

9 September 2022

ASX Market Announcements Office
Australian Stock Exchange Limited

Lodged electronically via ASX Online

NOTICE OF ANNUAL GENERAL MEETING

The Directors of Ariadne Australia Limited (“the Company”) have approved the release of the Notice of Meeting and associated documents in respect of the Company’s upcoming Annual General Meeting (“AGM”) of shareholders. The Company advises shareholders that the AGM is to be held on Friday, 14 October 2022 at the premises of Computershare Sydney, Level 3, 60 Carrington Street, Sydney at 11.00am AEDT.

ENDS

Authorised for release by: The Board of Ariadne Australia Limited

For personal use only

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (“AGM”) of Ariadne Australia Limited (“Ariadne” or “the Company”) will be held at 11:00am AEDT on Friday, 14 October 2022 at the premises of Computershare Sydney, Level 3, 60 Carrington Street, Sydney.

ORDINARY BUSINESS

Financial Statements and Reports for the year ended 30 June 2022

To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report for the financial year ended 30 June 2022.

Item 1 - Remuneration Report

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

“That the Remuneration Report contained in the Directors’ Report provided to shareholders as part of the 2022 Annual Report be adopted”.

Item 2 – Re-election of Dr Gary Weiss AM as a Director

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

“That Dr Gary Weiss, who retires by rotation in accordance with Rule 19 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company”.

Item 3 – Issue of options to a “related party” under the Ariadne Option Plan

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

“That, in accordance with Listing Rule 10.14 of the Australian Securities Exchange and Chapter 2E of the Corporations Act 2001 (Cth), approval be given for Mr Daniel Weiss (a related party of the Company) to participate in the Ariadne Option Plan in respect of his employment during the financial years ending 30 June 2022 through to 30 June 2024 on the basis set out in the explanatory memorandum accompanying the notice convening this meeting, and for the allotment of any shares subsequently issued to him upon exercise of any options granted in respect of his participation.”

Item 4 – Amendment to Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the Explanatory Statement, effective immediately”.

Item 5 – Renewal of proportional takeover provisions

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

“That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval be given for the Company to renew the proportional takeover provisions in rule 15 of its Constitution, effective immediately.”

By order of the Board:

Natt McMahon

Company Secretary

9 September 2022

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NOTES

Entitlement to Vote

For the purposes of the AGM, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board of Directors ("Board") has determined that all shares in the Company will be taken to be held by the persons set out in the register of shareholders at 7:00pm AEDT on Wednesday, 12 October 2022. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM of the Company. You may vote online during the AGM, by proxy or by authorised representative.

Voting in Person

To vote in person, attend the AGM on the date and at the place set out above.

Voting by Proxy

A shareholder entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote on behalf of the shareholders. A proxy need not be a shareholder of the Company. A proxy form (containing details of how to complete and sign the form) accompanies this Notice of AGM.

Any shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise one half of the shareholder's votes. Any shareholder wishing to appoint two proxies will need to use two proxy forms and may obtain an additional form from the Company.

To be valid, a proxy form must be signed by the shareholder. Proxies given by corporations must be signed in accordance with the constituent documents of the corporation or the laws in force in its place of incorporation, or by a duly appointed attorney. For Australian corporations, it is sufficient if the proxy is signed by two directors, a director and the secretary, or (in the case of a proprietary company) a person who is the sole director and secretary.

If you wish to appoint a proxy, the completed and signed proxy form (and, where relevant, the original or a certified copy of a power of attorney under which it is signed) must be received by the Company's Share Registrar, Computershare Investor Services Pty Limited, **no later than** 11:00 am AEDT on Wednesday, 12 October 2022. Any proxy form received after that time will not be valid for the scheduled AGM.

To appoint a proxy online, visit www.investorvote.com.au and follow the instructions on your personalised proxy form (online voting). Online voting is now mobile compatible so you can readily appoint a proxy straight from your device. To do this, enter www.investorvote.com.au directly into your mobile device and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will need to download and install a QR Code Scanner application for your device.

Under the Company's Constitution, the Chairman of the Board will act as Chairman of the AGM. Where the Chairman is appointed as proxy, he intends voting undirected proxies in favour of all resolutions set out in the Notice of AGM.

Voting by Authorised Representative

A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) ("Corporations Act"), in which case the Company will require written evidence of the representative's appointment which must be lodged with or presented to the Company before the meeting.

Documents may be lodged:

- Online at www.investorvote.com.au, and for Intermediary Online subscribers only (custodians) at www.intermediaryonline.com;
- By mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001 Australia; or
- By facsimile to 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside of Australia).

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the Notice of AGM of Ariadne to be held at held at the premises of Computershare Sydney, Level 3, 60 Carrington Street, Sydney on Friday, 14 October 2022 at 11:00am AEDT. The Explanatory Memorandum has been prepared to assist shareholders in determining how to vote on the resolutions set out in the Notice of AGM and is intended to be read in conjunction with the Notice of AGM.

BUSINESS

Financial Statements and Reports

The Corporations Act requires the Directors to present to the AGM the Financial Report, the Directors' Report, and the Auditor's Report for the last financial year ending before the AGM. Apart from the matters involving remuneration, which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the AGM on such reports or statements.

In accordance with section 250S of the Corporations Act, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the management of the Company.

In addition to asking questions at the AGM, shareholders may address written questions to the Company's auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the AGM; or
- (b) the conduct of the audit of the Financial Report to be considered at the AGM.

You are encouraged to direct questions to the Chairman or auditor by email at info@ariadne.com.au so that they are received not later than 5.00pm on Monday, 10 October 2022. Please use the email subject "2022 AGM Question." Questions may also be asked during the meeting.

All questions will be passed on to the Company's auditor who will prepare a question list setting out the questions that are considered relevant to the matters specified in (a) or (b) above. At, or prior to the start of the AGM, the Company will make copies of the question list reasonably available to the shareholders attending the AGM. The auditor will be provided with a reasonable opportunity at the AGM to answer the questions or table written answers. Where a written answer is tabled, the Company will make the written answer reasonably available to shareholders as soon as practicable after the AGM.

In accordance with section 250T of the Corporations Act, shareholders will be given a reasonable opportunity at the AGM of asking the auditor, or the auditor's representative, questions 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.

Item 1 – Remuneration Report

In accordance with section 250R of the Corporations Act the Company must put to a vote a resolution that the Remuneration Report be adopted. The Remuneration Report forms part of the Directors' Report contained in the Annual Report.

Voting exclusion statement

Under the Corporations Act, voting restrictions apply to the Company's Key Management Personnel ("KMP") and their closely related parties for this resolution. The term "closely related parties" in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as companies controlled by the KMP. The Chairman intends to vote any proxies held by him in favour of this resolution (unless specifically directed otherwise).

The Company will disregard any votes cast on Item 1 by, or on behalf of;

- a member of the KMP whose remuneration is disclosed in the Remuneration Report (and their closely related parties) in any capacity; and
- a member of the KMP at the date of the AGM (and their closely related parties) acting as proxy.

Unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy form, or
- by the Chairman of the AGM as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

The vote on this resolution is advisory only and does not bind the Directors or the Company; however, the Directors may take into future consideration the shareholders' vote on this matter. A reasonable opportunity will be provided to shareholders to ask questions or make comments on the Remuneration Report at the AGM.

Item 2 – Re-election of Dr Gary Weiss AM as a Director

Dr Weiss AM was appointed as a Director of Ariadne on 28 November 1989. He retires by rotation in accordance with Rule 19 of the Company's Constitution and, being eligible, offers himself for re-election.

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Dr Weiss has considerable experience in the international business scene. He is Chairman of Ardent Leisure Group Limited, Cromwell Property Group, Estia Health Limited and a Director of various other public companies.

All other Directors believe that Dr Weiss makes a valuable contribution to the Company and recommend that shareholders vote in favour of the re-election of Dr Weiss as a Director.

Item 3 – Issue of options to a “related party” under the Ariadne Option Plan

Approval is sought under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for Mr Daniel Weiss, Investment Executive of the Company, or his nominee to participate in the Ariadne Option Plan in respect of his employment during the financial years ending 30 June 2022 through to 30 June 2024 on the basis detailed in this explanatory memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution set out in item 3 by or on behalf of:

- Mr Weiss, Dr Weiss, and any director of the Company who is eligible to participate in the Ariadne Option Plan; or
- any associate of Mr Weiss, Dr Weiss, or any director of the Company who is eligible to participate in the Ariadne Option Plan.

However, the Company need not disregard a vote if it is cast by a person appointed by writing as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

Mr Weiss is the son of Dr Weiss, a Director of the Company and is therefore a related party of the Company for the purposes of the Corporations Act and the ASX Listing Rules.

Listing Rule 10.14 requires the Company to obtain shareholder approval (by ordinary resolution) prior to the participation of a related party in any of its employee incentive schemes. Further, under Chapter 2E of the Corporations Act, a public company cannot give a ‘financial benefit’ to a related party unless shareholders have, in general meeting, approved the giving of that financial benefit unless one of the other exceptions applies. The proposed participation by Mr Weiss in the Ariadne Option Plan constitutes the giving of a financial benefit.

The Company agreed to grant 300,000 options to Mr Weiss on the terms and conditions set out in the Ariadne Option Plan on 1 April 2022, conditional on receiving shareholder approval to his participation in that Plan. If his participation is approved, those options will be issued as soon as practicable after the approval.

The information required to be provided to shareholders by the ASX Listing Rules and Chapter 2E of the Corporations Act in relation to the proposed issue of options to Mr Weiss is set out below.

Information required	Disclosure
Identity of the related party	Mr Daniel Weiss (or his nominee). Mr Weiss is a related party of the Company as he is the son of a Director (Dr Gary Weiss).
Nature of the financial benefit	The Company proposes to grant 300,000 options in the Company under the Ariadne Option Plan to Mr Weiss in respect of the financial year ending 30 June 2022, and a further 300,000 options in the Company under the Ariadne Option Plan to Mr Weiss in respect of the financial years ending 30 June 2023 and 30 June 2024. The basis of the participation is further summarised below.
Reasons for giving the financial benefit	Options proposed to be issued to Mr Weiss (or his nominee) under the Ariadne Option Plan as part of the Company’s remuneration program for key employees. The issue of options to key employees is an important part of the Company’s overall remuneration strategy as they are a cost effective and efficient mechanism for incentivising staff and also assist in the alignment of the interests of both shareholders and management. The Company believes that its existing remuneration program (which includes the issue of options to key employees) is commensurate with current market practice and is therefore in the best interests of the Company and its shareholders.
Terms of the options	The principal terms of the options proposed to be issued to Mr Weiss (or his nominee) under the Ariadne Option Plan are summarised below. Vesting period The options are subject to a two year vesting period. The earliest date for exercising the options to be granted in respect of the financial year ending 30 June 2022 is 1 April 2024. Exercise period Once the vesting period has lapsed, the options may be exercised at any time prior to their expiry on the fifth anniversary of the date the options are granted.

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Information required	Disclosure
	<p>Issue price and exercise price</p> <p>The options will be issued at no cost, such that no funds will be raised by the issue of the options. The options to be granted in respect of the financial year ending 30 June 2022 have an exercise price of \$0.65 per share.</p> <p>The options to be granted in respect of the financial year ending 30 June 2023 and 30 June 2024 will have an exercise price determined at the time of grant in accordance with the terms of the Ariadne Option Plan, being 95% of the weighted average price of ordinary shares in the Company on ASX for the 10 business days preceding the grant date.</p> <p>The funds raised from the exercise of any of the options granted to Mr Weiss under the Ariadne Option Plan will be used for general working capital purposes.</p> <p>Other terms</p> <ul style="list-style-type: none"> Any options that are not exercised before the expiry date will be forfeited. Similarly, if Mr Weiss leaves the Company for any reason, any unexercised options will lapse, and Mr Weiss will not receive any options that have not yet been granted as at the date of his departure. One fully paid ordinary share will be issued for each option that is exercised. Shares issued on the exercise of options will rank equally with existing fully paid ordinary shares. The options will not be quoted on the ASX. However, the Company will seek to have any shares issued on the exercise of the options quoted. The rights of the holder of the options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation. The options do not entitle the holder to participate in any new issues by the Company without exercising the options. The options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except: <ul style="list-style-type: none"> in the case of a pro rata issue to shareholders (except a bonus issue) in which case the exercise price of each option will be reduced in accordance with the formula contained in Listing Rule 6.22.2; and in the case of a bonus issue to shareholders, each option shall immediately confer on the optionholder the right to receive upon exercise of those outstanding options not only the allotment of one ordinary share for each of the outstanding options exercised, but also an allotment or issue of such additional shares or other securities as if the optionholder participated in that bonus issue in respect of a holding of ordinary shares of a number equal to the ordinary shares that would have been allotted to the option holder had he exercised those outstanding options immediately before that bonus date. The options are not transferable.
Valuation of the financial benefit	<p>Consistent with Australian Accounting Standard AASB 2, the Company has obtained a valuation of the options to be issued to Mr Weiss in respect of the financial year ending 30 June 2022. The valuer has determined the value of the options (as at the date of valuation, being 1 April 2022) to be approximately \$0.16418 per option, representing a total value of \$49,254.</p> <p>The value of the options has been determined using an adjusted Black Scholes model and is based on the following assumptions:</p> <ul style="list-style-type: none"> a market price of \$0.67, being the closing share price on 1 April 2022; a volatility factor of 31.259%, which was determined using the daily rates of return on the Company's share price over a 30 day period and then annualised; a risk free rate of 1.80%; a maturity term of 3.5 years (being the vesting period of two years plus half of the exercise period); and an exercise price of \$0.65 per option. <p>The Directors believe this valuation model to be appropriate to the circumstances of the Company and have not used any other valuation or models in preparing the terms of the options.</p> <p>The stated valuation does not constitute and should not be taken as audited financial information.</p>
Related party's total remuneration package	<p>Mr Weiss received the following remuneration package for his position Investment Executive of the Company (FY22):</p> <p>\$468,602, comprising salary, cash bonus, superannuation, non-monetary benefits and share based payment.</p>
Related party's existing interest	<p>Mr Weiss currently has an interest in 2,199 shares in the Company and options in the Company, 250,000 expiring August 2023, which were granted for nil consideration.</p>
Dilution effect of the transaction on existing members	<p>If shareholders approve the resolution and all options issued to Mr Weiss are exercised, including the 250,000 options expiring August 2023 which were issued under the Ariadne Option Plan and approved by shareholders in 2017, the effect will be to dilute the shareholding of existing shareholders by an equivalent amount, as follows:</p>

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Information required	Disclosure				
	Shareholders	Current Share Capital		Share Capital on exercise of options	
		Number	Percent	Number	Percent
	Mr Weiss	2,199	0.001%	1,152,199	0.58%
	Other Shareholders	196,240,161	99.999%	196,240,161	99.42%
	Total	196,242,360	100%	197,392,360	100%
	No director or other related party of a director has received securities under the Ariadne Option Plan since the date of last approval by shareholders of the participation of any such person in the Ariadne Option Plan.				
Other information	The Directors are not aware of any additional information that shareholders should consider before making a decision to vote on this resolution.				

The Directors (other than Dr Weiss) recommend that shareholders vote in favour of this resolution as they are of the view that the issue of options to Mr Weiss is appropriate to provide him with an incentive to maximise returns to shareholders. In determining the number and exercise price of the options to be issued to Mr Weiss, the Directors have had regard to Mr Weiss' experience and performance, the market price of the Company's shares and current market practice.

Dr Weiss makes no recommendation, as he has a potential interest in the outcome of the resolution due to his relationship with Mr Weiss. No other director has an interest in the outcome of the proposed resolution.

Additional information

- The maximum number of securities that may be acquired by Mr Weiss under the terms of the proposed resolution is 900,000 options in the Company.
- Details of any securities issued under the Ariadne Option Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the Ariadne Option Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- If Item 3 is passed, the Company will issue all of the options to Mr Weiss the subject of this approval on or before 30 June 2024. If Item 3 is not passed, the Company will not be able to proceed with the issue of options to Mr Weiss under the Ariadne Option Plan.

Item 4 – Amendment to Constitution

The Company's current constitution was adopted by the Company following receipt of shareholder approval on 24 October 2011.

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution. Accordingly, the Company seeks shareholder approval to amend its constitution by a special resolution of shareholders as set out below.

A copy of the amended constitution will be sent to shareholders on request and will also be available for inspection at the office of the Company during normal business hours prior to the AGM.

Background

The Board of the Company wishes to amend its existing constitution given that since its adoption in 2011 there have been amendments to the Corporations Act and the ASX Listing Rules.

The Company has prepared a modified constitution ("New Constitution") which incorporates the following key amendments:

- effective 1 December 2019, the ASX implemented changes to their escrow regime. In accordance with those changes, there was an update to ASX Listing Rule 15.12 which requires a listed entity's constitution to contain certain provisions in relation to any "restricted securities" on issue. As such, rule 2.5 of the New Constitution has been updated to incorporate these provisions; and
- effective 1 April 2022, pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), entity's wishing to hold wholly virtual general meetings must be able to rely on an express provision in the constitution. As such, rule 16.6 of the New Constitution has been updated to permit the Company to hold a wholly virtual general meeting if it wishes to do so.

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Restricted Securities

Rule 2.5 of the Constitution currently provides as follows:

2.5 Restricted securities

If the Exchange classifies any of the company's share capital as 'restricted securities', then, despite anything in this constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
- (b) the company must, except as permitted by the Listing Rules or the Exchange, refuse to acknowledge a disposal of the restricted securities during the escrow period; and
- (c) the member holding the restricted securities ceases to be entitled to any dividend or distribution and to any voting rights for those restricted securities for so long as a breach of the Listing Rules relating to restricted securities or a breach of the restriction agreement for the restricted securities subsists.

By this resolution 5, the Company seeks shareholder approval to delete the above rule of the Constitution and replace it with a new rule 2.5:

2.5 Restricted Securities

The company must comply in all respects with the requirements of the Listing Rules in relation to Restricted Securities. Without limiting the generality of the above:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
- (b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange; and
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

Multiple venues and use of technology

Rule 16.6 of the Constitution currently provides as follows:

16.6 Multiple venues

- (a) If the chairman of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.
- (b) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - i. gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - ii. enables the chairman to be aware of proceedings in the other place; and
 - iii. enables the members in the separate meeting place to vote on a show of hands or on a poll,a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 16.6(b) (b) is not satisfied, the chairman may:
 - i. adjourn the meeting until the difficulty is remedied; or
 - ii. continue to hold the meeting in the main place (and any other place which is linked under rule 16.6(b)) and transact business, and no member may object to the meeting being held or continuing.
- (d) Nothing in rule 16.6 or rule 16.10 is to be taken to limit the powers conferred on the chairman by law.

By this resolution 5, the Company seeks shareholder approval to delete the above rule of the Constitution and replace it with a new rule 16.6:

16.6 Multiple venues and use of technology

- (a) If the chairman of a general meeting considers that there is not enough room for the members who wish to attend the meeting in-person (in circumstances where a physical meeting venue is in use), they may arrange for any person whom they consider cannot be seated in the physical meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.
- (b) Subject to the Corporations Act, the Listing Rules and any applicable law:
 - i. a general meeting may be held at one or more venues using technology that gives the members as a whole a reasonable opportunity to participate;

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- ii. a general meeting may be hybrid (virtual and in-person), held at one or more venues using any technology that gives the members as a whole a reasonable opportunity to participate; or
 - iii. a general meeting may be held virtually only, using any technology that gives the members as a whole a reasonable opportunity to participate.
- (c) If, before or during the meeting, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chairman may:
- i. adjourn the meeting until the technical difficulty is remedied; or
 - ii. where a quorum remains present (either at the place at which the chairman is present or by technology contemplated by this rule 16.6) and able to participate, subject to the Corporations Act, continue the meeting, in which case no member may object to the meeting being held or continuing.
- (d) Nothing in rule 16.6 or rule 16.10 is to be taken to limit the powers conferred on the chairman by law.

Professional Advice

If you have any doubt or do not understand this resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

A complete copy of the New Constitution will be tabled at the AGM.

The Chairman intends to vote any proxies held by him in favour of this resolution (unless specifically directed otherwise).

The Directors recommend that shareholders vote in favour of this resolution.

Item 5 – Renewal of Proportional Takeover Provisions

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be).

The Company's Constitution (including the proportional takeover provisions) was adopted by the Company's shareholders on 24 October 2011. The proportional takeover provisions are in rule 15 of the Company's Constitution. Accordingly, the Company wishes to renew the proportional takeover provisions in rule 15 of the Company's Constitution.

The following information is provided for the purposes of section 648G of the Corporations Act.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of the shareholder's shares. If a shareholder accepts, in full, an offer under a proportional takeover bid, the shareholder will only dispose of a specified portion of their shares in the company and retain the balance of the shares.

The proportional takeover provisions are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- in the event of a proportional takeover bid being made for shares in the Company, shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's members will be binding on all shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the proportional takeover provisions.

In more detail, the effect of the proportional takeover provisions is as follows:

- if a proportional takeover bid is made for securities of the Company, the Directors must ensure that a meeting of shareholders is convened to vote on a resolution to approve that bid;
- the bidder and persons associated with the bidder may not vote;
- approval of the bid will require a simple majority of the votes cast;
- the meeting must take place more than 14 days before the last day of the bid period ("Resolution Deadline");
- if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The proportional takeover provisions do not apply to full takeover bids. If the proportional takeover provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a special resolution of shareholders.

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Reasons for the proposed provisions

In the absence of the proportional takeover provisions, a proportional takeover bid may result in control of the Company changing without shareholders having an opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their shares and being left with a minority interest in the Company. Such shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the share price or otherwise make the shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this notice of meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the proportional takeover provisions for shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of the shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for shareholders include:

- providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- assisting the prevention of shareholders being locked in as a minority;
- increasing the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- enabling individual shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the proportional takeover provisions for shareholders include:

- imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of shares;
- potentially reducing the likelihood of success of a proportional takeover bid;
- possible reduction or loss of opportunities for shareholders to sell some or all of their shares at a premium; and/or
- potentially causing some shareholders to form the view that the proportional takeover provisions impose an unreasonable restriction on their ability to freely deal with their shares.

Prior to the AGM, a copy of the Constitution, which includes the proportional takeover provisions, is available for review by shareholders at the Company's registered office during normal business hours. A copy of the Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary.

A copy of the Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the proportional takeover provisions) can only be effected by way of a special resolution passed by its shareholders. Therefore, this resolution is a special resolution that can only be passed if at least 75% of the total votes cast by shareholders entitled to vote on this resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

The Chairman intends to vote any proxies held by him in favour of this resolution (unless specifically directed otherwise).

The Directors recommend that shareholders vote in favour of this resolution.

ARIADNE

Ariadne Australia Limited
ABN 50 010 474 067

ARA

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 12 October 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



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

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ariadne Australia Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ariadne Australia Limited to be held at Computershare, Level 3, 60 Carrington Street, Sydney, NSW 2000 on Friday, 14 October 2022 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Item 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Dr Gary Weiss AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Issue of options to a "related party" under the Ariadne Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

