX listed entities of similar market capitalisation; and

(c) to allow for the flexibility to appoint another Non-Executive Director and/or to increase the Non-Executive Director fees after the annual Non-Executive Director remuneration review.

It is not intended that should this Resolution be passed, the maximum aggregate of the fees of non-executive directors would be utilised immediately.

The proportion remaining unused will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

It is proposed that the increase in the aggregate amount of fees for non-executive directors will take effect immediately after this Meeting.

If Resolution 3 is not passed, the current maximum amount, being $700,000, will continue to apply.

As required by Listing Rule 10.17, the Company confirms that the following securities have been issued to non-executive directors in the preceding three years (from the date of this Meeting) under Listing Rules 10.11 or 10.14:

Date of issue	Non-executive director	Terms and number of securities issued
12 November 2020	Chris Knoblanche	Listing Rule 10.11: Acquired 239,074 Shares at an issue of various prices per Share. Listing Rule 10.14: Issued 18,935 Rights under the Management Equity Plan (as adopted at the time of listing on 12 November 2020).
12 November 2020	Stacey Brown	Listing Rule 10.11: Acquired 40,816 Shares at an issue of various prices per Share.
12 November 2020	Inese Kingsmill	Listing Rule 10.11: Acquired 16,327 Shares at an issue of various prices per Share.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the

Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Director Equity Entitlement

Resolutions 4(a), 4(b) and 4(c) – Approval of Revised Terms to the Director Equity Entitlements and Grant of the Director Equity Entitlements

Resolutions 4(a), 4(b) and 4(c) relate to a proposal for hipages Shareholders to approve, for the next 3 years, the grant of hipages Director Equity Entitlements (**Director Equity Entitlements**) to the Non-Executive Directors as further described below:

Resolution	Approval sought
Resolution 4(a)	Approval is sought in respect of the proposed annual grant of Director Equity Entitlements valued at $150,000 to Mr Chris Knoblanche, Chairman & Independent Non-Executive Director of hipages Group Holdings Limited and the issue of Shares to Mr Knoblanche under the conversion of the Director Equity Entitlements.
Resolution 4(b)	Approval is sought in respect of the annual grant of Director Equity Entitlements valued at $30,000 to Ms Stacey Brown, Independent Non-Executive Director of hipages Group Holdings Limited, and the issue of Shares to Ms Brown under the conversion of the Director Equity Entitlements.
Resolution 4(c)	Approval is sought in respect of the annual grant of Director Equity Entitlements valued at $30,000 to Ms Inese Kingsmill, Independent Non-Executive Director of hipages Group Holdings Limited, and the issue of Shares to Ms Kingsmill under the conversion of the Director Equity Entitlements.

The proposal to provide Director Equity Entitlements to certain Directors of hipages was originally disclosed in the IPO prospectus of hipages, dated 21 October 2020 (**Prospectus**).

In summary, the Director Equity Entitlements:

- provide annual grants of rights to receive (by issue or transfer) hipages Shares to Directors, which will allow those Directors to receive hipages Shares as part of their remuneration arrangements; and
- via ownership in the equity of hipages, contribute to the alignment of interests between the Non-Executive Directors and hipages Shareholders.

Who will receive Director Equity Entitlements?

As at the date of this Notice of Meeting and as previously outlined in the Prospectus, the following Non-Executive Directors will receive Director Equity Entitlements annually in accordance with their terms:

Non-Executive Director	Grant Date	Value of Director Equity Entitlements granted annually
Mr Chris Knoblanche Chairman & Independent Non-Executive Director	Anniversary of appointment as Chairman, being 16 March 2020	$150,000

Non-Executive Director	Grant Date	Value of Director Equity Entitlements granted annually
Ms Stacey Brown Independent Non-Executive Director	Anniversary of appointment as Non-Executive Director, being 18 September 2020	$30,000
Ms Inese Kingsmill Independent Non-Executive Director	Anniversary of appointment as Non-Executive Director, being 01 October 2020	$30,000

Please note that the Managing Director's equity incentive for 2021 is not required to be approved by shareholders because the ASX has granted a waiver to allow the issue of this equity without shareholder approval. The Company will seek approval for subsequent equity issues to the Managing Director in future AGM's (not 2021).

What are the key terms of the Director Equity Entitlements?

As outlined in hipages' IPO Prospectus, the Director Equity Entitlements will be granted annually to the Chairman and each Non-Executive Director listed above. The timing of the annual grants, any applicable vesting conditions and the method of calculation of the number of Shares provided under the Director Equity Entitlements are further described below.

