



OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF ANNUAL GENERAL MEETING

DATE AND TIME OF MEETING

WEDNESDAY 30th NOVEMBER 2022
2.00PM (AEDT)

PLACE OF MEETING

8 FARROW ROAD, CAMPBELLTOWN NSW 2560

CONTENTS

Section 1	Notice of Annual General Meeting
Section 2	Explanatory Memorandum
Section 3	Glossary

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE CAREFULLY READ. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN RELATION TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISER FOR ADVICE.

SECTION 1
OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that this year's Annual General Meeting ("AGM") of the Shareholders of Oldfields Holdings Limited ("Company") will be held at the office of the Company located at 8 Farrow Road, Campbelltown NSW 2560 on Wednesday 30th November 2022 at 2.00pm (AEDT).

The Explanatory Memorandum which accompanies and forms part of this Notice describes in more detail the matters to be considered in addition to ordinary and special business.

Agenda

Receipt of Annual Report Financial Statements, Directors' and Audit Report

(This item of business is for discussion only and is not for resolution)

"To receive and consider the Annual Report and Financial Statements of the Company together with the Director's Report, Audit Report and Remuneration Report for the year ending 30 June 2022"

Resolution 1 Election of Mr Richard John Abela as a Director

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution of the Company:

"That Mr Richard John Abela, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, be elected as a Director."

Resolution 2 Election of Mr Jie Ma as a Director

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution of the Company:

"That Mr Jie Ma, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible offers himself for re- election as a Director, be re- elected as a Director."

Resolution 3 Remuneration Report

To consider and if thought fit, to pass with or without amendment, the following resolution as non-binding ordinary resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2022 be and is hereby adopted."

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution 3 by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of a member of the Company's Key Management Personnel,

unless:

- (c) the person:
 - (i) does so in relation to a resolution where they hold a Directed Proxy; or
 - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Resolution 4 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and if thought fit, to pass with or without amendment, the following resolution as special resolution of the Company:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of Equity Securities up to 10% of the issued capital of Oldfields Holdings Ltd (at the commencement of the 12 months immediately preceding the date of issue or agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting."

Voting Exclusion

If at the time the approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (or any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

- (a) 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
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 Approval of Grant of Options to Michael Micallef, CEO & Managing Director of the Company

To consider and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the grant of 1,000,000 options to Michael Micallef, CEO & Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Michael Micallef and any other person who will receive a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder in ordinary securities in 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 5 by:

- (a) 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
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, pursuant to the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as a proxy for another person who is permitted to vote, unless:

- (a) the proxy holds a Directed Proxy; or
- (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution.

Other Business

To transact any other business which may be lawfully brought forward at the Meeting.

BY ORDER OF THE BOARD

Alan Lee
Company Secretary
2 November 2022

DETERMINATION OF SHAREHOLDERS' RIGHT TO VOTE

For the purposes of Regulation 7.11.37 of the *Corporations Regulations* 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 7.00pm (AEDT) on Monday 28th November 2022. Accordingly those persons will be entitled to attend and vote at the Meeting.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

PROXY FORM

A proxy form is enclosed with the Notice. If an additional proxy form is required, the Company's Share Registry will supply it on request.

PROXIES

1. Each Shareholder has a right to appoint a proxy.
2. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded.
3. A proxy need not be a Shareholder of the Company.
4. To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of such) by no later than 2.00pm (AEDT) on Monday 28th November 2022.
 - (1) by mail to its share registry, Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2000; or
 - (2) by facsimile to its share registry on fax number 61 2 9290 9655.
5. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
6. A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 3.
7. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - (a) the proxy holds a Directed Proxy;
 - (b) where the proxy is voting in relation to a Remuneration Resolution and the proxy is either Key Management Personnel or a Closely Related Party and holds an Undirected Proxy; or
 - (c) the proxy is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
8. If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy in favour of all resolutions (including any Remuneration Resolutions).

OTHER

Words that are defined in the Explanatory Memorandum and Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

SECTION 2

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at 2.00 pm (AEDT) on Wednesday 30th November 2022.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. It is part of, and should be read in conjunction with the Notice.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of Meeting intends to vote all available undirected proxies in favour of each resolution including Remuneration Resolutions.

A proxy Form is located at the end of the Explanatory Memorandum.

Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the AGM. There is no requirement for Shareholders to approve the Annual Report.

In accordance with the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically required to do so. The Company's Annual Financial Report are available on its website <http://www.oldfields.com.au>

Shareholders will be given the opportunity to discuss the Annual Report and ask questions about or comment on the management of the Company. The Company's auditor will be present at the Meeting and will be available to answer questions on the following:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Resolutions

Resolution 1 Election of Mr Richard John Abela as a Director

In accordance with ASX Listing Rule 14.4, Mr Richard Abela retires by rotation, and being eligible, seeks election as a Director of the Company.

Prior to joining the Company, Mr Abela spent over 12 years at the highest-level in industrial and manufacturing businesses, building brand equity and exploring new opportunities for growth, and over 25 years in senior finance, Supply Chain and sales and marketing roles.

Mr Abela holds a Master of Business Administration and a Bachelor of Accounting and Finance. He is also a Fellow member of CPA Australia.

Mr Abela does not currently hold any other listed company directorships.

The Board does not consider Mr Abela to be an independent director because he is currently an executive director and was the managing director of the Company for 6 years until 25 July 2022.

As a current Director, Mr Abela has made and continues to make a significant contribution to the Company. The Board recommends that the Shareholders resolve to elect Mr Richard John Abela as a Director.

The Directors, with Mr Richard Abela abstaining, recommend Shareholders vote in favour of Resolution 1

Resolution 2 Re-election of Mr Jie Ma as a Director

Under Article 6.1(f) of the Constitution one-third of the Directors (rounded down to the nearest whole number, if necessary) must retire from office at every annual general meeting, excluding the Managing Director and any Director retiring under Article 6.1(e).

Under ASX Listing Rule 14.4, a director of the Company must not hold office (without re-election) past the Annual General Meeting following the director's appointment or 3 years whichever is longer. Mr Ma was appointed at the Company's 2019 Annual General Meeting and accordingly, must be re-elected.

Under Article 6.1(i) of the Constitution, a retiring Director is eligible for re-election without having to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

Mr Ma is a qualified construction engineer and technical consultant who has had over 20 years of experience in mid and high rise construction in China and is also currently active in construction within Sydney, Australia.

Mr Ma holds a Bachelor of Industrial and Civil Engineering from Zhenzhou University in Henan, China and has been a registered Construction Engineer since March 2005 and a Registered Construction Technical Consultant since December 2007.

The Board considered Mr Ma to be an independent non-executive director and the Board recommends that the Shareholders resolve to elect Mr Ma as a Director

The Directors, with Mr Jie Ma abstaining, recommend Shareholders vote in favour of Resolution 2

Resolution 3 Remuneration Report

The Remuneration Report contains matters set out in section 300A of the Corporations Act, 2001 ("Act") and is contained within the Company's Annual Report under a separate heading and includes, amongst other things, the Board's policies for determining the remuneration of the Company's key management staff.

Section 250SA of the Act provides that members are to be allowed reasonable opportunity to ask questions or make comments about the remuneration report. Section 250R(2) of the Act provides that at a listed company's AGM, a resolution that the remuneration report be adopted must be put to the vote. Section 250R(3) of the Act provides that the vote on the resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 3.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Resolution 4 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently satisfies these criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility to issue Equity Securities without Shareholder approval. The exact number of Equity Securities to be issued will be calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by Listing Rule 7.1A.3 to such persons as the Board may determine on the terms described in this Explanatory Memorandum.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders attending the meeting and eligible to vote (in person, online, by proxy, by attorney or, in the case of a case of a corporate shareholder, by a corporate representative).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 167,706,527 fully paid ordinary shares.

Based on the above, and as an example only, the Company would (as at the date this notice of meeting is finalised) have capacity to issue:

- a) 25,155,979 Equity Securities under ASX Listing Rule 7.1; and
- b) 16,770,653 Equity Securities under ASX Listing Rule 7.1A.

The actual numbers of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in the ASX Listing Rule 7.1A.2 (and ASX Listing Rule 7.1 as applicable).

The formula for calculating the 10% Placement Facility under ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - o the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the relevant period; or
 - o the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period with the approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company because this resolution provides the ability for the Company to raise additional funds quickly for the new business initiatives over the next 12 months. The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking **(10% Placement Period)**).

(b) Minimum Issue Price

Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities. The Equity Securities will be issued for cash consideration of not less than 75% of the Volume Weighted Average Price ("**VWAP**") for the Company's Equity Securities over the 15 Trading Days on which trades were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company intends to apply funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), other business development opportunities and/or for general working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 4 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in LR 7.1A.2		50% decrease in issue price 0.0325	Issue price 0.065	100% increase in issue price 0.130
Current variable A	167,706,527	10% voting dilution	16,770,653	16,770,653
		Funds raised	\$545,046	\$1,090,092
50% increase in variable A	251,559,791	10% voting dilution	25,155,979	25,155,979
		Funds raised	\$817,569	\$1,635,139
100% increase in variable A	335,413,054	10% voting dilution	33,541,305	33,541,305
		Funds raised	\$1,090,092	\$2,180,185

The table has been prepared on the following assumptions:

- Based on the total number of fully paid ordinary shares on issue as at 24 October 2022.
- The issue price is \$0.065, being the closing price of the Shares on ASX on 24 October 2022.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Approvals under ASX Listing Rule 7.1A

The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's last Annual General Meeting held on 27 January 2022.

The Company has not issued any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this meeting.

(g) Voting Exclusions

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the AGM.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4

Resolution 5 Approval of Grant of Options to Michael Micallef, CEO & Managing Director of the Company

Background

Mr Micallef was appointed as Managing Director with effect from 25 July 2022.

Mr Micallef's equity-based remuneration includes the grant of up to a total of 15,000,000 options at various exercise prices in 5 yearly tranches.

Shareholder approval is sought for the grant of the first tranche of 1,000,000 options at an exercise price of \$0.05 per option (**Option**).

ASX Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to, amongst others, a related party (which includes a director) unless it obtains the approval of its shareholders. The proposed grant of Options falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions of ASX Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the grant of Options to the Managing Director and the grant of options will not be counted towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with proposed grant of Options to Michael Micallef.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of a financial benefit.

The proposed grant of Options constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Jonathan Doy, David Baird, Jie Ma and Richard Abela) carefully considered the grant of these Options to Michael Micallef and formed the view that the giving of this financial benefit as part of Mr Micallef’s remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Options, and the responsibilities held by Michael Micallef in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the grant of these Options to Michael Micallef fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed grant of Options to Michael Micallef requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information Required by ASX Listing Rule 10.13

The following information in relation to the grant of Options to Michael Micallef is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- a) the grantee is Mr Michael Micallef
- b) Mr Micallef is a related party of the Company by virtue of being a Director of the Company pursuant to Listing Rule 10.11.1.
- c) The maximum number of Options that may be granted to Mr Micallef is 1,000,000.
- d) The material terms of the Options are set out in the Annexure A to this Notice of Meeting.
- e) The Company intends to grant the Options immediately following the Annual General Meeting, and in any event no later than 1 month following the date of the Annual General Meeting.
- f) The Company will not receive any consideration from the grant of Options and, accordingly, no funds will be raised from the grant.

- g) The purpose of the issue is to remunerate and incentivise the CEO and Managing Director. Michael Micallef's total remuneration package for the financial year ended 30 June 2023 (**FY23**) is:
- **Fixed Annual Remuneration** - \$350,000 per annum inclusive of compulsory superannuation contributions;
 - **Short Term Incentive (STI)** – 20% of FY23 EBITDA up to \$1,000,000 and 10% of FY23 EBITDA over \$1,000,000, with a maximum STI capped at the Fixed Annual Remuneration. 100% of the STI is payable in cash; and
 - **Long Term Incentive (LTI)** – if approved by shareholders, the grant of 1,000,000 options with an exercise price of \$0.05 per option.
- h) The Options are being issued under Mr Micallef's employment agreement, a summary of the key details of the employment agreement were announced to ASX on 8 July 2022 – please see Annexure B to this Notice of Meeting.
- i) A voting exclusion applies to this resolution – please see the notes to Resolution 5

The Directors (with Mr Michael Micallef abstaining) recommend that Shareholders vote in favour of this Resolution.

SECTION 3

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

GLOSSARY

Annual Financial Report	Means the financial statements, Directors Report and Auditors Report for the Company for the year ended 30 June 2022
Annual Report	Means the Company's annual report for the year ended 30 June 2022
ASX	Means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it
ASX Listing Rules	Means the ASX Listing Rules of ASX
Board	Means the Board of Directors of the Company
Closely Related Party	Means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
Company or Oldfields	Means Oldfields Holdings Limited (ABN 92 000 307 988)
Constitution	Means the Company's constitution
Corporations Act	Means the <i>Corporations Act 2001</i>
Directed Proxy	Means a proxy form which specifies how the proxy is to vote.
Director	Means a Director of the Company
Equity Securities	Has the same meaning as in the ASX Listing Rules
Explanatory Memorandum	Means the Explanatory Memorandum attached to the Notice of Meeting
Economic Entity	Means the Oldfields group of companies as described in the Company's Annual Report
Key Management Personnel	Has the same meaning as in Australian accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors
General Meeting & Meeting & AGM	Means the Annual General Meeting of the members of the Company convened by this Notice
Non- Executive Director	Means a non-executive Director of Oldfields Holdings Limited
Notice or Notice of Meeting	Means the Notice of Meeting and the Explanatory Memorandum
Option	Means an option which, subject to its terms, could be exercised into a Share
Registered Shareholders	Means those persons who are registered holders of Shares as at the applicable date
Remuneration Report	Means the remuneration report forming part of the Directors Report in the Company's Annual Financial Report
Remuneration Resolution	Means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolutions 3 and 5 in this Notice of Meeting.
Share	Means a fully paid ordinary share in the capital of the Company
Shareholder	Means a person, corporation or body holding a share on the Oldfields

Trading Day

Undirected Proxy

Holdings Limited

Has the meaning given to that term in the ASX Listing Rules

Means a proxy form which does not specify how the proxy is to vote.

Annexure A – Option terms and conditions

Entitlement

1. Subject to and conditional upon the Exercise Conditions being met and subject to these terms and conditions, each Option entitles the Holder to subscribe for the allotment and issue of one fully paid ordinary share in the Company upon payment of the Exercise Price during the Exercise Period.

Exercise Price

2. The Exercise Price of the Option is \$0.05 per Option (**Exercise Price**).

Exercise Period

3. Subject to paragraph 1, an Option is exercisable at any time on and from the First Exercise Date until 5.00pm Sydney time on the Last Exercise Date. Options not exercised by the Last Exercise Date lapse (Exercise Period).
4. The Company will at least 10 Business Days before the Last Exercise Date send notices to the Holder stating the name of the Holder, the number of Options held and the number of securities to be issued on exercise of the Option, the exercise price, the due date for payment and the consequences of non-payment.

Exercise Conditions

5. The Holder is not entitled to exercise any Option unless each of the following conditions are satisfied at the time of exercise of the Option:
 - (a) The Executive is employed by the Company under this Agreement and not having given or been given any notice of termination.
 - (b) The exercise of the Option would not result in a contravention of the Constitution of the Company, ASX's Listing Rules or the Corporations Act 2001.

Lapse of Options

6. Subject to paragraph 7, an Option will lapse on the earliest of:
 - (a) the Last Exercise Date;
 - (b) the date on which the Holder ceases to be employed by the Company (other than due to the occurrence of a Special Circumstance); or
 - (c) the receipt by the Company of notice from the Holder that the Holder has elected to surrender the Option.
7. Paragraph 6 is subject to the Board, in its discretion, allowing the Holder to exercise all or any of his/her Options, whether or not the Exercise Conditions have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the Last Exercise Date.

10. On an Option lapsing, the Option is cancelled and all rights of the Holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that lapse.

Option certificate

11. A certificate will be issued for the Options. If there is more than one Option on a certificate and prior to the Last Exercise Date of those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.

Manner of exercise of Options

12. Each Option may be exercised by giving notice in writing to the Company at its registered office accompanied by the Option certificate and payment of the required Exercise Price. All cheques must be payable to the Company and be crossed not negotiable. The Holder may not exercise less than 250,000 Options at any one time (or such other number as the Board may resolve from time to time).

Timing of issue of Shares

13. After an Option is validly exercised, the Company must:
 - (a) issue and allot the Shares within 10 Business Days of the exercise of the Option; and
 - (b) subject to the securities of the Company being listed on ASX and to any restrictions imposed on the Options or shares issued upon exercise of the Options under the Listing Rules of ASX, do all such acts matters and things to obtain the grant of quotation for the Shares on ASX no later than 3 Business Days after the date of issue and allotment of the Shares.

Ranking of Shares

14. Shares issued on the exercise of Options will rank equally with all existing Shares on and from the date of issue in all respects.

Options personal to the Holder

15. Options are personal to the Holder and, unless the Board resolves otherwise or permitted by these terms and conditions, may not be transferred or exercised by any other person or body corporate except that they may be transferred by transmission to the Holder's legal personal representative in the same way as Shares are capable of being transferred by transmission and the Holder's legal personal representative may exercise the Options.

Participation in new issues

16. The Holder may participate in new issues of securities to holders of Shares only if and to the extent that:
 - (a) an Option has been exercised; and
 - (b) a Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.
17. The Company must give notice to the Holder of any new issue not less than 10 Business Days before the record date for determining entitlements to the issue.

Adjustment for bonus issues of shares

18. If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Adjustment for rights issue

19. If the Company makes an issue of shares pro rata to existing shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P-(S+D)]}{N + 1}$$

where

- O = the old exercise price of the Option.
- E = the number of underlying shares into which one Option is exercisable.
- P = the average market price per of Share (weighted by reference to volume) of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying shares (except those to be issued under the pro rata issue).
- N = the number of shares with rights or entitlements that must be held to receive a right to one new share.

Reconstructions

20. If there is any reconstruction of the issued share capital of the Company, the number of Shares to which the Holder is entitled, and/or the Exercise Price, must be reconstructed in a manner which will not result in any benefits being conferred on the Holder which are not conferred on shareholders (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for the exercise of an Option will remain unchanged.

Takeovers

21. If a takeover bid or other offer is made to acquire some or all of the issued Shares of the Company, the Board must give written notice to the Holder of the takeover bid or takeover bid (Takeover Notice) specifying a period of no less than 5 Business Days during which Options may be exercised.
22. If paragraph 21 applies, the Holder will be entitled:
 - (a) in the period referred to in the Takeover Notice, to exercise all or any of his/her Options (even if they have not vested); and
 - (b) to receive from the offeror the consideration payable on acceptance of the takeover bid or offer.

Compromise and arrangements

23. If, under Part 5.1 of the Corporations Act 2001, the Court sanctions a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies which, if implemented, would result in a change in the Control of the Company, the Board must give written notice to the Holder of the compromise or arrangement (Reconstruction Notice) specifying a period of not less than 5 Business Days during which Options may be exercised.
24. If paragraph 23 applies the Holder will be entitled:
 - (a) in the period referred to in the Reconstruction Notice, to exercise all or any of his/her Options (even if they have not vested); and
 - (b) to receive the consideration payable upon the scheme becoming effective.

Ability to exercise Options

25. The Holder may exercise all or any of their Options in accordance with paragraphs 22 or 24, regardless of whether or not:
 - (a) the Exercise Conditions have been satisfied; or
 - (b) the First Exercise Date has arrived,provided that no Option will be capable of exercise later than the Last Exercise Date.

Aggregation

26. If a number of Options are exercised simultaneously, the number of Shares or fractions of Shares which are to be issued as a consequence of those exercises, may be aggregated. Any fraction in that aggregate number only will be disregarded in determining the total entitlement of the Holder.

Clawback

27. If in the reasonable opinion of the Board you have done any of the following:
 - (a) acted fraudulently or dishonestly;

- (b) wilfully breached your obligations to any member of the Group;
 - (c) engaged in serious misconduct or gross negligence; or
 - (d) caused material reputational damage to any member of the Group.
28. The Company is entitled to take any action to ensure that, in the opinion of the Board, no unfair benefit is obtained by you as a result of those circumstances including without limitation:
- (a) reducing the number of options not yet granted;
 - (b) forfeiting all or some of the options which have been granted but not exercised;
 - (c) if any Shares have been issued on exercise of any options, requiring the Executive to pay to the Company the cash proceeds received from any sale of those Shares (less any tax or sale costs (Clawback Amount)); or
 - (d) withholding and deducting from any amounts otherwise payable to you by the Group an amount equal to any Clawback Amount by way of set off.
29. The Board may in its discretion impose such conditions as it thinks fit on any forfeiture or clawback under paragraph 28.
30. To the extent permitted by law, you will not be entitled to any compensation if the Company exercises its rights under paragraph 28 and you release, indemnify and keep indemnified the Company, Board and the Trustee (Indemnified Persons) from any such claims and the Company accepts such release and indemnity on behalf of all Indemnified Persons.

Interpretation

31. In these terms and conditions, the following words and expressions have the following meanings:

First Exercise Date means the date which is 6 months after the date of grant.

Last Exercise Date means the date which is 24 months after the date of grant.

legal personal representative means the executor of the will or an administrator of the estate of a deceased person or the trustee of the estate of a person under a legal disability.

Listing Rules means the listing rules in force from time to time, determined by ASX.

Shares means fully paid ordinary shares in the capital of the Company.

Special Circumstances means in relation to the Holder:

- (a) his Total and Permanent Disablement;
- (b) his death; or
- (c) such other circumstances as the Board may at any time determine (whether before or after the date of grant of the Options).

Total and Permanent Disablement means that the Holder has, in the reasonable opinion of the Board, become permanently incapacitated to such an extent as to render the Holder unlikely to engage in the Holder's usual occupation again.

Annexure B – Key details of the Managing Director's employment agreement

Commencement Date	22 July 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below)
Fixed Annual Remuneration (FAR)	\$350,000 per annum inclusive of compulsory superannuation contributions
Short Term Incentive (STI)	FY2023 STI: 20% of FY2023 EBITDA up to \$1,000,000 and 10% of FY2023 EBITDA over \$1,000,000, with a maximum STI capped at the FAR. 100% of the STI will be paid in cash.
	FY2024 STI: 10% of FY2024 EBITDA with a maximum STI capped at the FAR for FY2024. 100% of the STI will be paid in cash.
	FY2025 to FY2027 STI: 5% of each of the financial year EBITDA with a maximum STI capped at the FAR for the respective financial year. 100% of the STI will be paid in cash.
Long Term Incentive (LTI)	Subject to shareholder approval, eligible to receive LTI delivered as share options: FY2023: 1,000,000 options with an exercise price of \$0.05 per option FY2024: 2,000,000 options with an exercise price of \$0.10 per option FY2025: 3,000,000 options with an exercise price of \$0.15 per option FY2026: 4,000,000 options with an exercise price of \$0.20 per option FY2027: 5,000,000 options with an exercise price of \$0.25 per option
	The only condition on the LTI is employment with the Company on the date of exercise of the option. The options will be granted yearly in each of calendar years 2023 – 2027 within 60 days of the Company's AGM. The options are exercisable between 6 and 24 months after the date of grant. Clawback provisions apply in the event of misconduct by the executive.
Termination and Notice	Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case the Company may terminate with no notice period.
Post-Employment Restriction	The agreement contains post-employment restraints which are usual for these arrangements.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Monday, 28 November 2022**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/olhagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Monday, 28 November 2022**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/olhagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Oldfields Holdings Limited

ABN 92 000 307 988

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Oldfields Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **8 Farrow Road, Campbelltown NSW 2560 on Wednesday, 30 November 2022 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, 4 & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 3, 4 & 5 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 3, 4 & 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Election of Mr Richard John Abela as a Director	☐	☐	☐
Resolution 2	Election of Mr Jie Ma as a Director	☐	☐	☐
Resolution 3	Remuneration Report	☐	☐	☐
Resolution 4	Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	☐	☐	☐
Resolution 5	Approval of Grant of Options to Michael Micallef, CEO & Managing Director of the Company	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022