

Notice of Annual General Meeting and Explanatory Statement

For an Annual General Meeting to be held via an online meeting platform on
Tuesday, 30 November 2021 at 9.30am (AEDT)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9225 2300 or by email to cosec@omnibridgeway.com

For the health and safety of all stakeholders, Shareholders are only able to attend the Meeting via the online meeting platform or to lodge a Proxy Form prior to the Meeting.

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Omni Bridgeway Limited will be held via an online meeting platform available at <https://web.lumiagm.com> Meeting ID: 357-265-903 (**Online Platform**) on Tuesday, 30 November 2021 at 9.30am (AEDT) (**Meeting**).

The Meeting will be a virtual event due to the ongoing uncertainty and the current restrictions on gatherings and travel imposed by governments as a consequence of the COVID-19 virus.

In the interests of the health and safety of all stakeholders, there will not be a physical meeting this year. Shareholders can only attend the Meeting online via the Online Platform on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

Omni Bridgeway encourages all Shareholders to submit a proxy vote online or to lodge a Proxy Form prior to the Meeting.

Details regarding attending the Meeting via the Online Platform are set out in the Explanatory Statement. The Online Meeting Guide is also attached to this Notice and provides detailed instructions on how to register, watch, ask questions and vote at the Meeting. This is available at <https://omnibridgeway.com/investors/annual-general-meeting> or www.computershare.com.au/virtualmeetingguide.

The Proxy Form and Explanatory Statement form part of this Notice. The Explanatory Statement provides additional information on matters to be considered at the Meeting. We recommend Shareholders read the Explanatory Statement in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), made under the Corporations Act, that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 28 November 2021 at 9:30am (AEDT).

Terms and abbreviations used in this Notice, unless otherwise defined in this Notice, are defined in Schedule 1.

Agenda

1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities, which includes the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Statement.”

Voting prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL KAY

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 6.3 of the Constitution and for all other purposes, Mr Michael Kay, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CHRISTINE FELDMANIS

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

“That, pursuant to and in accordance with Listing Rule 14.4, article 6.3 of the Constitution and for all other purposes, Ms Christine Feldmanis, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement.”

5. RESOLUTION 4 – AMENDMENT TO CONSTITUTION

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

“That, pursuant to and in accordance with section 136 of the Corporation Act and for all other purposes, the Constitution be amended, on the terms and conditions in the Explanatory Statement.”

6. RESOLUTION 5 – APPROVAL OF LTIP AMENDMENTS

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

“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the LTIP Amendments and the grant of up to an additional 30,000,000 Performance Rights under the LTIP on the terms and conditions in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the LTIP or an associate of those persons.

The Company need not disregard a vote in favour of this Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO ANDREW SAKER UNDER THE LTIP

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

“That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.14, Listing Rule 10.19 and for all other purposes, Shareholders approve:

- (a) *the issue of Performance Rights to Mr Andrew Saker (and/or his nominee) over a three year period in accordance with the Allocation Formula; and*
- (b) *the issue, transfer or allocation of, and acquisition by Mr Andrew Saker (and/or his nominee) of, Shares in respect of those Performance Rights,*

under the LTIP and on the terms and conditions in the Explanatory Statement.”

Voting exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

The Company need not disregard a vote in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO RAYMOND VAN HULST UNDER THE LTIP

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

“That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.14, Listing Rule 10.19 and for all other purposes, Shareholders approve:

- (a) *the issue of Performance Rights to Mr Raymond van Hulst (and/or his nominee) over a three year period in accordance with the Allocation Formula; and*
- (b) *the issue, transfer or allocation of, and acquisition by Mr Raymond van Hulst (and/or his nominee) of, Shares in respect of those Performance Rights,*

under the LTIP and on the terms and conditions in the Explanatory Statement.”

Voting exclusion and prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or by an officer of the Company or any of its child entities who is entitled to participate in a termination benefit or an associate of that person or those persons.

The Company need not disregard a vote in favour of this Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – APPROVAL OF INDEMNIFIED PERSONS’ DEEDS OF INDEMNITY, INSURANCE AND ACCESS

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

“That, pursuant to and in accordance with Chapter 2D of the Corporations Act and for all other purposes approval be given to the Company to:

- (a) *indemnify each Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (Insurance Run-Off Period), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Group entity records which are either prepared by or provided to him/her during the Retention Period,*

on the terms and conditions in the Explanatory Statement.”

Voting exclusion and prohibition

The Company will disregard any votes cast on this Resolution by an Indemnified Person and any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person appointed as proxy is the Chairperson and the written appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By order of the Board



**Mr Jeremy Sambrook
Company Secretary**

Dated: 26 October 2021

Explanatory statement

1. INTRODUCTION

The Explanatory Statement has been prepared to provide Shareholders with important information regarding the items of business to be conducted at the Meeting to be held on Tuesday, 30 November 2021 at 9.30am (AEDT).

The Explanatory Statement forms part of this Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted and includes information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is enclosed with this Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Notice, including the Explanatory Statement, carefully before deciding how to vote on the Resolutions and, if necessary, seek independent advice.

A Proxy Form is enclosed with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders and proxy holders are invited and encouraged to attend the Meeting online via the Online Platform available at <https://web.lumiagm.com> Meeting ID: 357-265-903 on a smartphone, tablet or computer (using the latest Chrome, Safari, Edge or Firefox. The Company encourages all Shareholders to submit a proxy vote online ahead of the Meeting.

Proxy votes can be lodged at www.investorvote.com.au or lodge a proxy vote by signing and returning the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via the Online Platform.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. ATTENDANCE VIA THE ONLINE PLATFORM

The Online Platform will go live from 9.00am (AEDT) on Tuesday, 30 November 2021. The Company recommends logging in to the Online Platform at least 15 minutes prior to the scheduled commencement time of 9.30am (AEDT) for the Meeting using the instructions below:

1. enter <https://web.lumiagm.com> into a web browser on your computer or online device;
2. to participate in the meeting, you will be required to enter the unique 9-digit Meeting ID: 357-265-903;
3. to register to vote, Shareholders will need to select 'Securityholder or Proxy' and enter their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed at

the top of the Proxy Form or holding statement as well entering their Postcode or Country Code; and

4. appointed proxies will need to contact the Registry on +61 3 9415 4024 to receive their username and password.

Please read the Online Meeting Guide carefully before the Meeting to ensure that your internet browser is compatible with the Online Platform. The Online Meeting Guide also includes a step-by-step guide on how to successfully navigate to the site. The Online Meeting Guide has been lodged with the Notice on the ASX and is also available at <https://omnibridgeway.com/investors/annual-general-meeting> or www.computershare.com.au/virtualmeetingguide.

Once the Meeting has commenced Shareholders and proxy holders will be able to listen, participate and vote in real time at the Meeting via the Online Platform.

All Resolutions will be conducted by poll.

At the Meeting, Shareholders will, via the Online Platform, be offered the opportunity to:

- (a) ask questions about, or comment on, the management of the Company; and
- (b) ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

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

may be submitted no later than five business days before the Meeting by emailing them to cosec@omnibridgeway.com. Please note that each question will not necessarily be individually addressed at the Meeting or answered individually after the Meeting.

4. RETIREMENT OF HUGH MCLERNON

In the notice of meeting for last year's annual general meeting, it was announced that Mr Hugh McLernon intended to retire from business life around the date of his seventy fourth birthday. Consistent with this announcement, it is confirmed that Mr McLernon will retire as a Director and from executive office with the Company following the close of the Meeting.

Mr McLernon was both a founder of the Company and a pioneer of the dispute financing industry. For over twenty years Mr McLernon has shaped, guided and overseen the development of the Company and its business.

Mr McLernon served with distinction as Managing Director of the Company, in two separate periods, for a total of nine years and has left an indelible mark both on Omni Bridgeway and the modern dispute financing industry.

On behalf of the Company, the Board would like to thank Mr McLernon for his commitment and resolute focus. The Board wishes Mr McLernon well for his retirement and looks forward to building further on the foundations he established.

Mr McLernon will be formally farewelled at the Meeting.

5. ANNUAL REPORT

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report. The Annual Report is available online on the Company's website at <https://omnibrigeway.com/investors/annual-general-meeting>. There is no requirement for Shareholders to approve the Annual Report.

6. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

6.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is set out in pages 37 to 46 of the Annual Report and outlines the Company's remuneration framework.

The Company's remuneration structure is designed to attract, motivate and retain highly skilled senior employees for the business to thrive and achieve its potential. The Company's variable remuneration framework was first implemented in the 2016 Financial Year and includes both short-term and long-term incentives. The LTIP and the STIP were designed to align executive reward and Shareholder value and to incentivise achievement of the Company's business strategy over the longer term.

The Company achieved total income of \$286.4 million in FY21, which was second in the Group's history only to the \$314.3 million of income recorded in FY20. However, following investment impairments of \$120.7 million being recorded in the period, the overall result in FY21 was a statutory loss of \$18.4 million. The two impaired investments are the subject of appeal and may be reversed in future periods pending the outcome of those appeals. In FY21, the business generated net cash of \$192.7 million and had a strong capital position in cash and receivables of \$340.3 million at 30 June 2021 sufficient to support corporate initiatives, finance operating costs and make anticipated contributions to Funds to meet new and existing investment needs.

Omni Bridgeway's key investment performance indicators were strong in FY21, with investment commitments increasing by 32% on FY20 to \$412.6 million and the FY21 conversion rate of EPV (estimated portfolio value) to gross revenue was 22%, compared to a long-term average of 15%. The EPV of the investment portfolio at 30 June 2021 was \$20.1 billion which was a net 27% increase over the financial year taking into account both new investments and those which completed in the period.

A summary of the components of the Company's remuneration framework is provided below. The Directors refer you to the Remuneration Report for further information.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report at the Meeting.

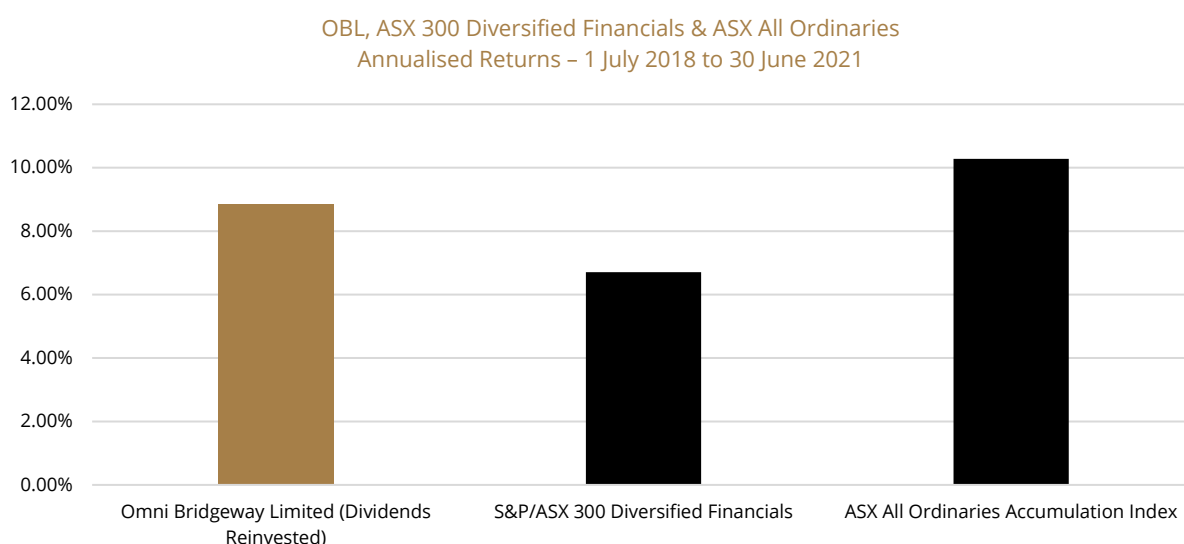
6.2 Variable remuneration

The Company's variable remuneration framework (comprising the 'at risk' component of remuneration) has been recently reviewed by Mercer and the Remuneration Committee to ensure that the framework and the STIP and the LTIP remain optimally aligned to the key performance drivers of the Group as Omni Bridgeway moves forward in execution of its current five year business plan. This review has resulted in some modifications to the plan for FY22 and future periods. Further details of these enhancements are set out in Section 10 of the Notice.

The STIP is linked to specific financial and non-financial measures which are reviewed on a regular basis. In light of the statutory loss in FY21, there have been no STIP payments awarded to senior employees. The LTIP complements the STIP as it is tied to the long-term performance of the Company. The LTIP is designed to directly align the interests of Shareholders and senior employees

within the business. Performance Rights only vest if certain pre-determined performance conditions are achieved over the course of the three-year performance period. The performance conditions have been carefully devised to reward the creation of Shareholder value, motivating LTIP participants to work collectively to achieve positive results for all stakeholders.

The three-year performance assessment period for the Performance Rights issued in respect of the 2019 Financial Year ended on 30 June 2021. The performance conditions for vesting were partially satisfied, with (i) the Company ranking in the 70.00 percentile within the applicable Comparator Group for its total shareholder return and (ii) achieving a compound annual growth rate in its investment portfolio in excess of the 7% hurdle. As a result, 90% of the TSR related Performance Rights vested with the balance lapsing and 100% of the portfolio growth related Performance Rights vested. A total 2,800,372 shares were issued in satisfaction of FY21 vested Performance Rights. As noted above, the LTIP is premised upon creating an alignment of interests between Shareholders and senior employees. Over the applicable performance period, being 1 July 2018 to 30 June 2021, the Company's share price increased from \$3.38 to \$3.75, representing a 11% share price appreciation. By way of comparative analysis, the Company's annualised performance relative to the ASX 300 Diversified Financials is detailed below:



6.3 Fixed remuneration

The LTIP and the STIP are intended to complement the fixed component of the Company's remuneration framework. The fixed remuneration component for Key Management Personnel and senior employees is reviewed periodically by the Remuneration Committee and determined having regard to the private practice professional services market within which the Company competes for talent. Investment managers are invariably at or around the partner level of legal practices prior to joining the Company.

6.4 Effect of the vote

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting

a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

7. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL KAY

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Article 6.3 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting. Article 6.3 of the Constitution also states that a Director who retires under article 6.3 is eligible for re-election.

Mr Michael Kay has been the Non-Executive Chairperson since 1 July 2015. He brings a wealth of commercial experience, with a solid track record of building successful businesses.

Mr Kay's last executive role was as Chief Executive Officer and Managing Director of salary packaging company McMillan Shakespeare Limited. He was previously Chief Executive Officer of national insurer AAMI and before that spent 12 years in private legal practice. Mr Kay is Chairperson and Non-Executive Director of City Chic Collective Limited and Non-Executive Director of Pharmacy Guild Australia (appointed February 2021).

Mr Kay is a member of the Audit and Risk Committee, Remuneration Committee, Corporate Governance Committee and is Chair of the Nomination Committee. During the past three years he has been a Director of Omni Bridgeway Limited (formerly IMF Bentham Limited), Lovisa Holdings Limited (retired October 2018), ApplyDirect Limited (retired March 2019), City Chic Collective Limited, Pharmacy Guild Australia and RAC Insurance Pty Limited (retired June 2021).

Mr Kay holds a Bachelor of Laws from the University of Sydney, Australia.

Resolution 2 provides that Mr Kay retires by rotation and seeks re-election as a Director.

Mr Kay is an independent Director.

The Board (excluding Mr Kay) supports the re-election of Mr Kay and recommends that Shareholders vote **IN FAVOUR** of Resolution 2.

8. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – CHRISTINE FELDMANIS

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Article 6.3 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting. Article 6.3 of the Constitution also states that a Director who retires under article 6.3 is eligible for re-election.

Ms Christine Feldmanis is a qualified accountant, investment, governance and risk management specialist with over 30 years' experience in the finance and investment industry. She was previously Managing Director of an ASX-listed boutique funds management incubator business and Chief Finance Officer of the NSW Treasury Corporation.

As a professional Non-Executive Director and experienced Board Committee Chair, Ms Feldmanis' current Non-Executive Director roles include Bell Financial Group Ltd, Bell Asset Management Limited, Rabobank Australia Ltd, Utilities Trust of Australia and not-for-profit organisation, Foodbank NSW.

Ms Feldmanis was appointed to the Board as a Non-Executive Director in November 2018. Ms Feldmanis is Chair of the Audit and Risk Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee.

During the past three years she has not served as a Director of any listed company other than Omni Bridgeway Limited (formerly IMF Bentham Limited), Bell Financial Group Ltd and Perpetual Equity Investment Company Limited.

Ms Feldmanis holds a Bachelor of Commerce from the University of Wollongong, Australia and Master of Applied Finance from Macquarie University, Australia. She is a Fellow of the Australian Institute of Company Directors, Trustee Fellow of the Association of Superannuation Funds of Australia, Senior Fellow of the Financial Services Institute of Australasia and a Certified Practising Accountant.

Resolution 3 provides that Ms Feldmanis retires by rotation and seeks re-election as a Director.

Ms Feldmanis is an independent Director.

The Board (excluding Ms Feldmanis) supports the re-election of Ms Feldmanis and recommends that Shareholders vote **IN FAVOUR** of Resolution 3.

9. RESOLUTION 4 – AMENDMENT TO CONSTITUTION

9.1 General

It is proposed that the Company's Constitution be updated to permit virtual meetings following recent legislative changes to the *Corporations Act* by the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* which permits companies to hold virtual meetings. The amended Constitution has been notified to ASX as required under the Listing Rules.

Resolution 4 seeks Shareholder approval for the amendment to the Company's Constitution in accordance with section 136 of the *Corporations Act*.

A copy of the amended Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting.

The amended constitution will be effective from the close of the Meeting.

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

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Directors recommend that Shareholders vote **IN FAVOUR** of Resolution 4.

9.2 Summary of proposed amendment

Resolution 4 seeks Shareholder approval to:

- (a) amend Article 5.5(a) to permit virtual meetings; and

- (b) amend Articles 5.6(a) and (b) to allow the quorum for meetings to be constituted by Eligible Members present at a virtual meeting.

The amended Article 5.5(a) is as follows:

5.5 Meeting of Members at more than one place

- (a) *A meeting of Members may be held virtually or in 2 or more places using any technology that:*
 - (i) *gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;*
 - (ii) *enables the chairperson to be aware of proceedings in each place; and*
 - (iii) *enables the Eligible Members in each place to vote on a show of hands and on a poll.*
- (b)

The amended Articles 5.6(a) and (b) are as follows:

5.6 Quorum

- (a) *A quorum for a meeting of Members is 2 Eligible Members being present (including virtually) at a meeting of Members.*
- (b) *In determining whether a quorum for a meeting of Members is present:*
 - (i) *where more than one proxy, attorney or representative of an Eligible Member is present (including virtually), only one of those persons is counted;*
 - (ii) *where a person is present (including virtually) as an Eligible Member and as a proxy, attorney or representative of another Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present (including virtually); and*
 - (iii) *where a person is present (including virtually) as a proxy, attorney or representative for more than one Eligible Member, that person is counted separately for each appointment provided that there is at least one other Eligible Member present (including virtually).*

10. RESOLUTION 5 – APPROVAL OF LTIP AMENDMENTS

10.1 Background

The Company has adopted the LTIP under which Eligible Participants are offered the opportunity to apply for Performance Rights to attract, motivate and retain such persons and provide them with an incentive to deliver growth and value to all Shareholders.

The Company has on issue at 11 October 2021:

- (a) 1,055,716 vested Performance Rights in respect of the 2016 Financial Year (**FY 16 Rights**);
- (b) 1,736,145 vested Performance Rights in respect of the 2017 Financial Year (**FY 17 Rights**);
- (c) 975,298 vested Performance Rights in respect of the 2018 Financial Year (**FY 18 Rights**);
- (d) 1,230,894 vested Performance Rights in respect of the 2019 Financial Year (**FY 19 Rights**);
- (e) 4,956,979 unvested Performance Rights in respect of the 2020 Financial Year (**FY 20 Rights**); and
- (f) 4,211,660 unvested Performance Rights in respect of the 2021 Financial Year (**FY 21 Rights**).

The FY16 Rights had a performance period of 1 July 2015 to 30 June 2018 and an expiry date of 30 June 2030. The FY16 Rights have vested and participants who have not exercised their FY16 Rights

may exercise their FY16 Rights at any time up to the expiry date. Of the total number of FY16 Rights that were issued (being 4,811,086), a total of 3,565,471 vested (following FX and withholding tax adjustments) of which 2,509,755 were exercised.

The FY17 Rights had a performance period of 1 July 2016 to 30 June 2019 and an expiry date of 30 June 2031. The FY17 Rights have vested and participants who have not exercised their FY17 Rights may exercise their FY17 Rights at any time. Of the total number of FY17 Rights that were issued (being 4,972,355), a total of 4,222,344 vested (following FX and withholding tax adjustments) of which 2,486,199 were exercised.

The FY18 Rights had a performance period of 1 July 2017 to 30 June 2020 and an expiry date of 30 June 2032. The FY18 Rights have vested and participants who have not exercised their FY18 Rights may exercise their FY18 Rights at any time. Of the total number of FY18 Rights that were issued (being 4,099,608), a total of 3,612,497 vested (following FX and withholding tax adjustments) of which 2,637,199 were exercised.

The FY19 Rights had a performance period of 1 July 2018 to 30 June 2021 and an expiry date of 30 June 2033. The FY19 Rights have vested and participants who have not exercised their FY19 Rights may exercise their FY19 Rights at any time. Of the total number of FY19 Rights that were issued (being 4,255,816), a total of 2,946,587 vested (following lapses, FX and withholding tax adjustments) of which 1,715,693 were exercised.

The FY20 Rights have a performance period of 1 July 2019 to 30 June 2022 and an expiry date of 1 July 2034. The FY21 Rights have a performance period of 1 July 2018 to 30 June 2023 and an expiry date of 30 June 2035.

The LTIP provides that the number of Performance Rights issued to an Eligible Participant is determined by reference to their Total Fixed Remuneration and the Company VWAP to an applicable date of either 30 June of the preceding Financial Year or 31 December of the Financial Year to which the invitation relates.

Since the prior approval of the LTIP at the general meeting held on 14 February 2020, the Board intends, subject to obtaining Shareholder approval, to make certain amendments to the LTIP Rules (**LTIP Amendments**).

In addition to the LTIP Amendments, the Company is also intending to issue the FY22 Performance Rights to Eligible Participants under the LTIP in the following proportions with a view to undertaking periodic reviews of this allocation:

- (a) 80% of the Performance Rights issued to an Eligible Participant will be subject to a Company TSR milestone; and
- (b) 20% of the Performance Rights issued to an Eligible Participant will be subject to Funds Deployed CAGR milestones.

First LTIP Amendment

The first LTIP Amendment inserts the following defined roles into the definitions of the LTIP as summarised below.

Executive Participant means a Manager Participant who is determined by the Remuneration Committee, in its discretion, to be an 'Executive Participant' for the purposes of the LTIP.

Junior Participant means an Eligible Participant who is determined by the Remuneration Committee, in its discretion, to be a 'Junior Participant' for the purposes of the LTIP.

Manager Participant means an Eligible Participant who is a member of Key Management Personnel or such other Eligible Participant determined by the Remuneration Committee, in its discretion, to be a

'Manager' for the purposes of the LTIP which shall include any person holding any of the following offices or titles:

- (a) Chief Executive Officer;
- (b) Global Chief Investment Officer;
- (c) Chief Financial Officer;
- (d) Chief Investment Officer and/or
- (e) Group General Counsel & Company Secretary.

Senior Participant means an Eligible Participant who is determined by the Remuneration Committee, in its discretion, to be a 'Senior Participant' for the purposes of the LTIP.

Second LTIP Amendment

The second LTIP Amendment amends the number of Performance Rights issued to new Eligible Participants based on a percentage of their Total Fixed Remuneration (**TFR**) into the following categories:

- (a) Executive Participants: 100% of TFR;
- (b) Senior Participants: 60% of TFR; and
- (c) Junior Participants: 30% of TFR,

or such other percentages as determined by the Remuneration Committee. All existing Eligible Participants will be deemed to be Senior Participants, save for existing Executive Participants.

Third LTIP Amendment

The third LTIP Amendment amends the LTIP to include malus and clawback provisions as summarised below.

Malus

If any Participant is determined by the Remuneration Committee to have, whether alone or in conjunction with others:

- (a) wilfully or deliberately engaged in conduct which:
 - (i) was fraudulent or dishonest in connection to the business of a Group Company; or
 - (ii) has resulted in material:
 - (1) reputational damage to any Group Company; or
 - (2) misstatements or omissions in the financial statements of the Company, save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time;
- (b) committed gross misconduct; or
- (c) been convicted of an offence or has an adverse judgment entered against them in connection with the affairs of any Group Company which is of a serious nature,

(each a **Malus Event**), the Remuneration Committee may take any action it considers appropriate with respect to the unvested Performance Rights held by such Participant, including declaring:

- (a) such Performance Rights to immediately lapse; and/or

- (b) the applicable terms and conditions, including the Performance Conditions, to be amended in such manner as the Remuneration Committee may determine in its absolute discretion.

Clawback

The following terms apply for the purposes of the clawback provisions of the LTIP:

Clawback Participant means a Manager Participant, an Executive Participant or where a Participant is a Nominee and the Eligible Participant by virtue of whom such Nominee holds Performance Rights is a Manager or an Executive, that Eligible Participant.

Clawback Period means a period commencing on the date the applicable Clawback Participant became an Eligible Participant and ending on the earlier of (i) a Change of Control Event and (ii) the date which is 12 months from when the applicable Clawback Participant ceased to be an Eligible Participant.

Clawback Vested Performance Rights means any Performance Rights held by a Clawback Participant which vested in the Relevant Period.

Relevant Period means the period commencing on the date the Remuneration Committee determines the Clawback Event to have first commenced and ending on the expiry of the Clawback Period.

If a Clawback Participant is determined by the Remuneration Committee to have, during the Clawback Period, whether alone or in conjunction with others:

- (a) wilfully or deliberately engaged in conduct which:
 - (i) was fraudulent or dishonest in connection to the business of a Group Company; or
 - (ii) has resulted in material:
 - (1) reputational damage to any Group Company; or
 - (2) misstatements or omissions in the financial statements of the Company, save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time; or
- (b) committed gross misconduct;

(each a **Clawback Event**), the Remuneration Committee may determine that:

- (c) any unvested Performance Rights held by the Clawback Participant lapse;
- (d) any Clawback Vested Performance Rights lapse;
- (e) the Clawback Participant is required to repay the Company as a debt an amount not exceeding the higher of (i) the value of Shares issued in respect of Clawback Vested Performance Rights and (ii) the amount received by the Clawback Participant upon sale of such Shares, in both cases, after account for any tax expenses or taxes paid and any applicable costs of sale of Shares such as brokerage costs; and/or
- (f) take any other action that the Remuneration Committee considers appropriate and which is agreed with the relevant Clawback Participant.

The malus and clawback provisions can apply to former Participants.

A summary of the LTIP Rules (including the LTIP Amendments) is in Schedule 2. A copy of the LTIP Rules can be obtained by contacting the Company.

The Board (excluding those Directors entitled to participate in the LTIP) recommends that Shareholders vote **IN FAVOUR** of Resolution 5.

10.2 Listing Rule 7.1 and Listing Rules 7.2, Exception 13(b)

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without shareholder approval.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Shareholder approval for Resolution 5 is obtained, the Company will implement the LTIP Amendments to the LTIP.

If Shareholder approval for Resolution 5 is not obtained, the Company will not proceed with implementing the LTIP Amendments to the LTIP. The Company may continue to issue equity securities pursuant to the existing LTIP terms (without the LTIP Amendments) as approved by Shareholders at the general meeting held on 14 February 2020. The Company may also seek Shareholder approval for the LTIP Amendments (as proposed or subject to amendments) at a subsequent time.

10.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the LTIP Amendments:

- (a) The material terms of the LTIP (including the LTIP Amendments) are summarised in Schedule 2.
- (b) The date of the last approval under Listing Rule 7.2, Exception 13(b) with respect to the LTIP was 14 February 2020.
- (c) Since the LTIP was approved by Shareholders on 14 February 2020, a total of 9,960,360 Performance Rights have been issued to Participants under the LTIP, of which 791,721 have lapsed. None of these Performance Rights have vested or converted into Shares.
- (d) The maximum number of Performance Rights proposed to be issued under the Plan following Shareholder approval is 30,000,000 Performance Rights. Absent a material change in the LTIP terms and conditions and subject to the maximum threshold, this approval will be valid for a period of three years.
- (e) A voting exclusion statement is included in the Notice for Resolution 5.

11. RESOLUTIONS 6 AND 7 – ISSUE OF PERFORMANCE RIGHTS TO ANDREW SAKER AND RAYMOND VAN HULST

11.1 General

Resolutions 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.14, Listing Rule 10.19 and section 200E of the Corporations Act for the grant of Performance Rights in accordance with the LTIP to Messrs Andrew Saker and Raymond van Hulst over the three year period commencing from the date of the Meeting, which will cover LTIP awards for the financial years ending on 30 June 2022 (**FY22**), 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**).

Subject to Resolution 5, the LTIP was last approved by Shareholders at the general meeting of the Company held on 14 February 2020.

The formula used to calculate the number of Performance Rights to be granted to Messrs Saker and van Hulst under the LTIP will be determined by multiplying their respective Total Fixed Remuneration (being the fixed base salary plus, if applicable, superannuation but excluding any other monetary benefits including any incentive awards) by 1 (for Mr Saker), as an Executive Participant, and 0.6 (for Mr van Hulst), as a Senior Participant, and dividing the product by the Company VWAP to an applicable date of 30 June of the preceding Financial Year (**Allocation Formula**). The number of Performance Rights proposed to be issued to Messrs Andrew Saker and Raymond van Hulst will be calculated in accordance with this formula.

In accordance with the above formula, the number of Performance Rights that may be issued to each of Messrs Saker and van Hulst (or his nominee) in respect of FY22 is as follows:

Table A

Participant	Total Fixed Remuneration	Company VWAP ⁽¹⁾	No of Performance Rights ⁽²⁾
Andrew Saker	AUD1,273,568	A\$3.724	342,028
Raymond van Hulst	CHF318,376 ⁽³⁾	A\$3.724	74,028 ⁽⁴⁾

Notes:

(1) 5 day VWAP from 24 to 30 June 2021

(2) 50% tranche 1 Performance Rights and 50% tranche 2 Performance Rights subject to rounding

(3) Mr van Hulst's Total Fixed Remuneration is based on an adjustment of his annual gross salary of CHF518,376 and a deduction of CHF200,000

(4) Based on CHF191,026 converted to AUD (based on an FX conversion rate of 0.69CHF).

As at the date of this Notice, it will not be possible to determine the maximum number of Performance Rights to be issued to Messrs Saker and van Hulst in respect of FY23 and FY24 because it is not possible to determine at this time the applicable Company VWAP in respect of those periods.

For the purposes of calculating the number of Performance Rights to be issued to Messrs Saker and van Hulst for FY23 and FY24, the Total Fixed Remuneration variable will be the amount based on their respective FY22 Total Fixed Remuneration (as described in the table above) and will remain unchanged in respect of FY23 and FY24. If Messrs Saker and van Hulst's Total Fixed Remuneration for any subsequent years is more than FY22, the Company will (if required) seek Shareholder approval for such number of additional Performance Rights that may be issued as a result of the increase in the Total Fixed Remuneration.

Set out below are worked examples of the number of Performance Rights that may be issued to Messrs Saker and van Hulst (or their respective nominees) per year based on hypothetical Company VWAP prices of \$3.50, \$4.00 and \$4.50 and the dilutionary effect on Shareholders based on the following assumptions:

- Performance Rights are issued based on the assumed VWAP and foreign exchange rate;
- the maximum number of Performance Rights are taken up by the Participant;
- the vesting conditions under the LTIP are met in full and all of the Performance Rights vest and the Participant exercises those Performance Rights;
- dilution effect calculations are based on 264,980,845 being the current number of shares on issue as at 11 October 2021; and
- no further Shares are issued.

Table B – Andrew Saker

100% of Total Fixed Remuneration (AUD)	Assumed VWAP (AUD)	Maximum number of Performance Rights Participant entitled to apply for	Number of Shares issued if Performance Rights vest ⁽²⁾	Dilution effect on existing Shareholders
AUD1,273,568 ⁽¹⁾	\$3.50	363,877	363,877	0.14%
AUD1,273,568 ⁽¹⁾	\$4.00	318,392	318,392	0.12%
AUD1,273,568 ⁽¹⁾	\$4.50	283,015	283,015	0.11%

Notes:

(1) Assuming Total Fixed Remuneration is \$1,273,568

(2) Subject to rounding

Table C – Raymond van Hulst

60% of Total Fixed Remuneration (CHF)	Assumed FX Rate (CHF) ⁽¹⁾	Assumed VWAP (AUD)	Maximum number of Performance Rights participant entitled to apply for ⁽²⁾	Number of Shares issued if Performance Rights vest ⁽³⁾	Dilution effect on existing Shareholders
CHF191,026 ⁽⁴⁾	0.6930	\$3.50	78,757	78,757	0.030%
	0.6534	\$3.50	83,531	83,531	0.032%
	0.6844	\$3.50	79,747	79,747	0.030%
CHF191,026 ⁽⁴⁾	0.6930	\$4.00	68,913	68,913	0.026%
	0.6534	\$4.00	73,089	73,089	0.028%
	0.6844	\$4.00	69,779	69,779	0.026%
CHF191,026 ⁽⁴⁾	0.6930	\$4.50	61,256	61,256	0.023%
	0.6534	\$4.50	64,968	64,968	0.025%
	0.6844	\$4.50	62,025	62,025	0.023%

Notes:

(1) Based on the AUD:CHF foreign exchange rate as at 30 June 2019, 2020 and 2021.

(2) Subject to rounding.

(3) Subject to rounding, FX adjustments at vesting in accordance with the LTIP Rules and any applicable deductions for tax if required.

(4) Assuming a Total Fixed Remuneration of CHF\$318,376.

Vesting of Performance Rights is variable dependant on performance against the Company's TSR and Funds Deployed CAGR over a three-year period. See paragraph 7 of Schedule 2 for further details on the vesting of Performance Rights.

The LTIP Rules provide the Remuneration Committee with the discretion to permit, in circumstances where the Participant is a 'good leaver', up to a pro rata number (based on the proportion of the relevant Performance Period completed) of such Participant's unvested Performance Rights to vest or continue to be held by the Participant (**Potential Retirement Benefits**).

The Board considers that the grant of Performance Rights to Messrs Saker and van Hulst in accordance with the LTIP is a cost effective and efficient reward for the Company to make to appropriately incentivise their respective continued performance and is consistent with the strategic goals and targets of the Company.

A summary of the LTIP Rules is in Schedule 2. A copy of the LTIP Rules can be obtained by contacting the Company.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 and 7.

The Directors (excluding Messrs Andrew Saker and Raymond van Hulst) recommend that Shareholders vote **IN FAVOUR** of Resolutions 6 and 7.

11.2 Chapter 2E of Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights constitutes giving a financial benefit as Messrs Saker and van Hulst are related parties of the Company by reason of being Directors of the Company.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act.

11.3 Section 200B of Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position of employment in the company or its related bodies corporate. A person who holds a managerial or executive office includes a member of Key Management Personnel. Messrs Saker and van Hulst are part of the Company's Key Management Personnel.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

A benefit includes automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in the company.

The Board has formed the view that the Potential Retirement Benefits may constitute a benefit for the purposes of section 200B of the Corporations Act.

Accordingly, Resolutions 6 and 7 seek Shareholder approval for the purposes of section 200E for Potential Retirement Benefits which may arise in relation to any Performance Rights issued to Messrs Saker and van Hulst in respect of the 2021 Financial Year.

11.4 Specific information required by section 200E of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The value of the benefit relating to any Performance Rights held by Messrs Saker and van Hulst may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:
 - (i) the number of Performance Rights held prior to ceasing employment;

- (ii) the circumstances of or reasons for ceasing employment with the Company;
 - (iii) the length of service with the Company and performance over that period of time;
 - (iv) any other factors that the Remuneration Committee determines to be relevant when exercising its discretion to provide Potential Retirement Benefits to Messrs Saker and van Hulst;
 - (v) the market price of the Company's Shares on ASX at the relevant time; and
 - (vi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the Performance Rights.

11.5 Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19. The value of the termination benefit payable to Messrs Saker and van Hulst depends on a number of factors, including the Remuneration Committee exercising its discretion under the LTIP to allow the provision of Potential Retirement Benefits. It also depends on the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

11.6 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Performance Rights to Messrs Saker and van Hulst as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to Messrs Saker and van Hulst will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Resolutions 6 and 7 are being put to Shareholders to seek approval for the issue of Performance Rights to Messrs Saker and van Hulst pursuant to Listing Rule 10.14.

If Shareholder approval for Resolution 6 is obtained, the Company will be permitted to issue Performance Rights to Mr Andrew Saker for the financial years ending on 30 June 2022 (FY22), 30 June 2023 (FY23) and 30 June 2024 (FY24) under the LTIP.

If Shareholder approval for Resolution 6 is not obtained, the Company will not issue Performance Rights to Mr Andrew Saker for the financial years ending on 30 June 2022 (**FY22**), 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**) under the LTIP.

If Shareholder approval for Resolution 7 is obtained, the Company will be permitted to issue Performance Rights to Mr Raymond van Hulst for the financial years ending on 30 June 2022 (FY22), 30 June 2023 (FY23) and 30 June 2024 (FY24) under the LTIP.

If Shareholder approval for Resolution 7 is not obtained, the Company will not issue Performance Rights to Mr Raymond van Hulst for the financial years ending on 30 June 2022 (**FY22**), 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**) under the LTIP.

11.7 Specific information required by Listing Rule 10.15

- (a) Subject to the terms of the LTIP, Performance Rights will be granted to Messrs Saker and van Hulst (or their respective nominees, as applicable), who are Directors of the Company, falling within the category of Listing Rule 10.14.1.
- (b) Pursuant to the current terms of the LTIP, the maximum number of Performance Rights Messrs Saker and van Hulst may be invited to apply for and which may be issued is determined by dividing their Total Fixed Remuneration (being the fixed base salary plus, if applicable, superannuation but excluding any other monetary benefits including any incentive awards) by 1 (for Mr Saker) and 0.6 (for Mr van Hulst) and dividing the product by the Company VWAP to an applicable date of 30 June of the preceding Financial Year, as determined in accordance with the LTIP rules.

The number of Performance Rights that may be issued to Messrs Saker and van Hulst in respect of FY22 is set out in Table A at Section 11.1. At the date of the Notice, the number of Performance Rights that may be issued for FY23 and FY24 cannot be calculated at the date of this Notice because the Company VWAP in respect of those years will not be known until the conclusion of the of the relevant Financial Years or Half Financial Years (as applicable). The Total Fixed Remuneration variable will remain unchanged from the figures provided in Table A at Section 11.1 for the purpose of calculating the number of Performance Rights to be issued to Messrs Saker and van Hulst in respect of FY23 and FY24.

- (c) The current total remuneration package Messrs Saker and van Hulst are entitled to in respect of FY22 is set out in Table A at Section 11.1.
- (d) Mr Saker has previously been granted a total of 2,547,711 Performance Rights under the LTIP and Mr van Hulst has previously been granted 92,652 Performance Rights under the LTIP.
- (e) The summary of the terms of the Performance Rights and the LTIP Rules are contained in Schedule 2.
- (f) The Board considers that the grant of Performance Rights to Messrs Saker and van Hulst in accordance with the LTIP is a cost effective and efficient reward for the Company to make to appropriately incentivise their continued performance and is consistent with the strategic goals and targets of the Company. The value of the Performance Rights issued to Messrs Saker and van Hulst is equal to the VWAP of the Company's Shares at the time of issue multiplied by the number of Performance Rights issued (without any discount being applied for time or the uncertainty of whether the relevant Performance Conditions are satisfied).
- (g) The Company will grant the Performance Rights to Messrs Saker and van Hulst no later than three years after the date of the Meeting or such longer period of time as ASX allows.
- (h) Subject to the terms of the LTIP, the Performance Rights to be issued to Messrs Saker and van Hulst will be granted for no consideration. The Performance Rights to be issued to Messrs Saker and van Hulst will have no exercise price.
- (i) No loan will be made to Messrs Saker and van Hulst in relation to the acquisition of Performance Rights or Shares under the LTIP.
- (j) Each annual report of the Company relating to a period in which Performance Rights or Shares have been issued to, or acquired by, a Director, an associate of a Director or other person referred to in Listing Rule 10.14 under the LTIP will include:
 - (i) details of any such issue or acquisition; and

- (ii) a statement that approval for the issue or acquisition of those Performance Rights or Shares to those persons was obtained under Listing Rule 10.14.
- (k) Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the LTIP after Resolutions 6 and 7 are approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (l) A voting exclusion statement is included in the Notice for Resolutions 6 and 7.

12. RESOLUTION 8 – APPROVAL OF INDEMNIFIED PERSONS' DEEDS OF INDEMNITY, INSURANCE AND ACCESS

12.1 General

Each Indemnified Person has entered into a deed of indemnity, insurance and access with the Company (**Deed of Indemnity, Insurance and Access**) prior to the Meeting.

It is generally recognised that an officer or former officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, the claim is brought after the officer ceases to hold office. Difficulties may arise by reason of the following:

(a) No indemnity after cessation of Office

While a company's constitution provides officers with an indemnity in respect of claims made while they hold office, the indemnity arguably ceases if they cease to hold office and does not extend to cover roles as an officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an officer or former officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual officer.

(b) Maintenance of insurance policies

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time the officer ceases to hold office, claims made after cessation of office will not be covered by the insurance policy. The cost to a former officer of personally maintaining insurance cover after ceasing to hold office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former officer is unlikely to be receiving income from the company.

(c) Access to Board papers

In accordance with section 198F of the Corporations Act, officers have a right to inspect the books of the Company:

- (i) whilst they hold office; and
- (ii) for seven years after ceasing to hold office,

at all reasonable times for the purposes of a legal proceeding to which the officer is a party, that the officer proposes in good faith to bring or that the officer has reason to believe will be brought against him or her.

Despite this statutory right, officers may require access to company documents which are relevant to the officer's office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six-year period is calculated from

the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as officers.

The Directors of the Company each of whom has no interest in the outcome of Resolution 8, recommends Shareholders vote in favour of Resolution 8 as they consider, given the duties and responsibilities of each Indemnified Person, they should be suitably protected from certain claims made against them in relation to the period of their office.

12.2 Summary of the Deed of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access which require:

- (a) the Company to indemnify each Indemnified Person during their Office and after the cessation of that Office, in respect of certain claims made against that Indemnified Person in relation to the period of their Office to the extent allowable under the Corporations Act;
- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person to the extent available under the Corporations Act, in respect of certain claims made against him or her in relation to the period of his or her Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of their Office; and
- (c) the Company to provide each Indemnified Person with access, upon ceasing to hold Office and for a period of up to seven years following that cessation, to any Group entity records which are either prepared by or provided to the Indemnified Person during the Retention Period.

12.3 Summary of indemnity and insurance provisions in the Corporations Act

In considering Resolution 8, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to company officers. The Deeds of Indemnity, Insurance and Access for which Shareholder approval is sought under Resolution 8 comply with these limitations.

(a) Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of officer's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;

- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the officer under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

12.4 Shareholder approval

Resolution 8 seeks Shareholder approval in accordance with the following provisions of the Corporations Act:

(a) Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain shareholder approval in the manner set out in section 200E of the Corporations Act.

The Board considers that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period an Officer holds Office; and
- (iii) Officer's access to Group entity records,

continue for a period of up to seven years after the Officer ceases to hold Office, each may be viewed as the provision of a benefit given "in connection with" the officer's retirement for the purposes of section 200B of the Corporations Act.

(b) Recommendation

The Directors (other than the Indemnified Persons) recommend that Shareholders vote **IN FAVOUR** of Resolution 8.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by this Resolution.

Schedule 1 – Definitions

In this Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Allocation Formula has the meaning given in Section 11.1.

Annual Report means the annual report prepared for the Company and its controlled entities under section 314 of the Corporations Act in respect of the Financial Year ending on 30 June 2021.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the independent auditor's report on the audit of the Financial Report and a report on the Remuneration Report.

Board means the board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting.

Change of Control Event occurs if:

- (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares; or
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means.

Clawback Event has the meaning given in Section 10.1.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Omni Bridgeway Limited (ABN 45 067 298 088).

Company's TSR means the total shareholder return of the Company over the Performance Period calculated as follows:

$$\frac{((\text{End Date Share Price} - \text{Start Date Share Price}) + \text{Gross Dividends})}{\text{Start Date Share Price}} \times 100$$

Company VWAP means the VWAP of fully paid ordinary shares in the capital of the Company on issue during, and calculated over, the five days immediately prior to, and ending on, the applicable date.

Comparator Group means:

- (a) such companies or entities, being not less than 6, selected by the Remuneration Committee with effect from the applicable Start Date, and each being in the diversified financial industry sector, listed on ASX and having a market capitalisation of between 50% and 200% of the Company's market capitalisation on the applicable Invitation Date, save that the Remuneration Committee may at any time thereafter during the relevant Performance Period, add any other company or entity to such group which satisfies the above criteria (as at the date of such addition) and may remove any company or entity within the group which no longer satisfies such criteria (as at the date of such removal), save that where such removal results in the group comprising less than 6 companies and entities, the Remuneration Committee shall, to the extent such company or entity exists, add another company or entity to such group which satisfies the above criteria (as at the date of such addition) in order to maintain, so far as possible, that the group comprises a minimum of 6 companies or entities; or
- (b) such industry or market index (or subset thereof) selected by the Remuneration Committee, in its absolute discretion, with effect from the applicable Start Date.

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participant has the meaning given in section 1 of Schedule 2.

EPV (estimated portfolio value) means EPV for an investment where the funding entity earns:

- (a) a percentage of the resolution proceeds as a funding commission, is OBL's current estimate of the claim's recoverable amount after considering the perceived capacity of the defendant to meet the claim and any other pertinent factors. Such amount is not necessarily the amount being claimed by the claimants, nor is it an estimate of the return to OBL if the investment is successful;
- (b) a funding commission calculated as a multiple of capital invested shall be calculated by taking OBL's estimate of the potential income return from the investment and grossing this up to an EPV using OBL's the Long-Term Conversion Rate; and
- (c) a funding commission calculated on a combination of the above bases or on an alternative basis, may utilise one of the above methodologies, or a hybrid construct, or an alternative methodology depending upon the components of the funding commission.

OBE Group's EPV has been estimated on a conceptually consistent basis; enforcement case investments may have a multi-layered approach from a timing and value perspective. Where OBE Group have not yet been able to ascertain an EPV consistent with the disclosed methodology an EPV of zero has been used.

However calculated, an EPV is an estimate and is subject to change over time for a number of reasons, including, but not limited to, changes in circumstances and knowledge relating to an investment or the defendant(s) perceived capacity to meet the claim, partial recovery and, where applicable, fluctuations in exchange rates between the applicable local currency and the Australian dollar. Possible EPV's are reviewed and updated where necessary.

The portfolio's value is the aggregation of individual investments' EPVs as determined above.

Explanatory Statement means the explanatory statement which forms part of this Notice and contains the terms and conditions on which the Resolutions will be voted and includes information to assist Shareholders in deciding how to vote on the Resolutions.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Financial Year means a period from 1 July in any year to 30 June in the following year.

Funds Deployed means:

- (a) the intangible asset balance of the Group representing investments in Australian dollars as detailed in the Company's annual consolidated financial statements; and
- (b) the value, in Australian dollars, of any investment assets of funds, investment vehicle or other third parties which are under the management of the Group and are not included in the Company's annual consolidated financial statements.

Funds Deployed CAGR means the compound annual growth rate on the Funds Deployed during the applicable Performance Period.

Group means the Company and each Group Company.

Group Company means any one of the Company or a related body corporate (as defined in the Corporations Act) of the Company.

Indemnified Persons means:

- (a) Siobhan Hannon;
- (b) Jeremy Marshall;
- (c) Jurriaan Braat;
- (d) Kees de Visser;
- (e) Marjolein van den Bosch-Broeren;
- (f) Oscar van Rossum du Chattel;
- (g) Dina Komor;
- (h) Hannah van Roessel;
- (i) Marijn Flinterman;
- (j) Michiel Jenniskens;
- (k) Maarten van Luyn; and
- (l) Wieger Wielinga.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the listing rules of the ASX.

LTIP means the long-term incentive plan of the Company.

LTIP Amendments has the meaning given in Section 10.1.

LTIP Rules means the rules of the LTIP.

Malus Event has the meaning given in Section 10.1.

Meeting has the meaning given in the introductory paragraph on page 2 of this Notice.

Notice means this notice of annual general meeting and includes the Explanatory Statement.

Officer has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of "officer" of a corporation, or in paragraphs (a) and (b) of the definition of "officer" of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

Online Platform means the online meeting platform available at <https://web.lumiagm.com>.

Performance Period in respect of a Performance Right means the period commencing on 1 July of the Financial Year in which the applicable invitation is made to an LTIP participant and ending 36 months later.

Performance Right means a right granted pursuant to, and subject to, the LTIP.

Potential Retirement Benefits has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to this Notice.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration Committee means the remuneration committee of the Board as constituted from time to time.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report in respect of the Financial Year ending on 30 June 2021.

Resolution means a resolution referred to in this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a shareholder of the Company.

Start Date means the first day of a Performance Period.

Strike has the meaning given in Section 6.4.

STIP means the short-term incentive plan of the Company.

Total Fixed Remuneration means in respect of an Eligible Participant, the fixed base gross annual salary plus, if applicable, annual superannuation entitlement but for the avoidance of doubt excluding any other monetary entitlements including to any incentive awards under the STIP, LTIP or any other plans operated by a Group Company from time to time, save that if:

- (a) the applicable Eligible Participant was not an Eligible Participant on the first day of the Financial Year; or
- (b) the base salary payable to the applicable Eligible Participant has been varied during the applicable Financial Year,

such amount shall be adjusted proportionately and determined by the Remuneration Committee.

VWAP has the meaning given to the phrase 'volume weighted average market price' in the listing rules of ASX.

Schedule 2 – Summary of the Rules of the Omni Bridgeway Limited LTIP

The key terms of the LTIP and the Performance Rights are as follows:

1. **Eligible Participant:** A person who is:
 - (a) an Employee or Contractor who:
 - (i) performs an investment role at the level of an associate investment manager or above (as determined by the Remuneration Committee); or
 - (ii) performs a non-investment role which is determined by the Remuneration Committee to have equivalent seniority to the role specified in paragraph (i) above; or
 - (b) a director or company secretary of a Group Company; or
 - (c) otherwise so designated by the Remuneration Committee.
2. **Invitation:** The Remuneration Committee may, from time to time, in its absolute discretion, invite any Eligible Participant to apply for up to a specified number of Performance Rights in two equal tranches (or such other proportion or number of tranches determined by the Remuneration Committee), upon the terms set out in the LTIP (**Invitation**).

The number of Performance Rights which any new Eligible Participant may be invited to apply for shall be:

- (a) for Executive Participants, the number of Performance Rights determined by multiplying the Total Fixed Remuneration of the Executive Participant in the Financial Year to which the invitation relates, converted, where necessary, into Australian dollars, by 1.0 or such other number as determined by the Remuneration Committee, and dividing the product by the Company VWAP with an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the Financial Year to which the invitation relates, as determined by the Remuneration Committee based on when the Executive Participant became an Eligible Participant;
- (b) for Senior Participants, the number of Performance Rights determined by multiplying the Total Fixed Remuneration of the Senior Participant in the Financial Year to which the invitation relates, converted, where necessary, into Australian dollars, by 0.60 or such other number as determined by the Remuneration Committee, and dividing the product by the Company VWAP with an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the Financial Year to which the invitation relates, as determined by the Remuneration Committee based on when the Senior Participant became an Eligible Participant; and
- (c) for Junior Participants, the number of Performance Rights determined by multiplying the Total Fixed Remuneration of the Junior Participant in the Financial Year to which the invitation relates, converted, where necessary, into Australian dollars, by 0.30 or such other number as determined by the Remuneration Committee, and dividing the product by the Company VWAP with an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the Financial Year to which the invitation relates, as determined by the Remuneration Committee based on when the Junior Participant became an Eligible Participant.

The number of Performance Rights which existing Eligible Participants may be invited to apply for will remain unchanged at:

- (a) for Executive Participants, the number of Performance Rights determined by multiplying the Total Fixed Remuneration of the Executive Participant in the Financial Year to which the invitation relates, converted, where necessary, into Australian dollars, by 1.0 or such other number as determined by the Remuneration Committee, and dividing the product by the Company VWAP with an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the Financial Year to which the invitation relates, as determined by the Remuneration Committee based on when the Executive Participant became an Eligible Participant; and
 - (b) for all other Eligible Participants, the number of Performance Rights determined by multiplying the Total Fixed Remuneration of the Eligible Participant converted, where necessary, into Australian dollars in, by 0.60 or such other number as determined by the Remuneration Committee, and dividing the product by the Company VWAP with an applicable date of either (i) 30 June of the preceding Financial Year or (ii) 31 December of the Financial Year to which the Invitation relates, as determined by the Remuneration Committee based on when the person became an Eligible Participant.
3. **Issue Price:** Performance Rights granted under the LTIP will be issued for no consideration and shall have no exercise price.
4. **Dealings in Performance Rights:** An Eligible Participant may renounce the Invitation in respect of some or all of the Performance Rights in favour of one or more of:
 - (a) an immediate family member who is resident in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion;
 - (b) a company incorporated in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion whose members comprise solely the Eligible Participant and/or his/her immediate family members; or
 - (c) a company incorporated in Australia or in such other jurisdiction as the Remuneration Committee may approve in its absolute discretion which is the corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) of which the Eligible Participant is a director,

in each case, subject to such person being a person to whom the Company is permitted to issue Performance Rights without publishing a disclosure document (**Nominee**).

An Eligible Participant resident outside of Australia may not renounce the Invitation in favour of any other person without the prior written approval of the Remuneration Committee.

5. **Grant of Performance Rights:** Within 28 days after the end of the period for submitting an application, as specified in the Invitation, and except where such Invitation is deemed never to have been made in accordance with the terms of the LTIP, the Remuneration Committee will, in respect of each Eligible Participant, or (where applicable) his or her Nominee (**Participant**), issue the Performance Rights which are the subject of the relevant application to such person.

The Company will issue the Participant with a certificate evidencing the issue of the Performance Rights and enter or cause to be entered in the register the relevant details of such issue.

6. **Determination of Performance Conditions:** A Performance Right shall be subject to the following performance conditions:

- (a) subject to the LTIP, a Participant or, where a Participant is a Nominee the Eligible Participant by virtue of whom a Nominee holds Performance Rights, must remain an Eligible Participant for the full Performance Period (other than any approved leave of absence) and not have given or (to the extent applicable) received notice on or prior to the End Date to terminate such status;
- (b) in respect of Tranche 1 Performance Rights, the Company's TSR shall be:
 - (i) greater than zero; and
 - (ii) when ranked against the total shareholder returns achieved by each member of the Comparator Group equal to greater than the returns of 50% of companies in the Comparator Group; and
- (c) in respect of Tranche 2 Performance Rights, the Company achieves a Funds Deployed CAGR of 5% or more,

(Performance Conditions).

7. Satisfaction of Performance Conditions: At the end of each Performance Period for a Participant, the Remuneration Committee will:

- (a) determine in its sole discretion whether and, if so, the extent to which, the Performance Conditions applicable to that Performance Period have been satisfied;
- (b) if the Performance Conditions have been satisfied, determine whether a Performance Right has vested or lapsed by application of the Tranche 1 Vesting Matrix or the Tranche 2 Vesting Matrix, as applicable, as detailed below:
 - (i) Tranche 1 Vesting Matrix

Company Percentile Ranking	Percentage of Tranche 1 Performance Rights Vesting
Equal to the 50th percentile	50%
Between the 50th and 75th percentile	Between 50% and 100%, determined on a straight-line basis
Equal to the 75th percentile or above	100%

(ii) Tranche 2 Vesting Matrix

Funds Deployed CAGR Hurdle	Percentage of Tranche 2 Performance Rights Vesting
5%	50%
Between 5% and 7%	Between 50% and 100%, determined on a straight-line basis
7% and above	100%

- (c) advise the Participant in writing:
 - (i) of the applicable number of vested Performance Rights now held by that Participant; or
 - (ii) of the applicable number of Performance Rights that have lapsed; and
- (d) amend the register to reflect the vesting or lapse of the Performance Rights.

8. Exercise on Vesting: A vested Performance Right may be exercised by a Participant resident in Australia at any time from the date of receipt of a vesting notice until such time as the vested

Performance Rights lapse in accordance with the LTIP. A vested Performance Right held by a Participant not resident in Australia will automatically be exercised in favour of the Participant.

9. **Ceasing to be Eligible Participant:** Subject to paragraph 12, if a Participant, or where the Participant is a Nominee, the Eligible Participant by virtue of whom such Nominee holds Performance Rights, ceases to be an Eligible Participant due to:

- (a) his or her death or total and permanent disability;
- (b) his or her bona fide redundancy;
- (c) his or her bona fide retirement;
- (d) his or her termination of employment, office or contract, in each case, by agreement with the Relevant Group Company;
- (e) any reason specified in paragraph 11(c) of this Schedule 2, where the Remuneration Committee has determined to exercise its discretion to not apply such provision; or
- (f) for any reason other than a reason specified in paragraph 11(c) of this Schedule 2,

(Good Leaver) the unvested Performance Rights issued in respect of a Performance Period which has concluded but for which the Remuneration Committee has not made a determination pursuant to the LTIP as to whether such Performance Rights have vested, will not lapse prior to such determination being concluded. In respect of all other unvested Performance Rights held by the Good Leaver, the Remuneration Committee may at any time exercise its discretion to do one or more of the following:

- (a) permit unvested Performance Rights held by the Good Leaver or his or her Nominee(s) to vest; or
- (b) permit such unvested Performance Rights held by the Good Leaver or his or her Nominee(s) to continue to be held by the applicable holder save that Performance Condition "A" (as described in paragraph 6(a) of this Schedule 2) shall be deemed to be satisfied in circumstances where any of the other Performance Conditions become satisfied in whole or in part;

in each case up to a Maximum Good Leaver Proportion of such Participant's unvested Performance Rights. In the event of death of the Good Leaver, his or her personal representatives or successor in title shall be entitled to benefit from any exercise of the above discretionary powers by the Remuneration Committee.

Absent any exercise of the above discretionary powers by the Remuneration Committee, all unvested Performance Rights held by a Good Leaver or his or her Nominee, shall lapse automatically upon the Good Leaver ceasing to be an Eligible Participant or in the event of the death of the Good Leaver, 15 Business Days after such death.

10. **Malus and Clawback:**

Malus

If any Participant is determined by the Remuneration Committee to have, whether alone or in conjunction with others:

- (a) wilfully or deliberately engaged in conduct which:
 - (i) was fraudulent or dishonest in connection to the business of a Group Company; or
 - (ii) has resulted in material:

- (A) reputational damage to any Group Company; or
- (B) misstatements or omissions in the financial statements of the Company,

save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time;

- (b) committed gross misconduct; or
- (c) been convicted of an offence or has an adverse judgment entered against them in connection with the affairs of any Group Company which is of a serious nature,

(each a **Malus Event**), the Remuneration Committee may take any action it considers appropriate with respect to the unvested Performance Rights held by such Participant, including declaring:

- (d) such Performance Rights to immediately lapse; and/or
- (e) the applicable terms and conditions, including the Performance Conditions, to be amended in such manner as the Remuneration Committee may determine in its absolute discretion.

Clawback

If a Clawback Participant is determined by the Remuneration Committee to have, during the Clawback Period, whether alone or in conjunction with others:

- (a) wilfully or deliberately engaged in conduct which:
 - (i) was fraudulent or dishonest in connection to the business of a Group Company; or
 - (ii) has resulted in material:
 - (A) reputational damage to any Group Company; or
 - (B) misstatements or omissions in the financial statements of the Company,

save where such conduct was in compliance with the Group's risk management processes, procedures and authorisations as in force at the applicable time; or

- (b) committed gross misconduct;

(each a **Clawback Event**), the Remuneration Committee may determine that:

- (c) any unvested Performance Rights held by the Clawback Participant lapse;
- (d) any Clawback Vested Performance Rights lapse;
- (e) the Clawback Participant is required to repay the Company as a debt an amount not exceeding the higher of (i) the value of Shares issued in respect of Clawback Vested Performance Rights and (ii) the amount received by the Clawback Participant upon sale of such Shares, in both cases, after account for any tax expenses or taxes paid and any applicable costs of sale of Shares such as brokerage costs; and/or
- (f) take any other action that the Remuneration Committee considers appropriate and which is agreed with the relevant Clawback Participant.

The following terms apply for the purposes of the malus and clawback provisions of the LTIP:

Clawback Participant means a Manager Participant, an Executive Participant, or where a Participant is a Nominee and the Eligible Participant by virtue of whom such Nominee holds Performance Rights is a Manager or an Executive, that Eligible Participant.

Clawback Period means a period commencing on the date the applicable Clawback Participant became an Eligible Participant and ending on the earlier of (i) a Change of Control Event and (ii) the date which is 12 months from when the applicable Clawback Participant ceased to be an Eligible Participant.

Clawback Vested Performance Rights means any Performance Rights held by a Clawback Participant which vested in the Relevant Period.

Relevant Period means the period commencing on the date the Remuneration Committee determines the Clawback Event to have first commenced and ending on the expiry of the Clawback Period.

The malus and clawback provisions can apply to former Participants.

11. Lapsing of Performance Rights: A Performance Right lapses:

- (a) in the case of a vested Performance Right, on the Expiry Date; and
- (b) in the case of an unvested Performance Right, on the earlier of:
 - (i) the date of the issue of a notice of lapse by the Company; or
 - (ii) otherwise in accordance with the LTIP;
- (c) where, in the opinion of the Remuneration Committee, a Participant, of where the Participant is a Nominee, the Eligible Participant by virtue of whom such Nominee holds Performance Rights ceases to be an Eligible Participant due to the following:
 - (i) acts or has acted fraudulently or dishonestly;
 - (ii) is guilty of gross misconduct;
 - (iii) provides notice of his or her resignation (other than with the agreement of the relevant Group Company) or is given notice of termination of employment by the relevant Group Company; or
 - (iv) is in breach or has breached any of his or her obligations to the Company,

(Bad Leaver) unless the Remuneration Committee resolves otherwise, any unvested Performance Rights held by the Bad Leaver or his or her Nominee(s) will automatically lapse with effect from the date the Bad Leaver ceased being an Eligible Participant, save that in respect of Bad Leaver pursuant to clause 10(c)(iii) only, the unvested Performance Rights issued in respect of a Performance Period which has concluded but for which the Remuneration Committee has not made a determination pursuant to the LTIP as to whether such Performance Rights have vested, will not lapse prior to such determination being concluded.

- (d) in accordance with paragraphs 9 or 10 of this Schedule 2; or
- (e) a Participant granting a security interest, disposing of or dealing with the Performance Right or any interest in the Performance Right in circumstances where the Remuneration Committee does not apply its discretion to determine otherwise.


12. **Approved leave of absence:** Unless otherwise resolved by the Remuneration Committee, an Eligible Participant, granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the LTIP will be treated as not having ceased to be an Eligible Participant. However, in circumstances where during the approved leave of absence, the Eligible Participant was granted a period of ex gratia unpaid leave outside of any legal or statutory entitlements, the Remuneration Committee, in its absolute discretion, may:
- (a) reduce the number of Performance Rights offered to such Eligible Participant in the applicable Financial Year on a pro rata basis; or
 - (b) to the extent Performance Rights have been issued to such Participant within the Financial Year prior the period of unpaid leave being taken, cause by notice to such Eligible Participant, a pro rata number of such issued Performance Rights to lapse,
- to account for the period of unpaid leave during the relevant Financial Year.
13. **Issue of shares:** Subject to the Corporations Act, the Listing Rules and the LTIP, the Company must issue to, or procure the transfer to, the Participant (or to the trustee of the Employee Share Trust to be held on behalf of the Participant) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised. For an Eligible Participant resident in Australia this is one Share in respect of each Performance Right, for an Eligible Participant otherwise resident, the number of Shares, or part thereof, to be issued upon exercise of a Performance Right may be adjusted to take account of any movement in the applicable foreign exchange rates between the time of the applicable Invitation and exercise.
14. **Share ranking:** All Shares issued under the LTIP will rank equally with all other issued Shares and will be entitled in full to those dividends which have a record date for determining entitlements after the date of issue.
15. **Listing of shares on ASX:** The Company will use its best endeavours to obtain official quotation of all Shares issued under the LTIP on ASX.
16. **Change of Control:** All unvested Performance Rights automatically vest where one of the following events has occurred or, in the opinion of the Board, will occur:
- (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid:
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; or
 - (c) any person acquires a Relevant Interest in 50.1% or more of the Shares by any other means.
17. **Adjustment for bonus issues:** If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue, the number of Performance Rights to which each Participant is entitled shall be increased by that number of securities which the Participant would have been issued if the

Performance Rights then held by the Participant were excised immediately prior to the record date of the bonus issue.

18. **Pro rata issues:** If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Company's shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of Shares issued under the LTIP that he or she is entitled to or adjustment to any Performance Condition which is based, in whole or part, on the Company's share price, as a result of the Company undertaking a rights issue.
19. **Adjustment for reconstruction:** In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Participant is entitled shall be reconstructed (as appropriate) in accordance with the Listing Rules and in a manner determined by the Board to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.
20. **Hedging transactions:** Participants are prohibited from entering into any transactions (whether through the use of derivatives or otherwise) which seek to mitigate any economic risk or exposure in relation to any Performance Rights, including, without limitation, entering into a put option (or similar transaction) in respect of Shares which may become issued pursuant to Performance Rights to mitigate the risk of a change in the price of the Shares between the date of the put option and the date the Shares may become issued.
21. **Amendments:** Subject to the LTIP and the Listing Rules, the Board may from time to time amend or supplement the LTIP rules in any respect. However, in respect of an issued Performance Right no amendment made to the terms and conditions of the LTIP or the Performance Rights shall bind a Participant in respect of such Performance Rights unless such amendment:
 - (a) is consented to in writing by a Participant; or
 - (b) is introduced for complying with, or conforming to, the Listing Rules, or State or Commonwealth legislation governing or regulating the maintenance or operation of the LTIP or similar plans.



Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AEDT) on Sunday, 28 November 2021**.

Proxy Form

How to Vote on Resolutions

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 Resolution. 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 a Resolution your vote will be invalid on that Resolution.

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Omni Bridgeway Limited hereby appoint

the Chairperson of the Meeting **OR** **PLEASE NOTE:** Leave this box blank if you have selected the Chairperson 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 Chairperson 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 Omni Bridgeway Limited to be held as a virtual meeting on Tuesday, 30 November 2021 at 9:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson
Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Resolutions

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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Michael Kay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Christine Feldmanis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of LTIP Amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights to Andrew Saker under the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Performance Rights to Raymond van Hulst under the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Indemnified Persons' Deeds of Indemnity, Insurance and Access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairperson of the Meeting intends to vote undirected proxies in favour of each Resolution. In exceptional circumstances, the Chairperson 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

