

TUAS LIMITED

ABN 70 639 685 975

(Company)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

DATE: Friday 1 December 2023

TIME: 10.00am (Sydney time)

VENUE: To be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW

This Notice of Annual General 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.

Any questions in relation to this Notice of Meeting may be addressed to the Company by email to investor.relations@tuas.com.au

CONTENTS

Notice of Annual General Meeting (setting out the proposed resolutions)	5
Explanatory Statement (explaining the proposed resolutions)	6

IMPORTANT INFORMATION

Time and place of meeting

The Annual General Meeting of the Shareholders of Tuas Limited, to which this Notice of Meeting relates, will be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW on Friday 1 December 2023 commencing at 10am (Sydney time).

Annual Report

The Company's Annual Report for the period 1 August 2022 to 31 July 2023 is available on the Company's website at www.tuas.com.au/investors.html

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting eligibility

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 of the Company on Wednesday 29 November 2023 at 7.00pm (Sydney time).

Voting in Person

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 10 minutes prior to the commencement of the meeting so that their holding may be checked against the share register and attendances recorded. It will assist with registration if you bring your personalised Proxy Form to the meeting.

A corporation which is a shareholder may appoint an individual to act as its representative and to vote in person at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

Where there are joint registered holders of any shares of the Company, any one of them may vote at the meeting in person or by proxy, attorney, or corporate representative. If more than one of the joint holders is present at the meeting (whether in person or by proxy, attorney or corporate representative), only the person whose name appears first in the Company's share register is entitled to vote in respect of those jointly-held shares.

Voting

Shareholders may cast their votes on resolutions:

- By voting in person during the meeting or
- by completing and returning a Proxy Form to the Tuas Share Registry to be received not later than 10.00am (Sydney time) on Wednesday, 29 November 2023.

Voting on each of the proposed resolutions set out in this Notice of Meeting will be conducted by poll.

Voting by proxy

Shareholders may lodge a proxy vote:

- a) online at www.investorvote.com.au. You will need to enter the secure access information set out on your Proxy Form; or
- b) by completing and signing the Proxy Form enclosed and returning by:
 - (i) post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia
 - (ii) hand to Level 3, 60 Carrington Street, Sydney NSW 2000
 - (iii) facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- c) for Intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A proxy

- 1. need not be a shareholder of the Company and
- 2. may be an individual or a body corporate.

Proxy Forms, whether lodged online, by post, or by facsimile must be received not later than 10.00am (Sydney time) on Wednesday 29 November 2023.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of Shareholders of Tuas Limited ("the Company") will be held on Friday 1 December 2023 at 10.00am (Sydney time) at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

BUSINESS OF THE ANNUAL GENERAL MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year period between 1 August 2022 and 31 July 2023 together with the Directors' Report and the Auditor's Report.

Item 2: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year period between 1 August 2022 and 31 July 2023 be adopted."

Item 3: Election of Director

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

"That Craig Linton Levy, being eligible, be elected as a Director of the Company."

Item 4: Re-election of Director

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

"That Robert Dobson Millner, being eligible, be re-elected as a Director of the Company."

Dated: 20 October 2023

By order of the Board

Tony Moffatt
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Friday 1 December 2023 at 10.00am (Sydney time) at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Annual General Meeting, you should consult your financial or other professional adviser.

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial statements of the Company for the financial year period between 1 August 2022 and 31 July 2023 together with the Directors' Report and the Auditor's Report. No resolution is required for this item. The Company's 2023 Annual Report containing the financial statements and reports is available on the Company's website at www.tuas.com.au/investors.html.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting. The Company's Auditor, KPMG, will be available at the meeting to answer questions relating to the conduct of the audit and the preparation and content of the Auditor's Report.

2. Adoption of 2023 Remuneration Report

2.1 General

As required by the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the Shareholders at the Annual General Meeting. The Corporations Act provides that the vote on the resolution is advisory only and is not binding on the Directors or the Company.

The Remuneration Report is a distinct section of the Directors' Report at pages 10 to 19 of the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and the key executives ('key management personnel') of the Company for the financial year ended 31 July 2023.

The report includes an explanation of the Board of Directors' policies in relation to the nature and level of remuneration of key management personnel, discussion on the link between key management personnel remuneration and the Company's performance, and details of the total remuneration of the key management personnel.

The Company's 2023 Annual Report (containing the Remuneration Report) is available at www.tuas.com.au/investors.html.

A reasonable opportunity will be provided for questions or comment about the Remuneration Report at the Annual General Meeting.

2.2 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Directors acknowledge that they have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote undirected proxies in favour of this resolution.

2.3 Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) in respect of Item 2 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, or any of their closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on these items:

- a) in accordance with a direction on the Proxy Form; or
- b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

3. Election of Director

On 26 September 2023, Mr Alan Latimer advised the Board of his intention to retire from the Board with effect from the date of the FY23 Annual General Meeting. Mr Craig Linton Levy offers himself for election as a director.

Craig is currently the CEO of the Oscar Wylee group. Craig has led the company's rapid expansion, establishing it as a challenger brand in the eyewear industry in Australia, New Zealand, and Canada.

Before Craig's role as CEO at Oscar Wylee, he was a long serving executive in the role of Chief Operating Officer for TPG Telecom. During his almost 19-year tenure with TPG, he held various senior positions, contributing to the group's significant growth and success. At TPG Telecom, Craig was responsible for top revenue-generating products, such as Mobile SIM only, ADSL2+ with Home Phone, Fibre to the Basement, Business Fibre, NBN Broadband, and Fixed Wireless Broadband. Additionally, he managed integration responsibilities for various acquisitions made by TPG, including the reverse takeover of SP Telemedia, the acquisition of AAPT, and the acquisition of the iiNet group.

During his time as COO, Craig oversaw TPG's network division, leading the integration of TPG, AAPT, and iiNet networks. He played a vital role in leading TPG's Consumer divisions, managing the business to become the second-largest fixed-line operator in Australia with over 2 million customers.

Before his journey with TPG, Craig held an executive role as Operations Director at Vox Telecom in South Africa. He was instrumental in growing the company into one of South Africa's largest ISPs, overseeing network and company-wide operations.

Craig holds a Bachelor of Commerce degree from the University of South Africa and has completed Internetworking certifications from Lucent Technologies in Sophia Antipolis, France.

Directorship of other listed companies in the past three years

<i>Nil</i>

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

4. Re-election of Director

Mr Robert Dobson Millner retires in accordance with the Company's Constitution and being eligible offers himself for re-election.

Robert Millner was appointed a director on 14 May 2020.

Mr Millner is a current director of TPG Telecom Limited (ASX:TPG). He served as Chairman of TPG Corporation Limited (formerly TPG Telecom Limited (ASX:TPM)) from 2000 until 2008 and then as a Non-Executive Director from 2008 to 2020 when its merger with Vodafone Hutchison Australia Pty Ltd was completed.

Mr Millner has over 30 years' experience as a company director and is currently a director of the following listed companies: Apex Healthcare Berhad, Aeris Resources Limited, Brickworks Limited, BKI Investment Company Limited, New Hope Corporation Limited and Washington H. Soul Pattinson and Company Limited.

Mr Millner was also an interim director at Hunter Hall Global Value Limited from April 2017 to June 2017, a director of Australian Pharmaceutical Industries Limited from May 2000 to July 2020 and of Milton Corporation Limited from 1998 until October 2021.

Special Responsibilities: Member of the Audit & Risk Committee

Directorship of other listed companies in the past three years

<i>Aeris Resources Limited – July 2022 to date</i> <i>Brickworks Limited – 1997 to date</i> <i>BKI Investment Company Limited – 2003 to date</i> <i>New Hope Corporation Limited – 1995 to date</i> <i>Washington H. Soul Pattinson and Company Limited – 1984 to date</i> <i>TPG Telecom Limited – 2020 to Date</i> <i>TPG Corporation Limited – 2000 to 2020</i> <i>Australian Pharmaceutical Industries Limited - May 2000 to July 2020</i> <i>Milton Corporation Limited - 1998 until October 2021.</i>
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Directors' Recommendation

The Directors, other than Mr Millner, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

TUA

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

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 29 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



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

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

By Mail:

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

By Fax:

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



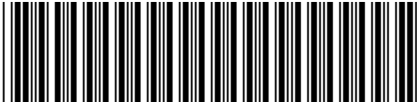
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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



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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Tuas Limited hereby appoint

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tuas Limited to be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW on Friday, 1 December 2023 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	☐	☐	☐
Item 3 Election of Director - Craig Linton Levy	☐	☐	☐
Item 4 Re-election of Director - Robert Dobson Milner	☐	☐	☐

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

