



Austco Healthcare Limited
1/31 Sabre Drive
Port Melbourne VIC 3207
ABN 67 108 208 760
t +61 (03) 9209 9688

NOTICE OF ANNUAL GENERAL MEETING

AUSTCO HEALTHCARE LIMITED

ABN 67 108 208 760

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Austco Healthcare Limited (ABN 67 108 208 760) (“**Company**”) will be held at **9:30 am (AEDT) on Wednesday, 24 November 2021** as a virtual meeting, online at web.lumiagm.com/383069907, for the purpose of transacting the business set out in this Notice of Meeting.

In light of social distancing requirements in Victoria resulting from COVID-19, the enactment of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) which permits companies to hold their Annual General Meetings (**AGM**) using one or more technologies, and in the interests of the health and safety of our Shareholders, personnel and other meeting attendees, the Board has decided to hold the 2021 AGM as a virtual meeting in which Shareholders will be able to participate in the AGM online. Accordingly, there will be no physical venue for Shareholders to attend.

For the purpose of conducting the 2021 AGM virtually, the Board has elected to use Lumi which enables Shareholders to:

- (a) view the AGM presentation materials and listen to the AGM live;
- (b) vote online during the AGM; and
- (c) ask questions and make comments online during the AGM when reasonably appropriate.

In the event of a technological failure that prevents Shareholders from having reasonable opportunity to participate in the AGM, the Company will provide an update on its website and the ASX platform to notify Shareholders of the details of the postponed or adjourned AGM.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Statement and the enclosed Proxy Form, form part of this Notice of Meeting.

1. ORDINARY BUSINESS

FINANCIAL STATEMENTS, DIRECTORS' AND AUDITOR'S REPORTS

To receive and consider, the financial statements of the Company for the financial year ended 30 June 2021, together with the Directors' Report and the Auditor's Report.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT (NON-BINDING)

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

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021, as set out in the Directors' Report on pages 12 to 19 of the 2021 Annual Report, be adopted."

Note that the vote on this Resolution 1 is **advisory only** and does not bind the Directors or the Company.

Voting Prohibition Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 (as set out above), and either:

- (c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or
- (d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 1, subject to compliance with the Corporations Act.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR BRETT BURNS

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **Ordinary Resolution**:

“That Mr Brett Burns, who retires as a Director of the Company by rotation in accordance with clause 15.3 of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible for re-election, be re-elected as a Director of the Company.”

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 2, subject to compliance with the Corporations Act.

RESOLUTION 3: INCREASE IN NON-EXECUTIVE DIRECTORS’ AGGREGATE FEES

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 10.17, clause 15.4 of the Company’s Constitution and for all other purposes, approval is given for the Company to increase the total aggregate amount of directors’ fees payable to all non-executive Directors of Austco Healthcare Limited by \$200,000, from \$250,000 to \$450,000 for the financial year ending 30 June 2022 and each subsequent year with such fees to be divided amongst the non-executive directors as determined by and agreed between them or, in default of agreement, equally.”

Voting Prohibition Statement

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 3 (as set out above), and either:

- (c) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or
- (d) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a Director or an associate of a Director.

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

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

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 3, subject to compliance with the Corporations Act.

RESOLUTION 4: APPROVAL OF ISSUE OF OPTIONS TO MR CLAYTON ASTLES UNDER THE EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **Ordinary Resolution**:

“That, for the purpose of section 208 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 1,350,000 Options to Mr Clayton Astles, the Chief Executive Officer and a Director of the Company, pursuant to the Company’s Employee Share Option Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Prohibition Statement

A vote on Resolution 4 must not be cast (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 4 (as set out above), and either:

- (a) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or

- (b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) Mr Clayton Astles and any other person who will likely obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder);
- (b) a person who is eligible to participate in the Company's Employee Share Option Plan; or
- (c) an associate of the person(s) specified in paragraph (a) and (b) above.

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

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

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 4, subject to compliance with the Corporations Act.

2. SPECIAL BUSINESS

RESOLUTION 5: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital in the Company at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of that person(s).

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

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

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 5, subject to compliance with the Corporations Act.

RESOLUTION 6: AMENDMENT TO CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment the following resolution as a **Special Resolution**:

“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended by deleting clauses 14.2(e) and 14.22 and substituting new clauses in their place, and inserting a new clause 14.8(f) into the Constitution, on the basis set out in the Explanatory Statement.”

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **in favour** of Resolution 6, subject to compliance with the Corporations Act.

3. CONTINGENT BUSINESS

RESOLUTION 7: CONDITIONAL SPILL RESOLUTION

Important Note: *The Company is required to, and will only put, this Resolution 7 to the Meeting if 25% or more of the votes cast on Resolution 1 (Adoption of Remuneration Report (Non-Binding)) are voted against the adoption of the Remuneration Report. If this occurs, Shareholders will be required to vote on Resolution 7 below.*

To consider and, if thought fit, to pass, with or without amendment the following resolution as an **Ordinary Resolution**:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report (Non-Binding)) in the Notice convening this Meeting being against the adoption of the Remuneration Report, as required by the Corporations Act 2001 (Cth):

- (a) an extraordinary general meeting of the Company (“**Spill Meeting**”) be held within 90 days after passing of this Resolution;*
- (b) all of the Directors of the Company in office at the time when the resolution to make the Directors’ Report for the financial year ended 30 June 2021 was passed, other than the Chief Executive Officer, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

Please refer to the attached Explanatory Statement for further details on this Resolution.

Voting Prohibition Statement

A vote on Resolution 7 must not be cast (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*

- (b) a Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 7 (as set out above), and either:

- (a) the proxy appointment is in writing that specified the way the proxy is to vote on the resolution; or
- (b) the vote is cast by the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you are a Key Management Personnel or a Closely Related Party of a Key Management Personnel (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted **against** Resolution 7, subject to compliance with the Corporations Act.

3. OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution of the Company.

An explanation of the proposed Resolutions 1, 2, 3, 4, 5, 6 and 7 is set out in the Explanatory Statement, which forms part of this Notice of Meeting.

DATED: 22 October 2021

By Order of the Board



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Brendan James Maher

Company Secretary

VOTING AND PROXIES

Voting Entitlements

The Directors have determined pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations that the persons eligible to vote at the AGM are those who are registered Shareholders of the Company at **7.00pm (AEDT) on Monday, 22 November 2021**. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Meeting.

Voting

In the interests of public health and safety, the AGM will be held entirely virtually in accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) (**Treasury Act**) and there will be no physical venue for Shareholders to attend.

In accordance with section 21 of the Treasury Act, voting on all Resolutions will be conducted on a poll. Shareholders may attend and vote at the Meeting as follows:

- (a) live and online during the Meeting using the Lumi platform; or
- (b) in advance of the Meeting by appointing an attorney or proxy to attend and vote for the Shareholder online.

The Chairman will open the poll at the beginning of the Meeting and the poll will remain open until the close of the Meeting.

Shareholders may participate in the AGM online via the Lumi platform by entering the following link in your browser: web.lumiagm.com/383069907

Further information about how to log in to the Lumi platform and participate in the Meeting refer to the online user guide www.computershare.com.au/virtualmeetingguide

If you are proposing to attend the Meeting online and vote, there is no need for you to take any further action at this time.

Proxies

You may appoint a proxy to attend the AGM and vote on your behalf. Instructions on how to appoint a proxy are as follows:

- (a) A Proxy Form accompanies this Notice of Meeting. The Shareholders, or the Shareholder's attorney, must sign the Proxy Form if they wish to appoint a proxy.
- (b) A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. Due to COVID-19, we strongly recommend you appoint the Chairman of the Meeting as your proxy.
- (c) Where a Shareholder wishes to appoint two proxies, an additional Proxy Form can be obtained by contacting the Company's share registry.

- (d) A Shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one half of the Shareholder's votes. Fractions of votes are to be disregarded.
- (e) The *Corporations Act 2001* (Cth) restricts members of the Key Management Personnel and their Closely Related Parties from voting in relation to Resolutions 1, 3 4 and 7 unless you have directed them how to vote.

The term Closely Related Party is defined in the *Corporations Act 2001* (Cth) and includes a member of the Key Management Personnel's spouse, dependent and certain other close family members, as well as any companies controlled by the Key Management Personnel.

If you intend to appoint:

- (i) a member of the Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution 1, Resolution 3, Resolution 4 and Resolution 7;
 - (ii) a Director or any of their associates as your proxy, please ensure you direct them how to vote on the proposed Resolution 3;
 - (iii) a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of that person(s), please ensure you direct them how to vote on Resolution 5; and
 - (iv) the Chairman of the meeting as your proxy, you can direct him how to vote by marking the relevant box for Resolutions 1, 2, 3, 4, 5, 6 and 7 and the Chairman must vote in accordance with your direction. If you do not mark the boxes opposite Resolutions 1, 2, 3, 4, 5, 6 and 7 by completing and returning the Proxy Form you will be expressly authorising the Chairman to vote in respect of the relevant Resolution as he sees fit.
- (f) The Chairman will vote all available proxies in accordance with the Board recommendations set out in the Explanatory Statement accompanying this Notice of Meeting.
 - (g) To be valid, the Proxy Form must be signed by the Shareholder or the Shareholder's attorney and must be lodged at the share registry of the Company by:
 - (i) mailing or delivering it to Computershare Investor Services Ltd, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067; or
 - (ii) facsimile on (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
 - (iii) for voting online by going to www.investorvote.com.au or by scanning the QR Code, found in the enclosed Proxy Form, with your mobile device; or
 - (iv) for Intermediary Online Subscribers only (custodians) by going to www.intermediaryonline.com to submit your voting intentions.

- (h) Proxies must be received **prior to 9.30am (AEDT) on Monday, 22 November 2021.**
- (i) Further details in relation to proxies are contained on the Proxy Form accompanying this Notice of Annual General Meeting.

Authorised Representatives

A Shareholder which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a Shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting by providing that person with a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative. A form of notice of appointment can be obtained from Computershare Investor Services Pty Ltd.

Questions – Before and at the Meeting

Shareholders can submit questions or comments prior to the Meeting by completing the Shareholder Question Form, attached to this Notice of Meeting, and returning it with the Proxy Form (if required).

Questions submitted using the question form must be submitted by no later than 5 business days prior to the AGM, being Wednesday, 17 November 2021. Questions to the Auditor should relate to the content of the Auditor's Report and the conduct of the audit.

Shareholders may also submit their questions and comments online during the Meeting via the Lumi platform.

The Chairman will endeavour to address as many of the frequently raised questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised. Please note that individual responses will not be sent to Shareholders.

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT TO SHAREHOLDERS
AUSTCO HEALTHCARE LIMITED

ABN 67 108 208 760

This Explanatory Statement has been prepared for the information of Shareholders of Austco Healthcare Limited (ABN 67 108 208 760) (“**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held at **9:30 am (AEDT) on Wednesday, 24 November 2021** as a virtual meeting, online at web.lumiagm.com/383069907.

The purpose of this Explanatory Statement is to provide Shareholders with the information which is reasonably required by Shareholders to decide how to vote on the relevant Resolutions and to meet the disclosure and notice obligations contained in the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and the Australian Securities Exchange Limited Listing Rules (“**ASX Listing Rules**”).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Please refer to this Explanatory Statement for the glossary of terms.

1. ORDINARY BUSINESS

FINANCIAL STATEMENTS, DIRECTORS’ AND AUDITOR’S REPORTS

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2021 will be laid before the Annual General Meeting (“**AGM**” or “**Meeting**”).

Shareholders will be given a reasonable opportunity to raise questions in relation to the reports, however there will be no formal resolution put to the Meeting and there is no requirement for Shareholders to approve the Annual Report.

The Company's Auditor will be present at the Meeting, and Shareholders will be given a reasonable opportunity to ask the Auditor questions about the preparation and content of the Auditor's Report, the accounting policies adopted by the Company for the preparation of the financial statements, the independence of the auditor in relation to the conduct of the audit, or the conduct of the audit generally.

Further, in accordance with the Corporations Act, any Shareholder entitled to cast a vote at the AGM may submit written questions to the Auditor if:

- (a) the question is relevant to:
 - (i) the preparation and content of the Auditor’s Report to be considered at the AGM; or
 - (ii) the conduct of the audit of the 2021 Financial Report to be considered at the AGM; or
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; or
 - (iv) the independence of the auditor in relation to the conduct of the audit, and
- (b) the Shareholder gives the question to the Company no later than 5 Business Days before the day on which the AGM is to be held.

Written questions should be submitted in accordance with the Shareholder Question Form.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT (NON-BINDING)

The Remuneration Report for the financial year ended 30 June 2021 is set out in the Directors' Report in the Company's 2021 Annual Report. The Remuneration Report, among other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Remuneration Report can be viewed on pages 12 to 19 in the Directors Report section of the Annual Report.

As required under section 250R(2) of the Corporations Act, Resolution 1 will be put to Shareholders to adopt the Remuneration Report. However, in accordance with section 250R(3) of the Corporations Act, Shareholders should note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The Chairman of the Annual General Meeting, in accordance with section 250SA of the Corporations Act, will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Board notes that more than 25% of the votes cast at the 2020 Annual General Meeting were against the adoption of the 2020 Remuneration Report. The Board has considered the views of Shareholders following the vote against the 2020 Remuneration Report at the 2020 Annual General Meeting and has taken the following steps in response to those views:

- (a) Mr Clayton Astles' salary has not changed for the previous five (5) years, and director remuneration has not been increased for the previous three (3) years;
- (b) there is no additional remuneration for Directors on the basis of their membership of the Audit & Risk Management Committee or the Nomination & Remuneration Committee; and
- (c) other than the contractual performance bonuses payable to Key Management Personnel, there have been no additional bonuses paid to any management personnel or Directors of the Company.

Details of all the changes are set out in the 2021 Remuneration Report. The Directors take Shareholder concerns about executive remuneration seriously and believe that the changes address the concerns that led to the vote against the 2020 Remuneration Report at the 2020 Annual General Meeting. However, if the votes cast against the Remuneration Report are again at least 25% of the votes cast, the Company will receive a 'second strike' and Resolution 7 will be put to the Meeting. Further detail is included in the Explanatory Statement to Resolution 7.

The Corporations Act prohibits certain persons from voting on this Resolution (see 'Voting Prohibition Statement' in Resolution 1 of the Notice of Meeting).

Voting Restrictions

A voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as described in the Remuneration Report, the Directors unanimously recommend that Shareholders vote **in favour** of Resolution 1.

The Chairman of the AGM intends to vote all available proxies **in favour** of Resolution 1.

RESOLUTION 2: RE-ELECTION OF A DIRECTOR – MR BRETT BURNS

Background

Under ASX Listing Rule 14.5, any entity which has Directors must hold an election of Directors at each Annual General Meeting.

Under ASX Listing Rule 14.4 and clause 15.3(a) of the Company's Constitution, no Director (except the Managing Director) may hold office for a period in excess of 3 years, or beyond the third Annual General Meeting following the Director's election, whichever is longer, without submitting himself or herself for re-election.

The experience, qualifications and other details about the candidate for re-election to the office of Director are set out below.

Qualifications and Experience

Mr Burns was appointed as a Director on 21 October 2015 in accordance with clause 15.1(c) of the Company's Constitution. In accordance with clause 15.3 of the Company's Constitution and ASX Listing Rule 14.5, Mr Burns retires, and being eligible, offers himself for re-election as a Director of the Company.

Mr Burns is a founding partner of law firm CBW Partners having worked in a variety of roles within ASX Top 50 companies, government, national and international law firms. During Brett's 20 year career he has served in such capacities as Company Secretary and General Counsel for the ASX listed Transurban Group (ASX:TCL), in private practice with international law firm Baker & McKenzie and in regulatory roles with the Australian Securities and Investments Commission.

Brett specializes in mergers, acquisitions, capital markets and governance for ASX Listed companies. Brett also serves as a non-executive director of two private companies, one being one of Australia's largest tapware manufacturers, and the other a consumer finance company. Brett is a member of the Australian Institute of Company Directors.

Directors' Recommendation

The Directors (excluding Mr James Brett Francis Burns who abstains from making any recommendation in relation to this Resolution 2) recommend that Shareholders vote **in favour** of Resolution 2.

RESOLUTION 3: INCREASE IN NON-EXECUTIVE DIRECTORS' AGGREGATE FEES

Background

ASX Listing Rule 10.17 stipulates the Company must not increase the total aggregate amount of directors' fees payable to its non-executive Directors without the approval of ordinary Shareholders.

Clause 15.4(a) of the Company's Constitution provides that Directors are to be paid such fees as the Directors determine, not exceeding in aggregate a maximum sum that is from time to time approved by Shareholders at a General Meeting.

Clause 15.4(c) of the Company's Constitution provides that the aggregate amount approved by Shareholders at a General Meeting is to be divided among the Directors in the proportions and on the basis as they may agree, or if they cannot agree, equally among them.

Shareholder approval is now sought under Resolution 3 to increase the current fee cap by \$200,000 from \$250,000 to \$450,000 per annum (including superannuation). This amount excludes remuneration paid separately to the executive Director.

Current Remuneration

At present, the maximum aggregate amount of fees that may be paid to the non-executive Directors in any financial year is \$250,000.

The details of the Directors' current remuneration are set out on page 16 of the 2021 Annual Report. A total of \$225,000 (inclusive of superannuation) was paid to the non-executive Directors in the 2021 Financial Year and is inclusive of fees, benefits and superannuation contributions.

Given individual Director's fees have not increased since July 2017 and the aggregate of fees paid to all non-executive Directors has not increased since October 2018, the Board considers that it is appropriate to seek approval for an increase in the aggregate fees payable to non-executive Directors in order to:

- (a) provide sufficient scope for possible Board expansion, succession planning and ongoing flexibility, including:
 - (i) allowing for increases in the size of the Board if and when appropriate, including the accommodation of additional Directors with specific strategic skillsets;
 - (ii) allowing for additional Director(s) to join the Board following a strategic merger or acquisition by the Company; and
 - (iii) maintaining an appropriate fee buffer in advance of specific needs arising; and
- (b) allow for the Board to increase fees to maintain market competitiveness and to reflect increasing demands on non-executive Directors.

The Board does not currently have any proposals to increase the existing non-executive Directors fee or to increase its size. However, circumstances may arise where the Board determines the appointment of additional non-executive Directors is advisable to take advantage of an opportunity to appoint a candidate with particular skills or expertise that complements those currently represented on the Board. Furthermore, the board may, from time to time, undertake a review of non-executive Director remuneration to determine appropriate levels of remuneration.

No securities have been issued to any non-executive Director under ASX Listing Rules 10.11 or 10.14 with Shareholder approval within the last three years.

Voting Restrictions

A voting exclusion statement and voting prohibition statement is set out under Resolution 3 in the Notice of Meeting.

Directors' Recommendation

The Directors (excluding the non-executive Directors who have a personal interest in Resolution 3 and abstain from making any recommendation in relation to this Resolution 3) recommend that Shareholders vote **in favour** of Resolution 3.

RESOLUTION 4: APPROVAL OF ISSUE OF OPTIONS TO MR CLAYTON ASTLES UNDER THE EMPLOYEE SHARE OPTION PLAN

The Company has agreed to issue 1,350,000 unlisted Options ("**Options**") to Mr Clayton Astles, the Chief Executive Officer and a Director of the Company, pursuant to the Azure Healthcare Limited Employee Share Option Plan. The agreement to issue Options to Mr Clayton Astles was made conditional upon the Company obtaining the approval of Shareholders in accordance with the Listing Rules and Chapter 2E of the Corporations Act.

These Options are intended to provide a long-term incentive and align Mr Clayton Astles' interests with those of the Shareholders, in seeking to maximize the value of the Company.

The Options will not be quoted on ASX.

The Company is seeking Shareholder approval of the issue of Options to Mr Clayton Astles.

Regulatory Considerations

Listing Rule 10.14 provides that a company must not permit a Director to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11.

Subject to determination by the Board, each Director is entitled to participate in the Employee Share Option Plan. The Board has determined that Mr Clayton Astles will be granted, subject to Shareholder approval and the terms of the ESOP, 1,350,000 Options.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the grant of Options) to a related party (which includes a director and former director) of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions set out in sections 210 to 216 of the Corporations Act; or

- (b) prior Shareholder approval is obtained for the giving of the financial benefit in the manner set out in sections 217 to 227 of the Corporations Act and the benefit is given to the related party within 15 months following such approval.

Directors are considered to be related parties within the meaning of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, Mr Clayton Astles is a related party of the Company, and the grant of Options to Mr Clayton Astles (on an unconditional basis) will constitute the giving of a financial benefit, however:

- (a) there are no significant opportunity costs to the Company, taxation consequences, or benefits foregone by the Company in issuing the Options upon the terms proposed; and
- (b) Mr Clayton Astles must contribute his own money to the Company to fund the exercise price of the Options.

Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires that certain information be provided to Shareholders for the purpose of obtaining Shareholder approval under ASX Listing Rule 10.11. This information is as follows:

Approval is sought for the grant of the following Options as contained in the table below.

Eligible Recipient	Mr Clayton Astles, Chief Executive Officer and a Director of the Company (pursuant to ASX Listing Rule 10.14.1)
Current Total Remuneration Package	<p>\$791,257, consisting of:</p> <p>\$496,663 in salaries, fees and commissions;</p> <p>\$196,203 in cash bonus;</p> <p>\$38,203 in other benefits; and</p> <p>\$60,188 in equity settled options.</p>
Number of Options issued to date	5,538,828 Options over ordinary Shares at \$nil per Option
Number of Options to be Issued	1,350,000 Options over ordinary Shares
Total number of Options issued if Resolution 4 is approved	6,888,828 Options over ordinary Shares at \$nil per Option

Employee Share Option Plan

- (a) The Board will determine participation in the ESOP having regard to factors such as seniority, length of service, achievement and contribution.
- (b) Participation may be subject to the satisfaction of corporate or personal goals.
- (c) Once an invitation is accepted, the Company will grant the number of Options applied for, which may be subject to vesting conditions.
- (d) Each Option issued under the ESOP entitles the option holder, on exercise, to one Share which will rank equally in all respects with the Shares.
- (e) There is no issue price for the Options. The exercise price for the Options will be such price as determined by the Board (in its discretion), being not less than:
 - (i) (if there was at least one transaction in the Shares on ASX during the 10 Trading Day period immediately before the date of the invitation to take up Options) the 30 day VWAP prior to issue; or
 - (ii) (if there were no transactions in the Shares on ASX during the 10 Trading Day period immediately before the date of the invitation to take up Options) the last price at which an offer was made on ASX to purchase a Share.
- (f) The expiry date for an Employee Option is the date determined by the Board at the time of issue, which will be not later than 5 years from the date of issue.
- (g) Options may not be transferred other than with the prior written approval of the Board. Quotation of Options on the ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.
- (h) An Option may only be exercised by written notice to the Company together with payment in full. An Option may be exercised at any time after that Option has vested and any conditions imposed by the Board on exercise have been satisfied and before it lapses. The Board may determine the

vesting period and any condition on exercise (if any).

- (i) An Option will lapse upon the expiry date (being 5 years from the grant date or such shorter period specified by the Board) or one month after the holder ceases to be an Eligible Person (though if the holder ceases to be an Eligible Person by reason of retirement or retrenchment, bankruptcy or death, not until 12 months after such event).
- (j) There are no participating rights or entitlements inherent in the Options, and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that Option holders will be given notice in accordance with the ASX Listing Rules to determine whether to exercise their Options so as to participate in any bonus or entitlement issue.
- (k) In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiration of any Options, the number of Options to which each Option holder is entitled or the exercise price of his or her Options, or both, or any terms will be reconstructed in a manner determined by the Board, which complies with the requirements of the ASX Listing Rules.
- (l) The Remuneration Committee will administer the plan, taking into account the recommendations of a Board committee, and has general power to amend the ESOP Rules from time to time.

Vesting Conditions

Options issued pursuant to the Company's Employee Share Option Plan will be subject to Mr Clayton Astles remaining employed by the Company. Options lapse on resignation or termination.

Option Issue Price

Nil

Issue Date

28 September 2021

Exercise Price

\$0.215

Expiry Date

24 September 2025

Consistent with ASX Listing Rule 10.15.5, a total of 3,988,000 Options have been issued (or agreed to be issued) for nil consideration to eligible employees under the ESOP since any previous Shareholder approval (including the 1,350,000 Options that were conditionally issued to Mr Clayton Astles, subject to the Company obtaining the approval of Shareholders in accordance with the Listing Rules and Chapter 2E of the Corporations Act) as follows:

- (a) 2,638,000 to eligible employees on 28 September 2021; and
- (b) 1,350,000 (subject to Shareholder approval) to Mr Clayton Astles on 28 September 2021.

No other Options were issued since the previous Shareholder approval.

The issue of Options is contingent upon this approval. Subject to approval of Shareholders of the Company, the Options will be unconditionally issued to Mr Clayton Astles as soon as possible following the date of this Annual General Meeting, but in any event within 12 months from the date of the Annual General Meeting.

There is no intention for the Company to grant a loan in relation to the Options or acquisition of shares under the Options.

In accordance with ASX Listing Rule 10.15.11, it is noted that:

- (a) details of any Options issued under the ESOP will be published in the Annual Report relating to the period in which the Options were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- (b) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the ESOP after Resolution 4 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained from Shareholders under ASX Listing Rule 10.4.

Information Required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to the Related Parties under the ESOP within 12 months of the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Options to the Related Parties under the ESOP and may need to renegotiate alternative forms of remuneration with the relevant Director, which may require addition funds and have an effect on the Company's available cash position.

Information Required by Chapter 2E of the Corporations Act

In accordance with the requirements of Chapter 2E of the Corporations Act, and in particular, section 219 of the Corporations Act, the following information is provided to Shareholders to enable them to assess the issue of Options to Mr Clayton Astles:

- (a) Mr Clayton Astles is a related party of the Company to whom a financial benefit would be given;
- (b) the nature of the financial benefit to be given to Mr Clayton Astles is the grant of an aggregate of 1,350,000 unlisted Options;
- (c) the Options will be granted to Mr Clayton Astles for no cash consideration;
- (d) it is proposed that the Options will be issued to Mr Clayton Astles (on an unconditional basis) as soon as possible following the date of this Annual General Meeting, but in any event within 12 months from the date of the Annual General Meeting;
- (e) as at the date of this Notice, the capital structure of the Company is as follows:

Capital	Number	Class
Ordinary Shares	284,188,951	Fully paid ordinary shares
Total Shares	284,188,951	

Capital	Number	Exercise Price	Issue Date	Expiry Date
Series 2 Options	3,316,153	10.0 cents	19/03/2019	18/03/2022
Series 3 Options	3,316,153	13.0 cents	19/03/2019	17/03/2023
Series 4 Options	3,665,221	13.0 cents	12/02/2020	12/02/2024
Series 5 Options	3,911,500	13.0 cents	10/09/2020	11/09/2024
Series 6 Options	2,638,000	21.5 cents	28/09/2021	24/09/2025
Series 6 Options subject to Shareholder Approval *	1,350,000	21.5 cents	28/09/2021	24/09/2025
Total Options	15,559,027			

**A total of 1,350,000 Options were conditionally granted to Mr Clayton Astles, the Chief Executive Officer and a Director of the Company, subject to the Company obtaining the approval of Shareholders in accordance with the Listing Rules and Chapter 2E of the Corporations Act.*

If Shareholders approve Resolution 4 contained in this Notice of Meeting and all Options are granted on an unconditional basis as contemplated by this Notice of Meeting, the issued capital of the Company would be as stated above;

- (f) in respect of the proposed exercise price of the Options, the last price which Shares in the Company traded on the ASX on 20 October 2021 was \$0.15 (being the last practicable date prior to the date of finalising this Explanatory Statement). However, the conditional issue of Options to Mr Clayton Astles in respect of the series 6 Options, occurred on 28 September 2021. The closing price for Shares traded on the ASX on 27 September 2021 (being the last trading prior day to the conditional issue of Options to Mr Clayton Astles) was \$0.145 and the VWAP for the 30 calendar days up to 23 September 2021 was \$0.147 (14.7 cents) per Share. The highest and lowest price which the Company's shares traded on the ASX over the 12 month period ending on 28 September 2021 was \$0.165 and \$0.087 respectively; and
- (g) as at the date of this Notice of Meeting, Mr Clayton Astles holds the following securities in the Company representing 2.71% of the issued share capital of the Company (assuming no other Option holder exercised their Options and no further issues of securities took place).

Shares held directly	Shares held indirectly	Options held directly	Options held indirectly
640,994	1,532,447	5,538,828	-

If Shareholders approve Resolution 4 contained in this Notice and all Options are granted (on an unconditional basis) as contemplated by this Notice, Mr Clayton Astles will hold the following securities in the Company (representing approximately 3.19% of the ordinary voting shares in the Company (assuming no other Option holder exercised their Options and no further issues of securities took place)).

Shares held directly	Shares held indirectly	Options held directly	Options held indirectly
640,994	1,532,447	6,888,828	-

- (h) Mr Clayton Astles is the only Director for whom Options are proposed. If Mr Clayton Astles was to exercise his Options, which are the subject of Resolution 4, the shareholding of existing Shareholders would be diluted by approximately 0.47% (based on the number of Shares currently on issue);
- (i) Mr Clayton Astles current remuneration package, before taking into account the proposed grant of the Options is \$496,663 base, \$16,409 car allowance, entitlement to participate in the company's US medical benefits plan plus a performance bonus of up to 50% of his base pay. The Board has not made any further decision on the future remuneration package of Mr Clayton Astles;
- (j) the primary purpose of the grant of the Options to Mr Clayton Astles is not to raise capital, but to form part of his remuneration package. Given this purpose, the Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options proposed by Resolution 4;

- (k) the Options are valued using the Black-Scholes pricing model, and the Directors attribute a value to the Options based on the following assumptions:
- (i) 1,350,000 Options are exercisable at \$0.215;
 - (ii) the Options are to be exercised on or before 24 September 2025, subject to the vesting conditions in accordance with the Company's Employee Option Scheme (the exercise of Options will be subject to the continuous employment of Mr Clayton Astles);
 - (iii) assumed share price at grant date of \$0.145;
 - (iv) underlying share price volatility of 96.1%; and
 - (v) average current risk free interest rate of 0.52%.

The assessed fair value at issue date of the Options granted to Mr Clayton Astles under Resolution 4 is allocated equally over the period from the issue date to the vesting date.

- (l) no funds will be raised from the issue of the Options. The amount that would be raised by the exercise of all Options by Mr Clayton Astles is set at \$290,250.00. The funds raised (if any) from exercise of the Options by Mr Clayton Astles will be used for general working capital purposes;
- (m) Mr Clayton Astles has a material personal interest in the outcome of Resolution 4, as the recipient of the Options proposed to be granted on an unconditional basis;
- (n) Mr Clayton Astles does not wish to make a recommendation to Shareholders about Resolution 4 because he has a material personal interest in the outcome of this Resolution;
- (o) additional information in relation to Resolution 4 is set out throughout this Explanatory Statement. Shareholders should therefore read the Explanatory Statement in its entirety before making a decision on how to vote on Resolution 4;
- (p) the Company will incur no liabilities or costs in respect of the proposed grant of the Options to Mr Clayton Astles other than:
 - (i) the fees payable to ASX for quotation of the Shares issued as a result of the exercise of the Options, if and when they are issued to Mr Clayton Astles and quoted; and
 - (ii) the cost of the Options will be expensed through the Company's income statement; and
- (q) neither the Board nor the Company is aware of any other information that would reasonably be required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolution 4, other than as stated in this Explanatory Statement.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to Mr Clayton Astles within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Options.

Voting Exclusion

A voting exclusion statement for Resolution 4 is contained in the Notice of Meeting.

Recommendation

The Directors (other than Mr Clayton Astles who abstains from making any recommendation in relation to this Resolution, due to a material personal interest in the subject matter of the Resolution) recommend that Shareholders vote **in favour** of Resolution 4.

The Chairman of the AGM intends to vote all available proxies **in favour** of Resolution 4.

RESOLUTION 5: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER ASX LISTING RULE 7.1A

Background

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 is, at the date of this Notice of Meeting, an eligible entity for the purposes of ASX Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$42.63 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2021).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AHC).

The Company is seeking Shareholder approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the period up to 12 months after the Meeting (“**10% Placement Period**”) without using the Company’s 15% placement capacity under ASX Listing Rule 7.1 or obtaining the prior approval of Shareholders.

The Company is not currently contemplating the utilisation of this additional capacity under ASX Listing Rule 7.1A if approved by Shareholders, as the Company does not anticipate the need to raise additional funds for its current operations and organic growth opportunities. The Company is seeking Shareholder approval of Resolution 5 for the purpose of ensuring the Company has the ability to raise sufficient capital to fund any specific strategic and inorganic growth opportunities that are brought to the attention of or actively sought by the Company.

If Shareholders approve Resolution 5, the exact number of Equity Securities that may be issued by the Company under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below).

If Resolution 5 is not passed, the issue of the Equity Securities under the 10% Placement Facility will be included in calculating the Company's 10% limit, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Resolution 5 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders' present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

ASX Listing Rule 7.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a Special Resolution at an annual general meeting.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has on issue one class of quoted Equity Securities, being fully paid ordinary shares.

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:

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

A is the number of Shares on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement ("**Relevant Period**");

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
- (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under rule 7.1 or rule 7.4;
- (c) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or

- (ii) the agreement or issue was approved, or taken under the ASX Listing Rules 7.1 or 7.4 to have been approved;
- (d) plus the number of fully paid Shares issued in the Relevant Period with approval under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without shareholder approval;
- (e) plus the number of partly paid Shares that became fully paid in the Relevant Period;
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

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

D is 10%

E is the number of Equity Securities issued under or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 284,188,951 ordinary shares and has a capacity to issue:

- (a) 42,628,342 Equity Securities under ASX Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under Resolution 5, a further 28,418,895 Equity Securities under ASX Listing Rule 7.1A.

The actual number 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 ASX Listing Rule 7.1A.2 (refer above).

Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 ASX trading days immediately before:

- (a) 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 securities; or
- (b) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, which sets out a number of matters that must be included in a notice of meeting seeking approval under ASX Listing Rule 7.1A, the following information is provided:

- (a) The period for which Shareholder approval of the 10% Placement Facility will be valid is the 10% Placement Period, being the period commencing on the date of the Annual General Meeting at which approval is obtained, being 24 November 2021, and expiring on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 24 November 2022;
 - (ii) the time and date of the entity's next Annual General Meeting; or
 - (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature and scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 ASX trading days 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 securities; or
 - (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under the 10% Placement Facility may be used by the Company include:
 - (i) consideration to raise funds for the continuation of the current business operations of the Company and/or general working capital; or
 - (ii) consideration for the development of current assets and/or the acquisition of new assets or investments (including the expenses associated with such acquisition).
- (d) If Resolution 5 is approved by 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 table below. There is a risk that:
 - (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting for approval under ASX Listing Rule 7.1A; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the 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 table below also 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 of Meeting.

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 placement 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 ASX Listing Rule 7.1A.2		Dilution		
		50% decrease in Current Issue Price \$0.075	Current Issue Price \$0.15	100% increase in Current Issue Price \$0.300
284,188,951 Current Variable "A"	10% Voting dilution	28,418,895 Ordinary Shares		
	Funds raised	\$2,131,417	\$4,262,834	\$8,525,669
426,283,426 50% increase in current Variable "A"	10% Voting dilution	42,628,343 Ordinary Shares		
	Funds raised	\$3,197,126	\$6,394,251	\$12,788,503
568,377,902 100% increase in current Variable "A"	10% Voting dilution	56,837,790 Ordinary Shares		
	Funds raised	\$4,262,834	\$8,525,669	\$17,051,337

The table has been prepared on the following assumptions:

- The current issue price is \$0.15, being the closing price of the Company's Shares on ASX on 20 October 2021.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- No Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 - The 10% 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 the potential dilution that may be caused to a particular Shareholder as a result of placements made by the Company under the 10% Placement Facility based on that Shareholder's holding at the date of the Annual General Meeting.
 - 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 ordinary shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (e) 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 the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) alternative 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;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (g) For the purposes of ASX Listing Rule 7.3A.6, the Company:
- (i) has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting; and

- (ii) had not agreed, before the 12 month period referred to in paragraph (i), to issue any Equity Securities under ASX Listing Rule 71.A.2 where such securities remain unissued as at the date of the Meeting.
- (h) For the purposes of ASX Listing Rule 7.3A.7, a voting exclusion statement is included in the Notice of Meeting. As at the date of the Notice of Meeting, the Company has not approached or invited any existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities under Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Voting Exclusions

A voting exclusion statement is included in this Notice.

Directors' Recommendation

The Directors believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of Resolution 5.

RESOLUTION 6: AMENDMENT TO CONSTITUTION

Background

Pursuant to section 136(2) of the Corporations Act, the Company may modify a provision of its constitution by special resolution. The Company seeks the approval of Shareholders to amend its constitution to facilitate the participation of Shareholders in meetings by virtual and electronic means.

Electronic provision of notices of meeting and proxies

Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 ("**Determination**"), which expired in March 2021, permitted a notice of meeting and any other information provided with that notice to be communicated using technology. For example, companies were permitted to:

- (a) send members an email setting out or attaching a notice of a meeting and other material relating to that meeting;
- (b) provide a link to where the notice and other material can be viewed or downloaded, for example the company's website or announcements on the ASX webpage; and
- (c) in circumstances where the company did not possess the email addresses of certain members, send a brief letter or postcard detailing a URL for viewing or downloading the notice and other materials.

The Board considers that it is appropriate to have the ability to make notices of meeting and proxy forms available electronically notwithstanding the currency of a specific determination, unless the law provides otherwise, and that the Company's ability to facilitate this process be further clarified in the Constitution.

The Company intends, subject to Shareholder approval, to delete clause 14. 2(e) of the Constitution and substitute in its place the following:

- “(e) *Subject to the Act and other applicable law, notices (including a notice of a general meeting and proxy form):*
- (i) need not be provided physically in writing to a Member;*
 - (ii) may be provided to Members using one or more technologies to communicate the contents; and*
 - (iii) may be provided to Members using one or more technologies to communicate details of an online location where they can be viewed or downloaded.*

Virtual meetings and direct voting

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology. Meetings may also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means, which are referred to as hybrid meetings. This Annual General Meeting is a virtual meeting.

Further, on 25 June 2021, the Commonwealth Government released exposure draft legislation for consultation entitled *Treasury Laws Amendment (Measures for Consultation) Bill 2021: Use of technology for meetings and related amendments (“Exposure Draft Bill”)* relating to permanent changes in respect of electronic execution of company documents, distribution of meeting-related materials and use of technology in meetings. If implemented, among other things, this legislation will provide that virtual meetings are only able to be held by a company where the constitution expressly requires or permits that form of meeting.

The Board considers that it is desirable to maintain the concept of the Determination and prepare for compliance with the Exposure Draft Bill (subject to its implementation) that allows for the virtual framework for the conduct of meetings and the Company intends, subject to Shareholder approval, to delete clause 14. 22 of the Constitution and substitute in its place the following:

“**14.22. Use of technology**

Notwithstanding anything else contained in this Constitution but subject always to the Act:

- (a) subject to any applicable law:*
- (i) the Company may hold a meeting of its Members using any technology approved by the Directors that gives the Members as a whole a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or via a direct vote, as the case may require; and*
 - (ii) a meeting conducted using such technology may be:*
 - (A) held at one or more physical venues; or*
 - (B) not held at any specified physical venue and held as a wholly virtual meeting,*

and participation in such a meeting will constitute presence as if in person at such a meeting;

- (b) *if the Directors elect to use technology for a general meeting of the Company, the Directors will determine the type of technology to be used, and details of the technology that will be used to facilitate the holding of the meeting as approved by the Directors must be set out in the notice of meeting;*
- (c) *if before or during a meeting of Members any technical difficulty occurs such that the Members as a whole do not have a reasonable opportunity to participate, the Chairman may:*
 - (i) *adjourn the meeting for a reasonable period until the technical difficulty is remedied; or*
 - (ii) *where a quorum remains present (either at the place at which the Chairman is present or by technology as contemplated by this clause 14.22) and able to participate, continue the meeting (subject to the Act);*
- (d) *in this Constitution a reference to 'Member Present' means a Member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative (and, for the avoidance of doubt, includes any of those persons attending a general meeting using technology approved by the Directors in accordance with this Constitution and specified in the notice of meeting); and*
- (e) *nothing in this clause 14.22 is to be taken to limit the powers conferred on the Chairman by law."*

The Board further considers that it is appropriate to specifically provide for virtual participation of Shareholders through direct voting if determined by the Directors as appropriate for the relevant meeting. Direct voting permits Shareholders to exercise their voting rights by lodging their vote before or during the meeting online, by post or other means approved by the Directors. Direct voting enables Shareholders to lodge a direct vote without having to attend the meeting or appoint a proxy.

Accordingly, the Company intends, subject to Shareholder approval, to insert a new clause 14.8(f) into the Constitution as follows:

- "(f) Subject to clause 14.22, the Directors may determine that direct voting may occur in relation to a meeting of Members, on the basis that:*
 - (i) the notice convening the meeting refers to the main regulations, rules and procedures governing how the direct voting is to be conducted;*
 - (ii) a Member who is entitled to attend and vote on a resolution at that meeting is entitled to cast that vote as a direct vote in a manner which does not require the member to be present;*
 - (iii) the direct vote can be made by the Member notifying the Company of the Member's vote by post, any online or electronic voting system or any other means approved by the Directors; and*
 - (iv) if a member casts a vote as a direct vote in accordance with this Constitution and any relevant regulations, rules and procedures, the direct vote will be as valid and binding for all intents and purposes as if the Member had attended the meeting and cast a vote at the meeting."*

The new clause is to be inserted immediately after the existing clause 14.8(e).

RESOLUTION 7: CONDITIONAL SPILL RESOLUTION

This resolution is a 'conditional' resolution. It will only be put to the Annual General Meeting if at least 25% of the votes cast on Resolution 1 to adopt the 2021 Remuneration Report are cast against the motion.

If at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Company will receive a "second strike" and Resolution 7 ("**Spill Resolution**") must be put to the Meeting, pursuant section 250U of the Corporations Act. However, if less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report, then there will be no "second strike" and accordingly Resolution 7 will not be put to the Meeting.

If the Spill Resolution is put to the Meeting, it will be considered as an **Ordinary Resolution**, which means that, to be passed, the Resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

If the Spill Resolution is passed, a further extraordinary general meeting ("**Spill Meeting**") must be held within 90 days after the Annual General Meeting. In such circumstances, each of the Directors (other than Mr Clayton Astles, the Chief Executive Officer), who were in office when the Board approved the last Directors' Report (the "**Relevant Directors**") will automatically cease to hold office immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting (and subject to the Company maintaining the minimum number of Directors required by the Corporations Act).

For these purposes, the Relevant Directors are Mr Graeme Billings, Mr Anthony Glenning and Mr Brett Burns.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting, however, there is no assurance that any of them would do so.

Recommendation

Noting that each Relevant Director have a personal interest in any such resolution, and that each of them (and their Closely Related Parties) would be excluded from voting on the Resolution, the Directors unanimously recommend that Shareholders vote **against** the Spill Resolution if it is put to the Meeting. This is on the basis that the Board considers it would be extremely disruptive to the Company and that it would be inappropriate to remove all of the Relevant Directors in the circumstances.

NOTICE OF ANNUAL GENERAL MEETING

AUSTCO HEALTHCARE LIMITED

ABN 67 108 208 760

GLOSSARY

Annual General Meeting, AGM, or Meeting	means the Annual General Meeting of Shareholders of Austco Healthcare Limited (ABN 67 108 208 760) to be held at 9:30 am (AEDT) on 24 November 2021, as a virtual meeting.
Annual Report	means the Directors' Report, the Financial Statements and the Auditor's Report in respect to the financial year ended 30 June 2021.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules or Listing Rules	means the official listing rules of ASX.
Board	means the current board of Directors of the Company.
Chairman	means the person appointed to chair the meeting of the Company convened by this Notice. Where the context requires, the term means the person who assumes the role of Chairman for the purposes of the conduct of the Meeting one or more specific Resolutions.
Closely Related Party	has the meaning given in the Corporations Act and includes close family members and companies the Key Management Personnel controls.
Company or Austco	means Austco Healthcare Limited (ABN 67 108 208 760).
Constitution	means the current constitution of the Company as at the date of this Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the current directors of the Company.
Directors Report	means the annual Directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

GLOSSARY

Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	means the explanatory statement accompanying the Notice of Meeting.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the meaning given in the accounting standards and broadly means any person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Lumi	means Lumi Technologies Pty Ltd (ACN 102 707 933).
Lumi platform	means the online facility Shareholders can use to participate in the Meeting using their computer.
Notice of Meeting or Notice	means this notice of Annual General Meeting including the Explanatory Statement.
Option	means an option to be issued a Share.
Ordinary Resolution	means a Resolution to be passed by a simple majority of Shareholders entitled to vote on the Resolution (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
Proxy or Proxy Form	means, for Shareholders, the proxy form enclosed with this Notice.
Remuneration Report	means the remuneration report of the Company for year ended 30 June 2021 contained in the Directors' Report.
Resolution	means a resolution set out in the Notice of Meeting.
Share	means an ordinary share in the capital of the Company.
Shareholder or Member	means a holder of Shares in the Company.
Shareholder Question Form	means, for Shareholders, the question form enclosed with this Notice.
Special Resolution	means a Resolution to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution (in

GLOSSARY

	person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).
Trading Day	has the same meaning as under the ASX Listing Rules.
Virtual AGM Online Guide	means the guide enclosed with this Notice to assist Shareholders to participate in the Meeting.
VWAP	means the volume weighted average price.



HEALTHCARE

Austco Healthcare Limited
ABN 67 108 208 760

AHC

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



Need assistance?

Phone:
1300 850 505 (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 **9:30am (AEDT) on Monday, 22 November 2021.**

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: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Austco Healthcare 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 Austco Healthcare Limited to be held as a virtual meeting on Wednesday, 24 November 2021 at 9:30am (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 Resolutions 1, 3, 4 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 7 where the Chairman of the Meeting intends to vote against.

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 Resolutions 1, 3, 4 and 7 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.

		Board recommendation	For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr Brett Burns	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Increase in Non-Executive Directors Aggregate Fees	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Options to Mr Clayton Astles under the Employee Share Plan Option	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of additional placement capacity under ASX Listing Rule 7.1A	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendment to Constitution	For	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Conditional Spill Resolution	Against	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 7 where the Chairman of the Meeting intends to vote against. 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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