When will the first grant of the Director Equity Entitlements be made?

The first Grant Date for the Chairman and each Non-Executive Director is 2021.

Director Equity Entitlements under Resolution 4(a)

The Chairman's Director Equity Entitlements (subject to Resolution 4(a)), worth $150,000 per year (and granted annually), are subject to time-based vesting conditions which operate such that the grant vests (and Shares are provided) over the next 3 years in three equal tranches, commencing 12 months after the date of the grant.

By way of example in relation to the 2021 grant of the Chairman's Director Equity Entitlements (**FY21 Grant**):

- **2021 – the FY21 Grant is made**: The Chairman's FY21 Grant, worth $150,000, is made in 2021. The Grant Date for the FY21 Grant is 16 March 2021 (**FY21 Grant Date**).
- **2022 – the first tranche vests**: The first tranche, representing 1/3 of the FY21 Grant, vests 12 months after the Grant Date. Shares representing 1/3 of the FY21 Grant will be provided to the Chairman on the anniversary of the Grant Date or as soon as practicable thereafter.
- **2023 – the second tranche vests**: The second tranche, representing another 1/3 of the FY21 Grant, vests 24 months after the FY21 Grant Date. Shares representing another 1/3 of the FY21 Grant will be provided to the Chairman on the anniversary of the Grant Date as soon as practicable thereafter.
- **2024 – the third tranche vests**: The third tranche, representing the final 1/3 of the FY21 Grant, vests 36 months after the FY21 Grant Date. Shares representing the final 1/3 of the FY21 Grant will be provided to the Chairman on the anniversary of the Grant Date or as soon as practicable or thereafter.

The FY22 Grant will operate in a similar manner such that the first vesting will occur in FY23, and so on (meaning that, from 2023 onwards, there will be overlapping tranches of the Chairman's Director Equity Entitlements vesting and Shares representing multiple tranches will be provided).

Director Equity Entitlements under Resolutions 4(b) and 4(c)

In relation to the Director Equity Entitlements for Non-Executive Directors Ms Brown (subject to Resolution 4(b)) and Ms Kingsmill (subject to Resolution 4(c)), no time-based vesting conditions apply. This means that on the date when the relevant year's Director Equity Entitlements are granted, the Director Equity Entitlements vest immediately and the relevant Shares will be provided on the Grant Date or as soon as practicable thereafter.

How will the number of Shares provided under the Director Equity Entitlements be calculated?

The number of Shares which will be provided in respect of a grant of Director Equity Entitlements will depend on the prevailing market price of hipages Shares at the time of the grant in accordance with the formula set out below.

hipages will apply the following formula to calculate the number of Shares which will be provided under the Director Equity Entitlements:

Number of Shares =

Value of the Director Equity Entitlement / 5-day VWAP Price

5-day VWAP Price and proposed change to the VWAP reference point

The "**5-day VWAP Price**" will be the price per Share equal to its volume-weighted average price (VWAP) calculated over 5 consecutive trading days ending on the Grant Date.

While the formula previously sought to apply a 5-day VWAP calculated over 5 consecutive trading days ending on the day before the *vesting*, subject to the approval of hipages Shareholders it is proposed going forward that the VWAP will be calculated over 5 consecutive trading days ending on the day before the relevant Grant Date to give certainty over the number of Shares that will be provided in respect of each grant (which, previously, could not be calculated as at the time of the grant due to the time-based vesting periods applicable to the Chairman's Director Equity Entitlements).

hipages retains the discretion to satisfy the vesting of Director Equity Entitlements by a new issue of Shares or the transfer of Shares acquired on-market.

ASX Listing Rule 10.14

Resolutions 4(a), 4(b) and 4(c) seeks Shareholder approval in order to comply with the requirements of ASX Listing Rule 10.14, which provides that a company must not permit any Director to acquire hipages' equity securities under an employee incentive scheme (which includes Shares acquired pursuant to the Director Equity Entitlements), unless it has been approved by Shareholders by ordinary resolution.

If Shareholders provide approval under ASX Listing Rule 10.14, separate Shareholder approval is not required under ASX Listing Rule 10.11 (which is the general restriction against Directors acquiring hipages' equity securities without Shareholder approval).

Subject to receiving Shareholder approval, Non-Executive Directors may be granted Director Equity Entitlements and, on vesting of those Director Equity Entitlements, receive Shares for the duration of this approval (being the next 3 years).

Shareholder approval is therefore sought pursuant to ASX Listing Rule 10.14 for the grant of Director Equity Entitlements to the Chairman and the Non-Executive Directors as described above.

If approved, the grant of the Director Equity Entitlements in respect of FY21 will be made following the Meeting. For grants (or tranches thereof), the method described above will be used to calculate the Shares to be issued under each grant.

In respect of future financial years (FY22 onwards), the grant of Director Equity Entitlements will generally occur on the relevant Grant Date.

In the event that Resolutions 4(a), 4(b) and/or 4(c) are not approved by the requisite majority of Shareholders, hipages may provide the Directors with alternative means to provide value equivalent to the Director Equity Entitlements the subject of the Resolution(s) not approved, for instance by cash settlement or by acquiring Shares on-market to be transferred to the relevant Director.

Information Requirements for the purposes of Listing Rules 10.14 and 10.15

The following information in relation to the issue of Director Equity Entitlement to the Non-Executive Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The allottees are:

(i) Mr Chris Knoblanche (per Resolution 4(a));

(ii) Ms Inese Kingsmill (per Resolution 4(b)); and

(iii) Ms Stacey Brown (per Resolution 4(c)).

(b) Mr Chris Knoblanche, Ms Inese Kingsmill and Ms Stacey Brown are Directors of the Company. They therefore fall under Listing Rule 10.11.1 as related parties of the Company.

(c) The maximum number of Director Equity Entitlements that may be acquired by each party is, in dollar value terms at the time of grant:

(i) $450,000 over three years, equivalent to the value of $150,000 on an annual basis, to Mr Chris Knoblanche:

(ii) $90,000 over three years, equivalent to the value of $30,000 on an annual basis, to Ms Inese Kingsmill; and

(iii) $90,000 over three years, equivalent to the value of $30,000 on annual basis, to Ms Stacey Brown.

(d) The current total remuneration package received by each Non-Executive Director is:

Name	Current total remuneration package (for the financial year ending 30 June 2021)
Mr Chris Knoblanche	$214,317 (inclusive of cash, equity components and superannuation)
Ms Inese Kingsmill	$82,275 (inclusive of cash, equity components and superannuation)
Ms Stacey Brown	$82,275 (inclusive of cash, equity components and superannuation)

Please note the amounts paid to the directors and the proposed equity issues differ, slightly, from the amounts contained in the director contracts due to the accounting treatment of the equity and the timing of payments as it has not been a full year since the Company was first listed on ASX.

The contracted amounts are:

- Chairperson - $150,000 Cash Plus $150,000 in equity; and
- Each Non-Executive Director is $70,000 in Cash Plus $30,000 in equity with an extra $10,000 if they are Chairperson of a committee.

(e) No securities have previously been issued under the Director Equity Entitlement.

(f) The Director Equity Entitlements will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.

(g) A summary of the Director Equity Entitlements is provided above in the Explanatory Statement for Resolution 5.

(h) The Director Equity Entitlements are being issued for nil cash consideration pursuant to the terms of the hipages Management Equity Plan (HMEP).

(i) Details of any securities issued under the Director Equity Entitlements will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Director Equity Entitlements after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chairman of the Meeting intends to cast all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary at andrew.whitten@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

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

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 26 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 PricewaterhouseCoopers dated 26 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 hipages Group Holdings Limited ACN 644 430 839.

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.

Director Entitlement means the right to receive Shares in the Company annually, in addition to the cash component of the Director's salary, under the Director Equity Entitlement.

Director Equity Entitlement means the Chair and Non-Executive Director equity entitlements as outlined under section 6.4.1.2 of the Company Prospectus and amended as described in this notice.

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

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

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

HMEP means the Management incentive scheme entitled "hipages Management Equity Plan".

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 for the meeting to be held on 11 November 2021 including the Explanatory Statement.

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

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

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

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

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

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

Right means a right over a Share.

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

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry.

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 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

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

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

Hipages Group Holdings Limited | ABN 67 644 430 839

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **9.00am (AEDT) on Tuesday, 9 November 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 despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:

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

VIRTUAL AGM

VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Hipages Group Holdings Limited, to be held at **9.00 am (AEDT) on Thursday, 11 November 2021** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution(s) 1, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolution(s) 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

	Resolutions	For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Mr Chris Knoblanche as Director	☐	☐	☐
3.	Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees	☐	☐	☐
4a.	Approval of Director Equity Entitlements to Mr. Chris Knoblanche	☐	☐	☐
4b.	Approval of Director Equity Entitlements to Ms. Stacey Brown	☐	☐	☐
4c.	Approval of Director Equity Entitlements to Ms. Inese Kingsmill	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

__ / __ / __

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC