



ASX Announcement

Release date: 6 April 2022

Notice of Annual General Meeting

Smartgroup Corporation Limited (**ASX: SIQ**) confirms that the Company's 2022 Annual General Meeting (**AGM**) will be held at 11.00am (Sydney time) on Wednesday 11 May 2022. The AGM will be run as a hybrid meeting where shareholders will have the option of attending in person or via our online platform.

The following documents are attached:

1. 2022 Notice of Annual General Meeting
2. Sample Voting Form
3. Virtual Meeting Online Guide

This announcement was authorised for release by Sophie MacIntosh, Chief Legal and Sustainability Officer and Joint Company Secretary.

For further information:

Sophie MacIntosh
Chief Legal and Sustainability Officer and Joint Company Secretary
Telephone 1300 665 855

Email: Investor Relations: ir@smartgroup.com.au

Website: www.smartgroup.com.au



2022 Notice of Annual General Meeting

Date: **Wednesday, 11 May 2022**

Time: **11.00am Sydney time**

Venue: **Wesley Conference Centre, Lyceum Room
220 Pitt Street, Sydney, NSW 2000
and via online platform at**

<https://meetings.linkgroup.com/SIQAGM22>

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Letter from the Chairman

6 April 2022

Dear Shareholders

Smartgroup's 2022 Annual General Meeting

On behalf of the Directors of Smartgroup Corporation Ltd (**Smartgroup**), I am pleased to invite you to participate in the 2022 Annual General Meeting (**AGM**) of Smartgroup.

The AGM will be held on **Wednesday, 11 May 2022 at 11.00am (Sydney time)**. At the time of writing, there are minimal restrictions associated with the COVID-19 pandemic and we are therefore intending to run a 'hybrid' meeting, as we did last year, where shareholders will have the option of attending the AGM in person or online.

The AGM will be formally convened at Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney, NSW 2000. The enclosed Notice of Meeting sets out the business to be considered at the AGM.

If you are attending the AGM in person, please bring your Voting Form to the AGM to assist with registration on the day. Your Voting Form was enclosed with the letter dated the same date as this Notice of Meeting advising you of the time and date of the AGM and how to access the Notice of Meeting via the Company's website.

Shareholders who prefer to participate in the AGM through the online platform may do so by joining the AGM at <https://meetings.linkgroup.com/SIQAGM22>. Shareholders participating through the online platform will be able to:

- see and listen to the presentations given during the AGM by me, our Managing Director and Chief Executive Officer Mr Tim Looi, and the Directors standing for election at the AGM;
- ask questions of the Board and our external auditor in real time during the AGM via the online platform, and listen to discussions at the meeting; and
- vote on the resolutions to be considered at the AGM by direct voting during the meeting.

Shareholders will also be able to ask questions via telephone. Shareholders wishing to ask questions via telephone will need to request a personalised PIN by contacting Link Market Services on +61 1800 990 363 any time between 9.00am on Monday, 2 May 2022 and 5.00pm on Tuesday, 10 May 2022.

Please note that shareholders will not be able to vote by telephone during the AGM.

Further details of how to participate in the AGM via the online platform and how to ask questions via telephone are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide that can be accessed from the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Whether you intend to attend the AGM in person or through the online platform, or if you are unable to attend the AGM at all, you may also:

- lodge questions online before the AGM at www.linkmarketservices.com.au; and
- vote on the resolutions to be considered at the AGM by completing and lodging your Voting Form in accordance with the instructions set out in the Notice of Meeting.

Thank you for your continued support of Smartgroup and I look forward to seeing you in person, or engaging with you online, at the AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Carapiet', with a horizontal line underneath it.

Michael Carapiet
Chairman

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Smartgroup Corporation Ltd ACN 126 266 831

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting (**AGM**) of Shareholders of Smartgroup Corporation Ltd ACN 126 266 831 (**Company**) will be held at Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney, NSW 2000 on **Wednesday, 11 May 2022 at 11.00am (Sydney time)** for the purpose of transacting the business set out in this notice (**Notice of Meeting**).

Shareholders may also join the AGM online at <https://meetings.linkgroup.com/SIQAGM22>. To log in to the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is printed at the top of their Voting Form, along with their postcode. Voting Forms were enclosed with the letter dated the same date as this Notice of Meeting advising shareholders of the time and date of the AGM and how to access the Notice of Meeting via the Company's website.

The Explanatory Notes accompanying this Notice of Meeting, and the Voting Form, are incorporated in, and comprise part of, this Notice of Meeting.

The business of the meeting is to consider the Company's financial statements and reports for the financial year ended 31 December 2021 and then to consider 10 Resolutions for which Shareholder approval is sought. Details of each of these items are set out below.

Consideration of financial statements and reports

To receive and consider the 2021 Annual Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 December 2021.

The 2021 Annual Report, which includes the Directors' Report and Auditor's Report for the financial year ended 31 December 2021, is available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab. As part of the consideration of the financial statements and reports, Shareholders (as a whole) will be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company and the Remuneration Report of the Company for the year ended 31 December 2021.

The Company's Auditor will also attend the AGM and will be available to respond to questions from Shareholders relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit.

This item of business does not require Shareholders to vote on a resolution or adopt the received reports.

Resolutions for approval

1. Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 31 December 2021 be adopted."

Note: the Remuneration Report is set out at pages 53 to 67 of the 2021 Annual Report, available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab. In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. Election of Director – Ms Anne McDonald

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

"That Anne McDonald, who was appointed as a Director under article 10.7(a) of the Company's constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

3. Re-election of Director – Mr Gavin Bell

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

"That Mr Gavin Bell, who retires in accordance with article 10.3(a) of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

4. Re-election of Director – Ms Carolyn Colley

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

"That Ms Carolyn Colley, who retires in accordance with article 10.3(a) of the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

5. Re-election of Director – Dr Ian Watt AC

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

"That Dr Ian Watt, who retires in accordance with article 10.3(a) of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

6. Issue of Shares to Mr Timothy Looi under the Loan Funded Share Plan

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the acquisition by way of issue of 402,577 Shares by Mr Timothy Looi, the Company's Managing Director and Chief Executive Officer, under the Company's Loan Funded Share Plan and otherwise on the terms and conditions outlined in the Explanatory Notes."

Note: Pursuant to Exception 14 in Listing Rule 7.2 and Exception 8 in Listing Rule 10.12, if this Resolution is passed as an ordinary resolution under Listing Rule 10.14, Shareholder approval is not required under Listing Rule 7.1 or Listing Rule 10.11.

7. Approval of the Short Term Incentive Plan and issues of securities under the Short Term Incentive Plan

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

"That:

- (a) the issue of securities under the Company's Short Term Incentive Plan, the terms of which are summarised in the Explanatory Notes which accompany and form part of the Notice of this Meeting, be approved for the purpose of Exception 13(b) in Listing Rule 7.2 as an Exception to Listing Rule 7.1, and for all other purposes;*
- (b) the Company's Short Term Incentive Plan, the terms of which are summarised in the Explanatory Notes which accompany and form part of the Notice of this Meeting, be approved for the purposes of sections 257B, 259B and 260C of the Corporations Act 2001 (Cth) and for all other purposes; and*
- (c) the giving of benefits under the Company's Short Term Incentive Plan to a person in connection with any person ceasing to hold a managerial or executive office in the Company (or a related body corporate of the Company), as described in the Explanatory Notes which accompany and form part of the Notice of this Meeting, be approved for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes."*

8. Issue of Performance Rights to Mr Timothy Looi under the Short Term Incentive Plan

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

"That, subject to Resolution 7 being passed, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the acquisition by way of issue of the Relevant Number of Performance Rights by Mr Timothy Looi, the Company's Managing Director and Chief Executive Officer, under the Short Term Incentive Plan and otherwise on the terms and conditions outlined in the Explanatory Notes."

Note: Pursuant to Exception 14 in Listing Rule 7.2 and Exception 8 in Listing Rule 10.12, if this Resolution is passed as an ordinary resolution under Listing Rule 10.14, Shareholder approval is not required under Listing Rule 7.1 or Listing Rule 10.11.

9. Amendments to the Company's constitution, to be effected by the adoption of an amended version of the Company's existing constitution

To consider, and if thought fit, to pass the following Resolution as a special resolution:

"That, with effect from the close of the Meeting, the Company adopt as its constitution the document tabled at the Meeting and signed by a director of the Company for the purposes of identification, in substitution for, and to the exclusion of, the existing constitution of the Company, which existing constitution is repealed."

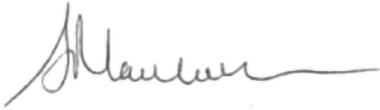
Note: In accordance with section 136 of the Corporations Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

10. Approval of increase to the maximum aggregate amount payable to non-executive Directors as remuneration

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

"That, for the purposes of ASX Listing Rule 10.17, clause 10.8 of the Company's constitution, and for all other purposes, approval be given to increase the maximum aggregate amount available for payment by way of remuneration to non-executive Directors by \$150,000, from \$1,300,000 to \$1,450,000 per annum."

By order of the Board
6 April 2022



Sophie MacIntosh
Chief Legal and Sustainability Officer and Company Secretary

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Voting Exclusion Statements

Resolution 1 – Remuneration Report

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of:

- a member of the KMP, details of whose remuneration are included in the Remuneration Report for the year ended 31 December 2021; or
- a Closely Related Party of such a member.

However, in accordance with sections 250BD(1) and 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 if:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 6 – Issue of Shares to Mr Timothy Looi under the Loan Funded Share Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Timothy Looi or any associate of Mr Timothy Looi. However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the Shareholder votes on that Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Note: Mr Looi is the only Director entitled to participate in the Loan Funded Share Plan. The Company's non-executive Directors are excluded from participation in the Loan Funded Share Plan and are therefore not excluded from voting in favour of Resolution 6.

In accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 6 must not be cast by or on behalf of a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or

- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 7 – Approval of the Short Term Incentive Plan and issues of securities under the Short Term Incentive Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is eligible to participate in the Short Term Incentive Plan or any associate of any such person. However, this does not apply to a vote cast in favour of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the Shareholder votes on that Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Note: All Directors (including, for the avoidance of doubt, Mr Looi) are entitled to participate in the Short Term Incentive Plan and therefore all Directors are excluded from voting in favour of Resolution 7.

In accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 7 must not be cast by or on behalf of a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with the Corporations Act, if any Shareholder is an employee or director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an associate of such a person, and wishes to preserve the benefit of Resolution 7 for that person, they should not vote on Resolution 7 or they will lose the benefit of the Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

Resolution 8 – Issue of Performance Rights to Mr Timothy Looi under the Short Term Incentive Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director or any associate of any Director. However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the Shareholder votes on that Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Note: All Directors (including, for the avoidance of doubt, Mr Looi) are entitled to participate in the Short Term Incentive Plan and therefore all Directors are excluded from voting in favour of Resolution 8.

In accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 8 must not be cast by or on behalf of a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 10 – Approval of increase to the maximum aggregate amount payable to non-executive Directors as remuneration

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any Director or any associate of any Director. However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

In accordance with section 250BD(1) of the Corporations Act, a vote on Resolution 10 must not be cast by or on behalf of a member of the KMP or a Closely Related Party of a member of the KMP as a proxy unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Information for Shareholders

Ways of participating in the AGM

Shareholders may attend the AGM in person at Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney, NSW 2000.

Shareholders who prefer to participate in the AGM through the online platform may do so by joining the AGM at <https://meetings.linkgroup.com/SIQAGM22>. Shareholders participating through the online platform will be able to:

- see and listen to the presentations given during the AGM by the Chair, the Managing Director and Chief Executive Officer, and the Directors standing for election at the AGM;
- ask questions of the Board and our external auditor in real time during the AGM via the online platform, and listen to discussions at the meeting; and
- vote on the resolutions to be considered at the AGM by direct voting during the meeting.

Shareholders will also be able to ask questions via telephone. Shareholders wishing to ask questions via telephone will need to request a personalised PIN by contacting Link Market Services on +61 1800 990 363 any time between 9.00am on Monday, 2 May 2022 and 5.00pm on Tuesday, 10 May 2022. Please note that shareholders will not be able to vote by telephone during the AGM.

Further details of how to participate in the AGM via the online platform and how to ask questions via telephone are set out in the attached Notice of Meeting and in the Virtual Meeting Online Guide that can be accessed from the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Whether you intend to attend the AGM in person or through the online platform, or if you are unable to attend the AGM at all, you may also:

- lodge questions online before the AGM at www.linkmarketservices.com.au; and
- vote on the resolutions to be considered at the AGM by completing and lodging your Voting Form in accordance with the instructions set out below.

Voting on resolutions to be considered at the AGM

The following section sets out important information about how Shareholders can vote on the resolutions to be considered at the AGM.

Voting entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on Monday, 9 May 2022 (**Effective Time**), will be entitled to attend and vote on the resolutions to be considered at the AGM as a Shareholder.

Voting by poll

Voting on each of the Resolutions being proposed at the AGM will be conducted by a poll, rather than on a show of hands.

Direct voting

In accordance with clause 9.22 of the Company's Constitution, the Directors have:

- determined that a Shareholder who is entitled to vote on a Resolution at the AGM is entitled to a direct vote in respect of that Resolution;

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- approved the use of the real-time online platform provided by the Company's Share Registry, Link Market Services Limited, as a means of delivering a direct vote; and
 - approved rules governing direct voting (the **Smartgroup Direct Voting Rules**), a copy of which is available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Any Shareholder who submits a direct vote agrees to be bound by the Smartgroup Direct Voting Rules.

Direct voting before the AGM

In accordance with clause 9.22 of the Company's Constitution, Shareholders may vote directly on the Resolutions to be considered at the AGM.

Shareholders who wish to exercise a direct vote before the AGM should lodge a Voting Form by no later than **11.00am (Sydney time) on Monday, 9 May 2022**. Details of how to lodge your Voting Form are set out in the section below headed "How to Submit Voting Forms".

Shareholders who do not lodge a valid Voting Form by this time will only be able to vote at the AGM by lodging a direct vote at the AGM in the manner described below or by attending the AGM (at the location referred to above or by means of the online platform referred to above) and voting in person.

Shareholders who wish to exercise a direct vote before the AGM should ensure that they tick box A on the Voting Form. If you tick box A to lodge a direct vote, you are voting directly on each Resolution and are not appointing a proxy to vote on your behalf. If you wish to appoint a proxy, please tick box B on the Voting Form and follow the instructions below under the heading Appointment of Proxies.

Shareholders lodging a direct vote may include in the Voting Form the number of shares to be voted for or against any Resolution by inserting the percentage or number of shares to be voted in each manner. If no percentage or share number is inserted, a voting direction will be taken to apply to all shares held by the Shareholder. If any Shareholder purports to vote more than their total number of shares, excess votes will be disregarded.

Direct voting at the AGM

Shareholders who wish to vote at the AGM using the online platform will have the opportunity to lodge a direct vote on the Resolutions to be considered at the AGM at any time between the commencement of the AGM and the close of voting at the AGM as announced by the Chairman during the AGM.

Shareholders who have cast a vote on a Resolution before the AGM by lodging a valid Voting Form will not be entitled to lodge a further direct vote on that Resolution during the AGM using the online platform or to vote in person at the meeting.

More information about how to use the online platform for direct voting is provided in the Virtual Meeting Online Guide. Shareholders using the online platform may vote all or part of their holdings on each Resolution in accordance with the instructions in the Virtual Meeting Online Guide. If you intend to use the online platform to submit a direct vote during the AGM, we suggest that you check that the online platform works on your device well in advance of the AGM.

Appointment of proxies

All Shareholders as at the Effective Time who are entitled to attend and vote at the AGM may appoint a proxy for that purpose. A proxy need not be a Shareholder. If you wish to appoint a proxy for this AGM, please use the Voting Form and tick box B.

If you are entitled to cast two or more votes at this AGM, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes each proxy may exercise, then each proxy will be entitled to exercise half of the votes. An additional Voting Form will be supplied by the Company on request. Additional Voting Forms should be requested from the Company's Share Registry, Link Market Services Limited by calling +61 1300 554 474.

In the case of an individual, a proxy must be under the hand of the individual or his or her attorney who has been authorised in writing. In the case of a corporation, a proxy must be executed by the corporation under common seal or under the hand of its authorised officer or officers or attorney.

The Chair will vote undirected and available proxies in favour of each of the Resolutions to be considered at the AGM. If you appoint the Chair as your proxy using the Voting Form provided, and you do not direct your proxy how to vote on Resolutions 1, 6, 7, 8 or 10, then by submitting your Voting Form you will be expressly authorising the Chair to exercise your proxy on the relevant Resolutions, even though the Resolutions are connected, directly or indirectly, with the remuneration of members of the KMP.

How to submit Voting Forms

To be valid for use at the AGM, Voting Forms must be received by the Company by no later than **11.00am (Sydney time) on Monday, 9 May 2022** at the Company's Share Registry:

- by delivering in person - Link Market Services Limited:
 - Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150; or
 - Level 12, 680 George Street, Sydney NSW 2000;
- by post - using the Reply Paid envelope addressed Smartgroup Corporation Ltd, C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235;
- by facsimile - to Link Market Services on +61 2 9287 0309;
- online - by logging on to the Link Market Services website at www.linkmarketservices.com.au and following the instructions on the Voting Form; or
- by scanning the QR code on the back of the Voting Form using a mobile device.

If a Voting Form is signed under a power of attorney, it must be accompanied by the original or a certified copy of the power of attorney under which the Voting Form is signed.

Shareholder questions

Shareholders who are unable to attend the AGM either in person or via the online platform, or who may prefer to register questions in advance, are invited to do so. Please log onto www.linkmarketservices.com.au select "Voting" and then click "Ask a Question".

To allow time to collate questions and prepare answers, please submit any questions by **11.00am (Sydney time) on Monday, 9 May 2022**. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Covid-19

The Company will continue to monitor the impact of the COVID-19 virus in Australia, and related Government restrictions and guidelines. If it becomes necessary or appropriate to make changes to the arrangements for the holding of the AGM, we will ensure that Shareholders are given as much notice as reasonably possible. If arrangements for the AGM change, updates will be made available at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Shareholders in connection with the Resolutions to be considered at the Annual General Meeting to be held at **11.00am (Sydney time) on Wednesday, 11 May 2022**. These Explanatory Notes form part of the Notice and should be read together with the Notice.

Resolution 1 – Remuneration Report

Pursuant to section 250R of the Corporations Act, at the annual general meeting of a listed company, that company must propose a resolution that the remuneration report be adopted.

The purpose of Resolution 1 is to lay before the Shareholders the Remuneration Report so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on an advisory and non-binding resolution to adopt the Remuneration Report.

The Board will consider the outcome of the vote of Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Remuneration Report is contained within the 2021 Annual Report. You may view the 2021 Annual Report on the Company's website at <https://ir.smartgroup.com.au/Investors> under the ASX Announcements tab.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on this Resolution at the Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's remuneration report for the financial year ending 31 December 2022 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2023 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the Company's 2023 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report, which has been unanimously adopted by a resolution of the Board. The Directors have resolved in favour of the Remuneration Report and recommend it to Shareholders for adoption.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Election of Ms Anne McDonald as a Director

On 25 November 2021, the Board appointed Ms McDonald as a non-executive Director of the Company effective from 14 December 2021. Under article 10.7 of the Company's Constitution, Ms McDonald holds office under that appointment until the conclusion of the AGM, but is eligible for election at the AGM as a Director of the Company. Resolution 2 seeks Shareholder approval of the election of Ms McDonald.

Ms McDonald is a member of the Audit and Risk Committee and will assume the role of Chair of that Committee with effect from 1 June 2022. The Board considers Ms McDonald to be an independent Director.

Ms McDonald has over 35 years' business experience in finance, accounting, auditing, risk management and governance. She is an experienced Director and has pursued a full-time career as a Non- Executive Director since 2006, having previously been a partner at Ernst & Young for 15 years. Ms McDonald is a Non-Executive Director of St Vincent's Health Australia Limited and Transport Asset Holding Entity of New South Wales where she chairs the Audit and Risk Committees. Ms McDonald is also a Non-Executive Director of Link Administration Holdings Limited (ASX:LNK), where she is a member of the Audit Committee and the Human Resources and Remuneration Committee.

Ms McDonald was previously a Non-Executive Director of Spark Infrastructure Group and GPT Group, Chair of Specialty Fashion Group (now City Chic) and Chair of WaterNSW.

Ms McDonald is a Chartered Accountant and a graduate of the Australian Institute of Company Directors and holds a Bachelor of Economics from the University of Sydney.

Prior to Ms McDonald's appointment, the Company completed several background and screening checks in relation to Ms McDonald's character, experience and qualifications, as well as criminal history and bankruptcy checks, with no adverse findings.

Prior to her initial appointment by the Board, Ms McDonald confirmed to the Company that she would have sufficient time to fulfil her responsibilities as a Director. In connection with her proposed election at the AGM, Ms McDonald has confirmed to the Company that she continues to have sufficient time to fulfil her responsibilities as a Director. The Board considers that Ms McDonald's extensive experience in the areas of finance, audit and risk management will enable her to make a significant contribution to the Company as a Director and as Chair-elect of the Audit and Risk Committee. The Board therefore supports Ms McDonald's election.

Directors' recommendation

The Directors, with Ms McDonald abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Mr Gavin Bell as a Director

Mr Gavin Bell retires in accordance with the Constitution. Being eligible, Mr Bell offers himself for re-election as a Director. Resolution 3 seeks Shareholder approval of the re-election of Mr Bell.

Mr Bell was first appointed as a Director on 18 February 2014 and was last re-elected as a Director at the annual general meeting held on 9 May 2019.

Mr Bell is the Chair of the Human Resources and Remuneration Committee and a member of the Audit and Risk Committee and the Environment, Social and Governance Committee. The Board considers Mr Bell to be an independent Director.

Mr Bell is an experienced Director, CEO and lawyer. He is a Non-Executive Director of IVE Group Ltd (ASX:IGL) and of QANTM Intellectual Property Limited (ASX:QIP) and has previously served as a Board member of Insurance and Care NSW (iCare NSW). Before becoming a Director, Mr Bell was Managing Partner and Chief Executive Officer of law firm Herbert Smith Freehills (formerly Freehills). He was also a partner of the firm for 25 years. Mr Bell holds a Bachelor of Laws from the University of Sydney and Master of Business Administration (Executive) from the Australian Graduate School of Management.

Mr Bell has confirmed to the Company that he continues to have sufficient time to fulfil his responsibilities as a Director.

The Board considers that Mr Bell's senior management, remuneration and people leadership skills continue to bring significant benefits to the Board, the Human Resources and Remuneration Committee which Mr Bell chairs, and the other Committees of which Mr Bell is a member. The Board therefore supports Mr Bell's re-election.

Directors' recommendation

The Directors, with Mr Gavin Bell abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – Re-election of Ms Carolyn Colley as a Director

Ms Carolyn Colley retires in accordance with the Constitution. Being eligible, Ms Colley offers herself for re-election as a Director. Resolution 4 seeks Shareholder approval of the re-election of Ms Colley.

Ms Colley was first appointed as a Director on 15 March 2019 and was last elected as a Director at the annual general meeting held on 9 May 2019.

Ms Colley is the Chair of the IT and Innovation Committee and a member of the Human Resources and Remuneration Committee. The Board considers Ms Colley to be an independent Director.

Ms Colley has more than 30 years' experience spanning financial services, product development and innovation. Ms Colley was most recently Chief Operating Officer and co-founder of Faethm, a global analytics SaaS platform. Previously, she was CEO of Decimal Software Ltd, and before that, she held senior executive roles at Macquarie Bank, St George Bank and BT Financial Group. Ms Colley is an Independent Non-Executive Director of CountPlus Ltd (ASX: CUP) and ASX's Clearing and Settlement Boards, and is also a Director of Milford Asset Management (a New Zealand-based company) and Chartered Accountants Australia and New Zealand.

Ms Colley holds a Bachelor of Economics from Macquarie University and a Diploma of Applied Finance and Investment. She is a Fellow of Chartered Accountants Australia and New Zealand and a Graduate of the Australian Institute of Company Directors.

The Board considers that Ms Colley's extensive experience as a director and in the fields of technology, innovation and communications, particularly in the context of the financial services sector, enable Ms Colley to make a valuable contribution to the Board, the IT and Innovation Committee which Ms Colley chairs, and the Human Resources and Remuneration Committee. The Board therefore supports Ms Colley's re-election.

Directors' recommendation

The Directors, with Ms Carolyn Colley abstaining, unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5 – Re-election of Dr Ian Watt AC as a Director

Dr Ian Watt retires in accordance with the Constitution. Being eligible, Dr Watt offers himself for re-election as a Director. Resolution 5 seeks Shareholder approval of the re-election of Dr Watt.

Dr Watt was first appointed as a Director on 1 July 2015 and was last re-elected as a Director at the annual general meeting held on 9 May 2019.

Dr Watt is the Chair of the Environment, Social and Governance Committee and a member of the Audit and Risk Committee and the IT and Innovation Committee. The Board considers Mr Bell to be an independent Director.

Dr Watt worked for nearly 20 years at very senior levels of the Australian public service. His most recent appointment was as Secretary of the Department of the Prime Minister and Cabinet and head of the Australian Public Service, a position he held from 2011 to 2014. Before that, he was Secretary of the Departments of Defence, Finance, and Communications, Information Technology and the Arts between 2001 and 2011 and Deputy Secretary of the Department of the Prime Minister and Cabinet. Dr Watt is currently the Chair of the International Centre for Democratic Partnerships and the ADC Advisory Council, is on the Boards of Citibank Pty Ltd, the Grattan Institute and the Committee for Economic Development Australia (CEDA) and is a member of the Council of the Australian National Maritime Museum. Dr Watt is a Senior Advisor to Flagstaff Partners.

Dr Watt holds a Bachelor of Commerce from the University of Melbourne and a Master of Economics and PhD in Economics from La Trobe University and has completed the Advanced Management Program at Harvard Business School.

Dr Watt has confirmed to the Company that he continues to have sufficient time to fulfil his responsibilities as a Director.

The Board considers that Dr Watt's extensive leadership experience in the public and private sectors and his significant expertise in Government affairs and public policy continue to be very valuable to the Board, the Environment, Social and Governance Committee which Dr Watt chairs, and the other Committees of which Dr Watt is a member. The Board therefore supports Dr Watt's re-election.

Directors' recommendation

The Directors, with Dr Ian Watt abstaining, unanimously recommend that Shareholders vote in favour of Resolution 5.

Resolution 6 – Issue of Shares to Mr Timothy Looi under the Loan Funded Share Plan

Background

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the acquisition by way of issue of Shares by Mr Timothy Looi, the Company's Managing Director and Chief Executive Officer, under the Loan Funded Share Plan as described in this Notice.

ASX Listing Rule 10.14

ASX Listing Rules 10.14.1 and 10.14.2 provide that an entity must not permit a director of the entity or an associate of a director of the entity to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

The Loan Funded Share Plan is an employee incentive scheme for the purposes of the ASX Listing Rules. Mr Looi is a Director and, accordingly, Shareholder approval is required under ASX Listing Rule 10.14 for Mr Looi to acquire Shares under the Loan Funded Share Plan.

In accordance with ASX Listing Rule 10.15.9, a summary of the material terms of the Loan Funded Share Plan is attached as Appendix A.

Details of Shares to be issued and loan to be made to Mr Looi under the Loan Funded Share Plan

If Shareholders pass Resolution 6:

- Mr Looi will be issued 402,577 Shares under the Loan Funded Share Plan (the **LFSP Shares**);
- the Board has resolved to issue the LFSP Shares to Mr Looi on the second business day after the AGM, and in any event, no later than 12 months after the AGM;
- the issue price of each LFSP Share to be issued to Mr Looi will be the 20-day volume weighted average price of Shares traded on ASX up to and including the date of the AGM (**Issue Price**); and
- in accordance with the terms of the Loan Funded Share Plan, the Company will loan to Mr Looi an amount equal to 402,577 multiplied by the Issue Price to fund the purchase of the LFSP Shares.

A summary of the material terms of the loan to be made to Mr Looi is set out below.

Other terms on which the LFSP Shares will be issued to Mr Looi

The LFSP Shares vest over three years subject to the satisfaction of the LFSP Share Vesting Conditions, which are set out in more detail below, under the headings "EPS performance hurdle", "TSR performance hurdle" and "Continuous employment condition". Once vested, the LFSP Shares remain restricted until Mr Looi repays the loan. Mr Looi may repay the loan at any time after the LFSP Shares have vested up until the end of year five (when the loan becomes repayable).

The Board believes that an equity-based long-term incentive plan is important to ensure an appropriate part of the executive's reward is linked to generating long-term returns for Shareholders. In addition, the Board considers the LFSP Share Vesting Conditions for the proposed issue of LFSP Shares to Mr Looi to be appropriate.

If the LFSP Share Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, Mr Looi will forfeit his unvested LFSP Shares unless the Board exercises its discretion to permit those LFSP Shares to vest in accordance with the terms of the Loan Funded Share Plan.

EPS performance hurdle

The Earnings Per Share (**EPS**) performance hurdle applies to 75% of the total number of LFSP Shares that may vest at the end of the LFSP Share Vesting Period.

In determining underlying net profit after tax, significant or exceptional non-repeating items that are not relevant to the long-term performance of the Company including acquisition or defence advisory related costs will be excluded at the discretion of the Board.

The following method is used to calculate the EPS performance hurdle. It is based on the achievement of target Compound Annual Growth Rate (**CAGR**) in EPS over a 3-year period ending on 31 December 2024 measured on the Company's underlying net profit after tax, adjusted to exclude the non-cash tax-effected amortisation of intangibles (**NPATA**). Based on the 2021 NPATA of \$69.5 million, EPS for 2021 is \$0.521.

EPS PERFORMANCE HURDLE				
<i>Applies to a maximum of 75% of the total number of LFSP Shares</i>				
Measure	LFSP Share Vesting Period	EPS CAGR	EPS Target	LFSP Shares subject to vesting (expressed as percentage of 75% of the total number of LFSP Shares)
EPS CAGR	3 calendar years ending 31 December 2024*	Below 5.0%		Nil
		5.0%	\$0.603	50%
		Between 5.0% and 10%		Straight line from 50% to 100%
		10.0% or more	\$0.693	100% (capped)

*Or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met.

TSR performance hurdle

The Total Shareholder Return (**TSR**) performance hurdle applies to 25% of the total number of LFSP Shares that may vest at the end of the LFSP Share Vesting Period.

TSR measures the growth in the price of shares plus cash distributions notionally reinvested in shares. The TSR performance hurdle is based on the TSR ranking of the Company as determined over the LFSP Share Vesting Period compared to the TSR of companies in the S&P/ASX 200 Index.

The Company and each of the companies in the S&P/ASX 200 Index will be ranked from highest to lowest based on their TSR over the LFSP Share Vesting Period. For the purpose of calculating the TSR measurement, the relevant share prices will be determined by reference to the volume weighted average share price over the 20 trading days up to and including 1 January 2022 (the start date of the LFSP Share Vesting Period) and 20 trading days up to and including 31 December 2024 (the end date of the LFSP Share Vesting Period).

TSR PERFORMANCE HURDLE			
<i>Applies to a maximum of 25% of the total number of LFSP Shares</i>			
Measure	LFSP Share Vesting Period	Smartgroup TSR performance compared to Index	LFSP Shares subject to vesting (expressed as percentage of 25% of the total number of LFSP Shares)
Relative TSR (ranking)	3 calendar years ending 31 December 2024*	0 to 49 th percentile	Nil
		50 th percentile	50%
		51 st to 74 th percentile	Straight line between 50% and 100%
		75 th to 100 th percentile	100%

*Or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met.

Continuous employment condition

Mr Looi must be continuously employed by the Company until the end of LFSP Share Vesting Period (or until the end of the period ending on such other date that the Board makes a determination as to whether the LFSP Vesting Conditions have been met).

Forfeiture conditions

In addition to the LFSP Share Vesting Conditions, the LFSP Shares are also subject to the LFSP Share Forfeiture Conditions. In summary, a holder of Shares issued under the Loan Funded Share Plan (including the LFSP Shares) will forfeit them if the holder does not satisfy the relevant vesting conditions or if they cease employment with the Company and are deemed to be a Bad Leaver (including any vested Shares). The Board has discretion to determine that some or all of the LFSP Shares may vest in appropriate circumstances. The LFSP Shares are restricted until the end of the LFSP Share Vesting Period and until the loan has been repaid.

Grant value

Mr Looi's long-term incentive (**LTI**) opportunity is \$600,000, representing approximately 85.7% of his total fixed remuneration for 2022, being \$700,000. The number of LFSP Shares to be granted to Mr Looi, representing his total LTI opportunity, has been determined by dividing the LTI grant value by \$1.4904, being the fair value of an LFSP Share as determined by the Board on 10 February 2022, the date on which the 2022 grant allocations were approved for all participants under the Loan Funded Share Plan.

Material terms of loan to be made to Mr Looi

The Loan Funded Share Plan provides a five year limited recourse, interest-free and fee-free loan from the Company for the sole purpose of acquiring the LFSP Shares. Once vested, the LFSP Shares remain restricted until Mr Looi repays the loan. Mr Looi may repay the loan at any time after the LFSP Shares have vested up until the end of year five (when the loan becomes repayable).

Any dividend paid on the LFSP Shares while the LFSP Shares are restricted is applied (on an after-tax basis) towards repaying the outstanding loan. The balance of the dividend (if any) will be paid directly to the Shareholder (in this case Mr Looi) to fund his tax liability on the dividends received.

Following the satisfaction of the LFSP Vesting Conditions, Mr Looi can dispose of the LFSP Shares on repayment of any outstanding loan balance.

As this is a limited-recourse loan, if the value of the LFSP Shares is less than the outstanding loan balance at the end of the loan period, the Company will only have recourse to the cash proceeds received by Mr Looi from a disposal of the LFSP Shares issued to him and the after-tax amount in respect of a cash dividend or a capital distribution received by the borrower in respect of those Shares in accordance with the Loan Funded Share Plan.

Other information required under ASX Listing Rule 10.15

In addition to the information set out above and elsewhere in this document, the following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15.

Total remuneration package

Mr Looi's current total remuneration package comprises:

- a fixed salary of \$700,000 per annum inclusive of superannuation;
- participation in the Company's short term incentive arrangements with a maximum full year payment of \$550,000 inclusive of superannuation (with up to 50% (\$225,000) of this payment payable in cash and up to 50% (\$225,000) in the form of Performance Rights proposed to be issued under the Short Term Incentive Plan, if Shareholders pass Resolutions 7 and 8); and

- long term incentives to be granted under the Loan Funded Share Plan at the discretion of the Board, subject to Shareholder approval and subject to the achievement of the performance hurdles set by the Board in relation to any such grant.

Shares previously issued to Mr Looi under the Loan Funded Share Plan

The following Shares have previously been issued to Mr Looi under the Loan Funded Share Plan. All issues up to and including the issue on 20 March 2019 occurred before Mr Looi was appointed as a Director.

Issue date	Number of Shares	Acquisition price
18 March 2015	309,735	\$1.60
18 March 2016	128,458	\$4.42
17 March 2017	124,792	\$6.39
28 March 2018	157,068	\$10.89
20 March 2019	191,824	\$8.46
12 June 2020	670,392	\$6.20
14 May 2021	431,655	\$6.99

Publication of details of Shares issued under the Loan Funded Share Plan

Details of any Shares issued to Mr Looi under the Loan Funded Share Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Other persons covered by ASX Listing Rule 10.14

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Loan Funded Share Plan after Resolution 6 is passed and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

Non-executive Directors are excluded from the operation of the Loan Funded Share Plan. Therefore, as at the date of this Notice of Meeting, none of the Directors other than Mr Looi is entitled to participate in the Loan Funded Share Plan.

Other considerations

ASX Listing Rules 7.1 and 10.11

ASX Listing Rule 7.1 provides (in general terms) that, without the approval of the holders of its ordinary securities, an entity must not issue or agree to issue equity securities, which amount to more than 15% of its issued share capital in any rolling 12-month period. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. Exception 14 in ASX Listing Rule 7.2 provides that, if an issue of shares is made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14 then approval is not required under Listing Rule 7.1.

ASX Listing 10.11 provides that without the approval of the holders of ordinary securities, an entity must not issue or agree to issue equity securities to, among others, a related party of the entity. However, ASX Listing Rule 10.12 sets out a number of exceptions to ASX Listing Rule 10.11. Exception 8 in ASX Listing Rule 10.12 provides an exception for an issue of

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equity securities made with the approval of the holders of the entity's ordinary securities under ASX Listing Rule 10.14.

Shareholder approval is sought under Listing Rule 10.14 for Resolution 6. If Resolution 6 is passed, the issue of the LFSP Shares to Mr Looi will fall under an exception to, and is not included in the 15% calculation of, the Company's annual placement capacity pursuant to ASX Listing Rule 7.1, and a separate approval for the purposes of ASX Listing Rule 10.11 will not be required. If Resolution 6 is not passed, the Company will not be able to issue the LFSP Shares to Mr Looi as currently proposed and will need to use another method of adequately remunerating him for his services to the Company.

Corporations Act – treatment of remuneration matters

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless one of the exceptions to the relevant provisions in Chapter 2E of the Corporations Act apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to the related party as an officer or employee of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of the LFSP Shares to Mr Looi to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act.

Directors' interest in the outcome of this Resolution

No Director other than Mr Looi has an interest in the outcome of Resolution 6.

Directors' recommendation

The Directors, with Mr Looi abstaining, unanimously recommend that Shareholders vote in favour of Resolution 6.

Resolution 7 – Approval of the Short Term Incentive Plan and issues of securities under the Short Term Incentive Plan

General background to Resolution 7

By way of overview, Resolution 7 seeks Shareholder approval of the Short Term Incentive Plan, and for the issue of securities under the Short Term Incentive Plan, for various purposes under the Listing Rules and the Corporations Act.

Overview of the Short Term Incentive Plan

The Short Term Incentive Plan was first approved by the Board on 22 March 2022 and has not previously been approved by Shareholders. For the avoidance of doubt, as at the date of this Notice of Meeting, no securities have been issued to any person under the Short Term Incentive Plan.

The Short Term Incentive Plan is an employee incentive scheme under which the Board may offer eligible participants awards comprising Options, Performance Rights and Share Appreciation Rights.

Rationale for the Short Term Incentive Plan

The purpose of the Short Term Incentive Plan is to:

- assist in the reward, retention and motivation of eligible participants;
- link the reward of eligible participants to Shareholder value creation; and
- align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the form of Awards.

Summary of terms of the Short Term Incentive Plan

A summary of the terms of the Short Term Incentive Plan is set out in Appendix B to these Explanatory Notes.

Approval under Exception 13 in Listing Rule 7.2

Paragraph (a) of Resolution 7 seeks Shareholder approval for the issue of securities under the Short Term Incentive Plan pursuant to paragraph (b) of Exception 13 in Listing Rule 7.2. If that approval is given, securities issued under the Short Term Incentive Plan during the three-year period following the passing of Resolution 7 will be treated as having been issued under an exception to Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.2

Listing Rule 7.1 prohibits a listed entity from issuing or agreeing to issue equity securities if the number to be issued, when aggregated with all other equity securities the entity issued or agreed to issue in the previous 12 months, exceeds 15% of the number of fully paid ordinary shares that were on issue 12 months before the date of issue or agreement to issue the new equity securities. Performance Rights issued under the Short Term Incentive Plan are considered equity securities for the purposes of Listing Rule 7.1.

Listing Rule 7.2 provides a number of exceptions to Listing Rule 7.1. In particular, paragraph (b) of Exception 13 in Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to equity securities issued by the listed entity under an employee incentive scheme if within 3 years before the date of issue of those securities shareholders have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

Maximum number of equity securities proposed to be issued under the Short Term Incentive Plan

If Shareholders pass Resolution 7, the maximum number of equity securities proposed to be issued under the Short Term Incentive Plan following that approval (and prior to any further approval by Shareholders) is 6,656,279, being 5% of the total number of ordinary Shares on issue as at the date of this Notice of Meeting.

The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the Short Term Incentive Plan, but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of Exception 13 in Listing Rule 7.2.

Effect of approval under the Listing Rules

If Shareholders pass Resolution 7, any issue of securities under the Short Term Incentive Plan during the three-year period after the AGM will be treated as having been issued under Exception 13 in Listing Rule 7.2 and therefore will not count towards the Company's 15% limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1. However, securities will only be treated as having been issued under Exception 13 to the extent that:

- the number of equity securities issued under the Short Term Incentive Plan does not exceed the maximum number of securities proposed to be issued as set out above; and
- there is no material change to the terms of the Short Term Incentive Plan.

If Shareholders do not pass Resolution 7, securities issued under the Short Term Incentive Plan will be counted towards the Company's 15% limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1, effectively decreasing the number of other equity securities the Company can issue without shareholder approval over the 12-month period following each issue of securities.

Issues of securities under the Short Term Incentive Plan to Directors and their associates will still require separate approval under ASX Listing Rule 10.14 whether or not Shareholders pass Resolution 7.

Approval for the purposes of sections 257B, 259B and 260C of the Corporations Act

Section 257B of the Corporations Act – Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an 'employee share scheme buy-back' (as that term is defined in the Corporations Act). In order for the Company to undertake a buy-back of Shares under the Short Term Incentive Plan using the employee share scheme buy-back procedure under the Corporations Act, the Short Term Incentive Plan must be approved by Shareholders. Accordingly, paragraph (b) of Resolution 7 seeks Shareholder approval of the Short Term Incentive Plan for this purpose.

Section 259B of the Corporations Act – Security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in section 259B(2) or 259B(3) of the Corporations Act applies. Section 259B(2) of the Corporations Act provides that a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. Although the Company does not currently intend to take security over its Shares as part of any offer under the Short Term Incentive Plan, Shareholders are asked to approve the Short Term Incentive Plan for the purposes of section 259B of the Corporations Act in order for the Board to have the flexibility to do so in its operation of the Short Term Incentive Plan, if necessary.

Section 260C of the Corporations Act – Financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors;
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4) of the Corporations Act).

The Company may not provide any financial assistance to participants under the Short Term Incentive Plan and, even if the Company did provide such financial assistance, the Board may

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consider that, the provision of such financial assistance will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors, however, Shareholders are being asked to approve the Short Term Incentive Plan for a number of reasons, including to ensure that the Short Term Incentive Plan qualifies for the special exemption under section 260C(4) of the Corporations Act.

Approval for the purposes of sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising discretions under the rules of the Short Term Incentive Plan when a participant ceases to be employed by (or hold office with) the Company or a related body corporate of the Company.

As more specifically described in Appendix B, where a participant who holds Awards under the Short Term Incentive Plan has ceased their employment (or has ceased to hold office) before their Awards have fully vested, the Board may, in certain circumstances, exercise its discretion to determine that some or all of the unvested Awards will vest (and determine the basis on which such vesting will occur), having regard to, among other things, the relevant vesting conditions and performance hurdles at the relevant time. The exercise of these discretions may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, under paragraph (c) of Resolution 7, Shareholders are being asked to approve any exercise of the Board's discretion in respect of any participant under the Short Term Incentive Plan who holds unvested Awards under the Short Term Incentive Plan at the time of their 'retirement' from office or position of employment and who would otherwise fall within the scope of application of the retirement benefits regime in Part 2D.2 of the Corporations Act.

For further information in relation to the 'Good Leaver', 'Bad Leaver' and 'Leaver' arrangements under the Short Term Incentive Plan (and the arrangements that apply where fraudulent or dishonest actions occur), please refer to the summary of the Short Term Incentive Plan in Appendix B.

The value of the retirement 'benefits' that the Company may give under the Short Term Incentive Plan will be calculated in accordance with the Short Term Incentive Plan but cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of Shares at the time of vesting and the number of Awards that the Board determines will vest. The following additional factors may also affect the value of a 'benefit':

- the relevant participant's length of service and the portion of any relevant performance periods that have expired at the time of their 'retirement' from office or position of employment;
- the relevant participant's total fixed remuneration at the time grants are made under the Short Term Incentive Plan and at the time of their 'retirement' from office or position of employment; and
- the number of unvested Awards that the relevant participant holds at the time of their 'retirement' from office or position of employment.

Directors' interest in the outcome of this Resolution

All Directors (including, for the avoidance of doubt, Mr Looi) are entitled to participate in the Short Term Incentive Plan and therefore all Directors (including, for the avoidance of doubt, Mr Looi) have (or may have) an interest in the outcome of this Resolution.

Directors' recommendation

As all Directors (including, for the avoidance of doubt, Mr Looi) have (or may have) an interest in the outcome of this Resolution, the Directors abstain from making a recommendation in relation to this Resolution.

Resolution 8 – Issue of Performance Rights to Mr Timothy Looi under the Short Term Incentive Plan

Background

Resolution 8 seeks Shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of Performance Rights to Mr Timothy Looi, the Company's Managing Director and Chief Executive Officer, under the Short Term Incentive Plan as described in this Notice.

ASX Listing Rule 10.14

ASX Listing Rules 10.14.1 and 10.14.2 provide that an entity must not permit a director of the entity or an associate of a director of the entity to acquire equity securities under an employee incentive scheme without the approval of Shareholders.

The Short Term Incentive Plan is an employee incentive scheme for the purposes of the ASX Listing Rules. Mr Looi is a Director and, accordingly, Shareholder approval is required under ASX Listing Rule 10.14 for Mr Looi to acquire Performance Rights (and other Awards) under the Short Term Incentive Plan.

In accordance with ASX Listing Rule 10.15.9, a summary of the material terms of the Short Term Incentive Plan is attached as Appendix B.

Details of Performance Rights to be issued to Mr Looi under the Short Term Incentive Plan

Subject to Resolution 7 being passed, if Shareholders pass Resolution 8:

- Mr Looi will be issued the Relevant Number of Performance Rights under the Short Term Incentive Plan (the **STIP Performance Rights**);
- Mr Looi's potential cash payment under the Company's short term incentive arrangements will be reduced from \$550,000 to \$225,000;
- the Board has resolved to issue the STIP Performance Rights to Mr Looi on the 11th business day after the AGM (being 26 May 2022), and in any event, no later than 12 months after the AGM; and
- no monetary consideration is payable by Mr Looi on issue or vesting of any STIP Performance Rights.

Under the Short Term Incentive Plan, each Performance Right confers on the holder an entitlement to acquire by way of issue or transfer or both (as determined by the Board in its sole and absolute discretion) one Share subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions, with no exercise or strike price payable by the holder. A summary of the material terms of the STIP Performance Rights is set out below and in Appendix B.

Other terms on which the STIP Performance Rights will be issued to Mr Looi

The STIP Performance Rights will be subject to performance hurdles relating to the annual KPIs for Mr Looi set by the Board as part of the short term incentive arrangements. The achievement of these performance hurdles will be assessed by the Board at the end of the year. The details of the KPIs and the assessed achievement of each will then be reported in the Company's Remuneration Report. No other performance hurdles or exercise conditions apply to the Performance Rights.

Grant value of the STIP Performance Rights

The Board has determined that Mr Looi should be issued Performance Rights having a value of \$225,000, comprising 50% of his potential short term incentive entitlements under his remuneration arrangements.

The Relevant Number of Performance Rights to be granted to Mr Looi will be determined by calculating the 10 day 'volume weighted average market price' (as that term is defined in the Listing Rules) of the Shares over the 10 Trading Day period commencing on the Trading Day that is immediately after the date of the AGM. The Relevant Number of Performance Rights will then be determined by dividing \$225,000 by this VWAP number.

Other information required under ASX Listing Rule 10.15

In addition to the information set out above and elsewhere in this document, the following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15.

Total remuneration package

Refer to pages 22 to 23 of this document for details (including the amount) of Mr Looi's current remuneration package.

Shares previously issued to Mr Looi under the Loan Funded Share Plan

The Short Term Incentive Plan was first approved by the Board on 22 March 2022 and has not previously been approved by Shareholders. For the avoidance of doubt, as at the date of this Notice of Meeting, no securities have been issued to any person (including Mr Looi) under the Short Term Incentive Plan.

Publication of details of Shares issued under the Loan Funded Share Plan

Details of any securities issued to Mr Looi under the Short Term Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Other persons covered by ASX Listing Rule 10.14

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Loan Funded Share Plan after Resolution 8 is passed and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

Other considerations

ASX Listing Rules 7.1 and 10.11

Shareholder approval is sought under Listing Rule 10.14 for this Resolution 8. If Resolution 8 is passed, the issue of the STIP Performance Rights to Mr Looi will fall under an exception to, and is not included in the 15% calculation of, the Company's annual placement capacity pursuant to ASX Listing Rule 7.1, and a separate approval for the purposes of ASX Listing

Rule 10.11 will not be required.¹ If Resolution 8 is not passed, the Company will not be able to issue the STIP Performance Rights to Mr Looi as currently proposed and will need to use another method of adequately remunerating him for his services to the Company.

Corporations Act – treatment of remuneration matters

The Company considers the proposed issue of the STIP Performance Rights to Mr Looi to be reasonable remuneration for a company of the size and nature of the Company and, as such, falls within the exception set out in section 211 of the Corporations Act.²

Directors' interest in the outcome of this Resolution

All Directors (including, for the avoidance of doubt, Mr Looi) are entitled to participate in the Short Term Incentive Plan and therefore all Directors (including, for the avoidance of doubt, Mr Looi) have (or may have) an interest in the outcome of this Resolution.

Directors' recommendation

As all Directors (including, for the avoidance of doubt, Mr Looi) have (or may have) an interest in the outcome of this Resolution, the Directors abstain from making a recommendation in relation to this Resolution.

Resolution 9 – Amendments to the Company's constitution, to be effected by the adoption of an amended version of the Company's existing constitution

The Company's existing constitution was adopted in February 2014 and has not been amended since that time (**Existing Constitution**).

As there have been a number of developments in law, corporate governance principles, terminology and general corporate and commercial practices for ASX listed companies since the adoption of the Existing Constitution, the Company is proposing to make a relatively small number of changes to the Existing Constitution and to give effect to those changes through the adoption of a new (amended) version of the Existing Constitution (**New Constitution**).

For the avoidance of doubt, the New Constitution is just an amended version of the Existing Constitution.

As noted above, the Company is only proposing to make a relatively small number of changes to the Existing Constitution and many of the proposed changes are administrative or relatively minor in nature. A copy of the Existing Constitution and New Constitution are available from the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

An overview of the material differences between the Existing Constitution and the New Constitution is set out below.

Joint holders of shares

Article 2.5 of the Existing Constitution contemplates that the Company is not bound to register more than three persons as joint holders of a Share. To ensure consistency with recent regulatory developments, article 2.5 of the New Constitution contemplates that the Company is not bound to register more than four persons as joint holders of a Share.

¹ Further information in relation to Listing Rules 7.1 and 10.11 is set out elsewhere in this document.

² Further information in relation to section 211 of the Corporations Act is set out elsewhere in this document.

General meetings

Certain provisions in the *Corporations Act 2001* (Cth) (**Corporations Act**) relating to, among other things, the holding of general meetings and the means by which resolutions are required to be decided at general meetings, were recently amended pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) (**Amending Act**).³

In the context of the recent amendments to the Corporations Act (as introduced by the Amending Act), article 8 of the Existing Constitution is proposed to be amended to more closely align with the new legislative regime. In this context:

- article 8.3 of the New Constitution makes clear that a meeting of Shareholders may be held at one or more physical venues or at one or more physical venues and using 'virtual meeting technology' (as that term is defined in the Corporations Act). Article 8.3 of the New Constitution does not permit the Company to hold a meeting of Shareholders using only 'virtual meeting technology' (i.e. article 8.3 of the New Constitution contemplates that the Company may hold a 'hybrid' meeting of Shareholders but not an exclusively 'virtual' meeting of Shareholders);
- article 8.4 of the New Constitution makes clear that a Shareholder who attends a general meeting (whether at a physical venue or by using 'virtual meeting technology') is taken for all purposes to be present in person at the general meeting while so attending;
- article 8.5 of the New Constitution makes clear that, where the Company holds a meeting of Shareholders, it must give Shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting; and
- article 9.13 of the New Constitution makes clear that a resolution put to the vote at a meeting of Shareholders must be decided on a poll (and not on a show of hands), if: (a) the notice of the meeting set out an intention to propose the resolution and stated the resolution; (b) the Company has given notice of the resolution in accordance with section 2490 of the Corporations Act; or (c) a poll is demanded in accordance with the New Constitution.

The New Constitution incorporates a number of other changes to assist with the orderly conduct of general meetings of the Company.

Vacation of office of Director

Consistent with market practice, article 10.14 of the New Constitution makes clear that the office of a Director will become vacant if the Director becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally.

Directors' meetings

The New Constitution incorporates a number of minor changes that are intended to facilitate the efficient conduct of meetings of Directors (including by using appropriate 'virtual meeting technology') and the passing of resolutions by Directors (including written resolutions).

Power of the Directors

The inclusion of a new article 16.1(b) (in the New Constitution) is a relatively minor change that is proposed to be made, to support the position that the power of Directors to determine that a dividend or interim dividend is payable by the Company also extends to amending or revoking such a determination.

³ The amendments to the Corporations Act contemplated by the Amending Act apply to documents sent and general meetings held on or after 1 April 2022.

Article 16.6 of the Existing Constitution provides (among other things) that the Directors have the power to resolve any difficulty that arises in relation to the payment of a dividend by way of a distribution of specific assets from the Company to Shareholders.

Article 16.6 of the New Constitution expands this provision, so that it applies to all dividends (i.e. not just a dividend the payment of which is to be satisfied through the distribution of specific assets) and capital returns.

In this context, and consistent with market practice, article 16.6 of the New Constitution, includes a more expanded set of 'ancillary' powers that may be exercised by the Directors to facilitate a dividend or capital return. In particular, article 16.6(d) of the New Constitution, contemplates (among other things) that, if the Company distributes, returns, transfers or issues to Shareholders shares, debentures or securities of the Company or another body corporate or trust, the Shareholders appoint the Company, and any officer of the Company nominated on their behalf by the Directors, as their agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, return, transfer or issue, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

Restricted securities

Article 21 of the Existing Constitution contains various provisions relating to 'restricted securities' (as that term is defined in the ASX Listing Rules). In certain circumstances, ASX Listing Rule 15.12 requires a listed company to include specific language in its constitution regarding 'restricted securities'. Although the Company does not currently have any 'restricted securities' on issue, the provisions in article 21 of the New Constitution have been updated to ensure they are consistent with the requirements of ASX Listing Rule 15.12.

Directors' interest in the outcome of this Resolution

No Director has an interest in the outcome of Resolution 9.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

Resolution 10 – Approval of increase to the maximum aggregate amount payable to non-executive Directors as remuneration

The current maximum aggregate amount of remuneration that may be paid to non-executive Directors is \$1,300,000 per annum.

ASX Listing Rule 10.17 and article 10.8(a) of the Company's constitution require that any increase to the maximum aggregate amount of remuneration that may be paid to non-executive Directors be approved by Shareholders in general meeting. The current amount of \$1,300,000 per annum was approved by Shareholders at the Annual General Meeting held in May 2019.

Shareholder approval is now sought to increase the maximum total amount available for payment by way of remuneration to non-executive Directors by \$150,000 to \$1,450,000 per annum.

The reasons for the proposed increase are as follows:

- as part of the Board's strategy of ensuring that it has the right combination of skills and experience, Anne McDonald was appointed as an additional non-executive Director with effect from 14 December 2021, which increases the number of non-executive Directors from 7 to 8 (and therefore increases the total amount of non-executive Director remuneration payable each year);

- during 2021, the Board established an additional Board Committee, the Environment, Social and Governance Committee, and additional fees are payable to the non-executive Directors who serve on that Committee; and
- the Company wishes to retain sufficient headroom under ASX Listing Rule 10.17 and article 10.8(a) of the Company's constitution to:
 - provide capacity to appoint further non-executive Directors as necessary as part of the Board's succession planning strategy; and
 - ensure that the Company maintains the ability to remunerate its non-executive Directors in a manner commensurate with the market so as to attract and retain high calibre non-executive Directors.

The aggregate remuneration paid to non-executive Directors in respect of the financial year ended 31 December 2021 is set out in Table 8 of the Remuneration Report, on page 61 of the Annual Report. If Resolution 10 is approved, the Company will continue to set the actual level of remuneration of its non-executive Directors within the permitted maximum amount, having regard to market practice, performance, independent advice and/or other appropriate factors. There is no current proposal to increase the remuneration of individual non-executive Directors.

Information required under ASX Listing Rule 10.17

As required by ASX Listing Rule 10.17, the Company provides the following information:

- the amount of the increase is \$150,000;
- if Resolution 10 is approved, the maximum aggregate amount of Directors' fees that may be paid to all of the entity's non-executive Directors will be \$1,450,000; and
- no securities in the Company have been issued to any non-executive Directors under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders at any time within the three years before the date of this Notice.

Directors' interest in the outcome of this Resolution

All non-executive Directors have (or may have) an interest in the outcome of this Resolution. Remuneration payable to Mr Timothy Looi, the Company's Managing Director, is not covered by ASX Listing Rule 10.17 or article 10.8(a) of the Company's constitution and therefore Mr Looi does not have an interest in the outcome of this Resolution.

Directors' recommendation

As the non-executive Directors have a personal interest in the outcome of this Resolution, each non-executive Director abstains from making a recommendation in relation to this Resolution. Mr Timothy Looi, as the Company's Managing Director, recommends that Shareholders vote in favour of this Resolution 10.

Glossary

2021 Annual Report means the financial report of the Company (and any relevant controlled entities) for the year ended 31 December 2021.

AGM means the 2022 annual general meeting of the Shareholders.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Auditor means PricewaterhouseCoopers.

Auditor's Report means the report of the Auditor regarding its audit of the Company and its controlled entities which accompanies the 2021 Annual Report.

Australian Securities Exchange or **ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the Australian Securities Exchange, being a financial market operated by it.

Awards has the meaning given to that term in Appendix B.

Board means the board of Directors.

Chair means the chair of the Meeting.

Closely Related Party means, in relation to a member of the KMP, any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this Notice of Meeting, no additional persons have been prescribed by regulation).

Company means Smartgroup Corporation Limited ACN 126 266 831.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company and **Director** means any of them.

Directors' Report means the report of the Directors which forms part of the 2021 Annual Report.

Explanatory Notes means these explanatory notes that accompany, and are incorporated as part of, this Notice of Meeting.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity of which the Company forms part, directly or indirectly, including the Directors and certain senior executives.

LFSP Forfeiture Conditions means the forfeiture conditions applicable to the LFSP Shares.

LFSP Shares means the 402,577 Shares proposed to be issued to Mr Timothy Looi in accordance with the Loan Funded Share Plan, and for which Shareholder approval is sought under Resolution 6.

LFSP Share Vesting Conditions means the vesting conditions applicable to the LFSP Shares.

LFSP Share Vesting Period means the period of 3 calendar years ending 31 December 2024 (or such other date on which the Board makes a determination as to whether the LFSP Vesting Conditions have been met).

Loan Funded Share Plan means the Company's Loan Funded Share Plan, pursuant to which Shares in the Company may be acquired by eligible employees using loans made to them by the Company, and a summary of the key terms of which are set out in Appendix A.

Notice of Meeting or **Notice** means this notice of meeting relating to the AGM.

Options has the meaning given to that term in Appendix B.

Short Term Incentive Plan means the Company's short term incentive plan pursuant to which eligible participants may be issued Options, Performance Rights and Share Appreciation Rights, and a summary of the key terms of which are set out in Appendix B.

Share Appreciation Rights has the meaning given to that term in Appendix B.

Performance Rights has the meaning given to that term in Appendix B.

Relevant Number means the number that is calculated by application of the following formula (rounded down to the nearest whole number): $225,000 / \text{Share VWAP}$.

Remuneration Report means the remuneration report of the Company that forms part of the Directors' Report.

Resolution means a resolution set out in this Notice of Meeting.

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

Share VWAP means the 'volume weighted average market price' (as that term is defined in the Listing Rules) of the Shares over the 10 Trading Day period commencing on the Trading Day that is immediately after the date of the AGM, as calculated by the Company.

Shareholder means a holder of Shares as shown on the register of members of the Company as at 7.00pm on Monday, 9 May 2022.

Trading Days has the meaning given to this term in the ASX Listing Rules.

Virtual Meeting Online Guide means the document of the same name which is available on the Company's website at <https://ir.smartgroup.com.au/Investors> under the Annual General Meeting tab.

Voting Form means the voting form enclosed with the letter dated the same date as this Notice of Meeting advising you of the time and date of the AGM and how to access the Notice of Meeting via the Company's website, which permits Shareholders either to exercise a direct vote on the Resolutions, or to appoint a proxy to vote on behalf of the Shareholder on the Resolutions in accordance with the directions on the Voting Form.

Appendix A – Summary of terms of the Loan Funded Share Plan

Eligibility

Full-time and part-time employees and executives of the Company or any of its subsidiaries (**Participants**), who are selected by the Board, will be eligible to participate in the Smartgroup Limited Loan Funded Share Plan (**Plan**). For the avoidance of doubt this does not extend to associates.

Invitation

Participants may purchase a specified number of Shares which are subject to restrictions to be determined by the Board. An invitation may only be made if approved by the Board. It must be in writing and must be made in accordance with the Plan rules. Offers of Shares under the Plan are economically equivalent to an award of options.

Transaction costs

The Company may, but is not required to, bear all brokerage, commission or other transaction costs payable by a Participant in relation to acquisition of Shares under the Plan.

Conditions

The Board may determine that Shares to be granted to Participants will be subject to:

- Vesting Conditions; and
- Forfeiture Conditions,

which must be detailed in the invitations made to Participants.

The nature and content of the Vesting Conditions are determined by the Board and may include conditions relating to any or all of:

- continuing employment;
- performance of the Participant;
- performance of the Company; or
- the occurrence of specific events.

Unless determined otherwise by the Board, while Shares are held by a Participant under the Plan, they are subject to forfeiture if any of the following Forfeiture Conditions are satisfied:

- if the Participant breaches any term of the loan agreement between the Participant and the Company;
- if the Participant ceases employment, but only in certain circumstances set out in the rules of the Plan; or
- if, in the opinion of the Board, any of the Vesting Conditions have not been or cannot be satisfied for any reason.

If the applicable Vesting Conditions are satisfied, the Participant will be permitted to retain those Shares which have vested provided they repay the loan owing on those Shares. The Board may waive any or all of the Forfeiture Conditions.

On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or Leaver. Together with the Vesting Conditions and Forfeiture Conditions, each of these classifications will have differing

implications on whether, for example, a Participant retains any unvested Plan Shares or vested Plan Shares and the terms of the Loan which applies to the Plan Shares.

Loan terms

Participants will be invited to purchase Shares using loan funds under the loan agreement with the Company (**Loan**).

The Board may determine the value of the Loan that will be provided to Participant to facilitate the acquisition of the Plan Shares, or the means by which that value will be calculated and shall state the value or means of calculation of the Loan value in the invitation from the Board.

A Participant who accepts a Loan irrevocably authorises the Company to apply the Loan funds on behalf of the Participant in payment of the total cost of the Plan Shares to be acquired.

The Loan must always be repaid if the Participant wishes to benefit from the Shares. Participants only benefit from growth in share price.

The Loans to be made under the Plan will be:

- limited recourse in nature, meaning that if the market value of the Shares is less than the loan value at the end of the term of the Loan, the Participant cannot be forced to repay the remaining Loan balance out of their own funds;
- interest-free and fee free; and
- repayable in full on the earlier of the termination date of the Loan (5 years from the date it is made) or the date on which the Shares are sold in accordance with the terms of the rules of the Plan.

In the event that the Vesting Conditions are not met, or Shares do not vest for any other reason, the Shares may be bought-back by the Company and the proceeds used to repay the Loan, such that the Participant receives no gain from the Plan.

Dividends and voting rights

A Participant is entitled to any rights which accrue (including voting rights and dividends) to Plan Shares held by the Participant and may deal with those rights in accordance with the terms of the Plan rules and the invitation from the Board in relation to those Plan Shares.

If the Company pays dividends or make capital distributions, the after-tax value of any dividends paid or distributions made to a Participant will be applied to repay the Loan. The balance (that is, the estimated value of the tax payable by the Participant on the dividend or distribution) is paid to the Participant to allow them to fund their tax liability on the dividend or distribution.

Transferability and dealings

A Participant must not sell, transfer, encumber or otherwise deal with a Plan Shares unless otherwise permitted under the Plan or determined by the Board.

At the end of the vesting period and subject to continuous employment, Participants can dispose of their Shares on repayment of any outstanding Loan balance.

Capital reconstruction

In the event of a capital reconstruction, subject to any provisions in the Listing Rules, the Board may adjust the number of Plan Shares held by a Participant.

The Board may determine that Plan Shares held by a Participant may be bought-back (in accordance with the requirements of the Constitution and the Corporations Act) in certain circumstances.

Administration and Board discretion

The Board administers the Plan, and it may delegate some or all of its powers and functions under the Plan to a person or to a committee of two or more persons.

The Board may add to, repeal, amend, alter or vary any or all of the provisions of the Plan rules (including with retrospective effect) in writing in any respect whatsoever, including the rights or obligations of the Participant, provided that no addition, repeal, amendment, alteration or variation of the Plan terms will:

- without the Participant's consent in writing, materially reduce the Participant's accrued benefits or entitlements as they existed before the date of the amendment;
- without the Participant's consent in writing, impose additional obligations on the Participant in respect of his or her Plan Shares;
- repeal, amend, alter or vary these protections,

unless the addition, repeal, amendment, alteration or variation is introduced primarily:

- for the purpose of complying with or conforming to present or future laws or regulating the maintenance or operation of the Plan or like plans, including any relevant tax legislation;
- to correct any manifest error or mistake; or
- to enable the Plan or the Company to comply with the Corporations Act, the Listing Rules or its Constitution.

Appendix B - Summary of terms of the Short Term Incentive Plan

Overview of the Short Term Incentive Plan

Under the Short Term Incentive Plan, the Board may offer eligible participants awards (**Awards**) comprising:

- 'Options', being options to acquire Shares, subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions and payment of the relevant exercise price (if any) (**Options**);
- 'Performance Rights', being rights to acquire Shares, subject to the satisfaction of any vesting conditions, performance hurdles and exercise conditions, with no exercise or strike price payable (**Performance Rights**); and
- 'Share Appreciation Rights' being, in relation to a Share, a right to receive a future payment equal to the positive difference between the initial market value of the Share and the subsequent market value of the Share, where such amount may be settled in cash or Shares (**Share Appreciation Rights**).

Eligibility and grant

The Board may, from time to time, in its sole and absolute discretion determine that an 'Eligible Employee' may participate in the Short Term Incentive Plan. Under the terms of the Short Term Incentive Plan, an 'Eligible Employee' means:

- any Director or any full-time or part-time employee of the Company or any of its subsidiaries who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Short Term Incentive Plan; or
- any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Short Term Incentive Plan.

Unless the Board otherwise determines in its sole and absolute discretion, the number of Awards which may be granted under the Short Term Incentive which upon exercise may vest 'Plan Shares' (as defined below) must not, when aggregated with offers under employee incentive schemes made over the previous three years in reliance on ASIC class order relief or similar individual relief, exceed five percent (5%) of the total issued capital of the Company at the time of the grant of any particular Award.

If a recipient of an Award under the Short Term Incentive Plan (**Participant**) is a Director (or is, in general terms, an associated entity of a Director) then, except where the grant of the Award has been approved by Shareholders under ASX Listing Rule 10.11 or 10.14, any 'Plan Shares' (as defined below) to be acquired by the Participant following the exercise or vesting and automatic exercise of the Award must be Shares that have been purchased on-market.

Terms of the Awards

The terms and conditions of Awards offered or granted under the Short Term Incentive Plan will be determined by the Board, in its sole and absolute discretion. In this context, the Board may determine, among other things:

- the number of Awards;
- the grant date, issue price, term, expiry date, vesting conditions, performance hurdles and exercise conditions in respect of any Award;
- the exercise price in respect of an Option;
- the 'Initial Market Value' in respect of a Share Appreciation Right;

- the exercise period in respect of Option and Share Appreciation Right; and
- the applicable disposal restrictions attaching to Awards or 'Plan Shares', being any Shares held by a participant: (a) in respect of which the participant exercised an Option; (b) upon automatic exercise of a Performance Right; or (c) as a result of the exercise of a Share Appreciation Right (**Plan Shares**).

Prior to making an invitation to an Eligible Employee to apply for a grant of an Award, the Board will determine, and specify in the relevant invitation letter, any vesting conditions, performance hurdles and exercise conditions attaching to the relevant Award.

For the avoidance of doubt, Awards will only vest if any applicable vesting conditions and/or performance hurdles have been satisfied, waived by the Board, or are deemed to have been satisfied. Any Awards that have vested will only be exercisable when any applicable exercise conditions have been satisfied, waived by the Board, or are deemed to have been satisfied.

Participant rights

Unless determined otherwise by the Board in its sole and absolute discretion, Awards will not be quoted on the ASX or any other financial market. A Participant who holds Awards is not entitled to:

- notice of, or to vote or attend at, a meeting of the Shareholders; or
- receive any dividends declared by the Company,

unless and until:

- any Options or Performance Rights held by the Participant are exercised or vest and the Participant holds Plan Shares; or
- any Share Appreciation Rights are exercised, and then only if the Share Appreciation Rights are equity settled and the Participant holds Plan Shares.

Any Plan Shares allotted and issued, or caused to be transferred, by the Company to a Participant will rank equally with all existing Shares on and from the date of issue or transfer.

No transfer of Awards (or Plan Shares)

Other than in certain very limited circumstances, Awards may not be assigned, transferred, encumbered or otherwise disposed of by a Participant, unless:

- the prior consent of the Board is obtained; or
- such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative.

Subject to any contrary determination by the Board, Plan Shares may not be transferred, encumbered or otherwise disposed of by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or the prior consent of the Board is obtained. The Company may do everything necessary to enforce any transfer restrictions in respect of Plan Shares, including imposing an ASX holding lock on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

Ceasing employment / ceasing to hold office

Where a Participant ceases his or her employment or to hold office (as applicable) and is a 'Good Leaver' or a 'Leaver', all vested Awards that have not been exercised will continue in force and remain exercisable (subject to their conditions) until their expiry date, unless the Board determines otherwise; and any unvested Awards will vest where, in the Board's sole

and absolute discretion, any vesting conditions and performance hurdles applicable to those Awards have been satisfied, with that vesting to be on a pro rata basis over the relevant period, unless the Board determines otherwise.

Where a Participant ceases his or her employment or to hold office (as applicable) and is a 'Bad Leaver' (e.g. he or she has engaged in grave misconduct, committed a serious or persistent breach of his or her employment agreement etc.), all vested Awards that have not been exercised will continue in force and remain exercisable (subject to their conditions), until their expiry date, unless the Board determines otherwise; and all unvested Awards will automatically be forfeited by the Participant for the payment by the Company to the Participant of nominal consideration, unless the Board determines otherwise.

Fraudulent or dishonest actions

Where, in the opinion of the Board, a Participant:

- acts fraudulently or dishonestly; or
- wilfully breaches his or her duties to the Company or any of its subsidiaries,

then the Board may deem all unvested Awards of the Participant to have lapsed.

Change of Control Event

On the occurrence of a 'Change of Control Event' (e.g. a person makes an offer for Shares under a takeover bid and the person has voting power in the Company exceeding 50%) the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

Buy-back

The Company may buy-back Awards or Plan Shares in accordance with the Short Term Incentive Plan.

Administration and Board discretion

The Board administers the Short Term Incentive Plan, and it may delegate some or all of its powers and functions under the Short Term Incentive Plan to a person or to a committee of the Board.

The Board may amend the Short Term Incentive Plan and the terms on which any Award has been granted (including with retrospective effect), provided that, if the amendment materially reduces the rights of any Participant in respect of Awards granted to them prior to the date of the amendment, then, no such amendment may be made without the consent of a Participant, other than in certain limited circumstances, including, where the amendment is introduced primarily:

- for the purpose of complying with or conforming to present or future legislation governing or regulating the Short Term Incentive Plan or like plans; or
- to correct any manifest error or mistake.



Smartgroup Corporation Ltd
ABN 48 126 266 831

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Smartgroup Corporation Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00 AM on Monday, 9 May 2022**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Voting Form).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A – VOTE DIRECTLY

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid. If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

VOTING FORM

I/We being a member(s) of Smartgroup Corporation Ltd and entitled to attend and vote hereby appoint:

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Annual General Meeting of the Company to be held at **11.00am (Sydney time) on Wednesday, 11 May 2022**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11.00am (Sydney time) on Wednesday, 11 May 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can attend the meeting at Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney, NSW or you can participate by logging in online at <https://meetings.linkgroup.com/SIQAGM22> (refer to details in the Virtual Meeting Online Guide). The **Notice of Meeting** can be viewed and downloaded at the Company's website at www.smartgroup.com.au.

Important for Resolutions 1, 6, 7, 8 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of the Short Term Incentive Plan and issues of securities under the Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Ms Anne McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of Performance Rights to Mr Timothy Looi under the Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Gavin Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Ms Carolyn Colley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of increase to the maximum aggregate amount payable to non-executive Directors as remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Director – Dr Ian Watt AC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Shares to Mr Timothy Looi under the Loan Funded Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SIQ PRX2201N



Virtual Meeting Online Guide

For personal use only

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Group Annual General Meeting

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

Company Name

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Numbers: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/SIQAGM22>

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

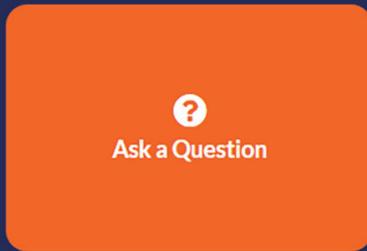
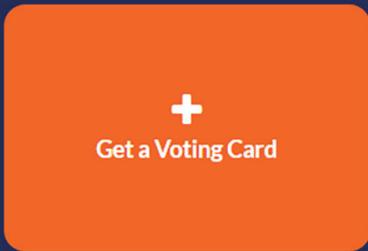
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Downloads

Notice of meeting

Annual report

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B For Against Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C For Against Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3 For Against Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 For Against Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

Virtual Meeting Online Guide continued

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Submit Question

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.

When will the next AGM be held?

Asked regarding *General Business*

Asked at: 7:18AM Updated: 7:18AM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s (Registered Name & SRN/HIN NOs.)
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Australia Toll Free: 1800 592 202
International: +61 2 9189 2003

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once you have entered your **PIN**, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** (asterisk 1) on your keypad should you wish to "raise your hand" to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or a specific resolution (by referencing the Resolution number).

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can "lower your hand" by **pressing *2** (asterisk 2) on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Voting

Please note that you will not be able to vote on any resolutions via telephone.

If you would like to vote on a resolution, and you have not yet lodged a proxy vote (or you wish to change your proxy vote), please ensure that you have joined the meeting online in accordance with this guide (see, in particular, page 2).

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz