

Janison Education Group Limited

Level 5, 126 Phillip Street,
Sydney NSW 2000
ACN: 091 302 975

www.janison.com

Janison Education Group

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

Date: Thursday, 3 November 2022

Time: 4.00pm (Sydney time)

Place: Hybrid meeting held at the offices of Automic, Level 5, 126 Phillip Street
Sydney NSW 2000 and online

https://us02web.zoom.us/webinar/register/WN_8fsn_bLnRoicNj9Awb5uKw.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00pm (Sydney time) on Thursday, 3 November 2022 as a hybrid meeting at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and online https://us02web.zoom.us/webinar/register/WN_8fsn_bLnRoicNj9Awb5uKw.

Shareholders that have an existing account with Automic will be able to watch, listen, ask questions and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the meeting virtually on the day:

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to IR@janison.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting in person

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Janison Education Group Limited ACN 091 302 975 will be held at 4.00pm (Sydney time) on Thursday, 3 November 2022 as a hybrid meeting at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and online https://us02web.zoom.us/webinar/register/WN_8fsn_bLnRoicNj9Awb5uKw.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Tuesday, 1 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of Vicki Aristidopoulos as Director

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

“That Vicki Aristidopoulos, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”

3. **Resolution 3** – Re-election of Kathleen Bailey-Lord as Director

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

“That Kathleen Bailey-Lord, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers herself for re-election as a Director of the Company, effective immediately.”

4. **Resolution 4** – Re-election of Brett Chenoweth as Director

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

“That Brett Chenoweth, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Ratification of Prior Issue of Shares

5. **Resolution 5** – Ratification of Prior Issue of Shares Issued Under ASX Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,293,403 fully paid ordinary shares issued on 29 November 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

ASX Listing Rule 7.1A (Additional 10% Capacity)

6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Issue of Securities to Related Parties

7. Resolution 7 – Approval of Issue of Incentive Rights to David Caspari, Managing Director of the Company

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 687,900 Incentive Rights under the Company’s Rights Plan to David Caspari, Managing Director of the

Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. **Resolution 8 – Approval of Issue of Director Options to Vicki Aristidopoulos, Director of the Company**

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 Director Options under the Company's Long Term Incentive Plan to Vicki Aristidopoulos, Director of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Director Options to Kathleen Bailey-Lord, Director of the Company

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 299,145 Director Options under the Company's Long Term Incentive Plan to Kathleen Bailey-

Lord, Director of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

Changes to Constitution

10. Resolution 10 – Adoption of New Constitution

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

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

Extension of Incentive Share Loans

11. Resolution 11 – Approval of Incentive Share Loan Extension to Mr Michael Hill, Director of the Company

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

“That for the purposes of section 208 of the Corporations Act, ASX Listing rule 10.14 and for all other purposes, approval is given to the extension for a period of three years of a limited recourse loan pursuant to which Mr Hills’ nominee was issued 600,000 shares in the Company under the Company’s Long Term Incentive Plan as detailed in the Explanatory Note set out below which forms part of the Notice for this Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

12. **Resolution 12** – Approval of Incentive Share Loan Extension to Mr Brett Chenoweth, Director of the Company

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

“That for the purposes of section 208 of the Corporations Act, ASX Listing rule 10.14 and for all other purposes, approval is given to the extension for a period of three years of a limited recourse loan pursuant to which Mr Chenoweths’ nominee was issued 600,000 shares in the Company under the Company’s Long Term Incentive Plan as detailed in the Explanatory Note set out below which forms part of the Notice for this Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 12 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

13. **Resolution 13** – Approval of Incentive Share Loan Extension to Mr Wayne Houlden, Director of the Company

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

“That for the purposes of section 208 of the Corporations Act, ASX Listing rule 10.14 and for all other purposes, approval is given to the extension for a period of three years of a limited recourse loan pursuant to which Mr Houlden was issued 1,200,000 shares in the Company under the Company’s Long Term Incentive Plan as detailed in the Explanatory Note set out below which forms part of the Notice for this Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Long Term Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 13 if:

- (a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or
 - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.

BY ORDER OF THE BOARD

Maggie Niewidok
Company Secretary

5 October 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4:00pm (Sydney) on Thursday, 3 November 2022 as a hybrid meeting at the offices of Automic, Level 5, 126 Phillip Street Sydney NSW 2000 and online:

https://us02web.zoom.us/webinar/register/WN_8fsn_bLnRoicNj9Awb5uKw.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.janison.com or via the ASX's website at www.asx.com.au (under "JAN").

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 27 October 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.janison.com or via the ASX's website at www.asx.com.au (under "JAN").

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2022 AGM. All of the Directors who were in office when the 2022 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Resolutions 2 - 4 – Re-election of Directors

Rule 13.2 of the Company's Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors, or if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office.

No Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following their appointment, whichever is the longer, without submitting themselves for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Rule 13.4 of the Company's Constitution requires that any Director appointed as an additional Director holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

ASX Listing Rule 14.4 also provides that each additional Director appointed during the year is to hold office until the next general meeting and is then eligible for election as a Director of the Company.

Resolution 2 – Re-election of Vicki Aristidopoulos as Director

Ms Vicki Aristidopoulos was appointed as an additional Director of the Company on 11 November 2021.

In accordance with rule 13.4 of the Company's Constitution and ASX Listing Rule 14.4, under this Resolution, being eligible, Ms Vicki Aristidopoulos seeks re-election as a Director of the Company at this Meeting

Vicki has more than 20 years in senior executive roles across a range of ASX companies and brings deep experience in digital transformation, scaling customer growth and elevating brand experience. Most recently, she was Chief Marketing Officer for Afterpay (ASX:APT) where she played a key role supporting the buy-now-pay-later category and founders through its early hyper-growth phase and global expansion.

Prior to her time at Afterpay, Vicki held senior executive roles specialising in Marketing and Content where she led high performing teams to increase shareholder value and customer growth, notably at NewsCorp, Nine (Fairfax Media), CommSec and FOXTEL. Vicki is recognised for her ability to deliver digital transformation programs that defend brands facing disruption while also forming and leading successful brands to disrupt, innovate and grow.

Vicki currently sits as a Non-Executive Director on ASX listed digital pet marketplace Mad Paws (ASX:MPA), is on the global advisory board of App-based travel insurance provider Freely, a CoverMore Zurich-owned digital venture, and is also an independent advisor to hospitality point of sale and app middleware Doshii an X15 Commonwealth Bank funded venture.

Directors' recommendation

The Board of Directors (excluding Ms Aristidopoulos) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Kathleen Bailey-Lord as Director

Kathleen Bailey-Lord was appointed as an additional Director of the Company on 23 February 2022.

In accordance with rule 13.4 of the Company's Constitution and ASX Listing Rule 14.4, under this

Resolution, being eligible, Ms Kathleen Bailey-Lord seeks re-election as a Director of the Company at this Meeting.

Kathleen is an experienced, independent company director and business advisor. She is passionate about the opportunities for business and society to “build back better”. She believes that together, people and technology can make the world a better place – with conscious decision making and effective governance.

As a C-suite/senior executive, across Australasia and Asia, Kathleen has enjoyed a career at the forefront of transformational change across a wide range of industries. This includes leading businesses in technology (IBM), professional services (Law and Accounting) and Financial Services (ANZ Bank, Fordham Group). Blending strategy and pragmatism, Kathleen is known for her curiosity, optimism and eye to the future. Kathleen enjoys nudging enterprises forward to embrace the opportunities of today to build value for all stakeholders.

A Fellow of the Australian Institute of Company Directors (**AICD**), Kathleen is a member of the AICD Victorian Council and the AICD Governance of Innovation and Technology Panel. She is an active member of Chief Executive Women and currently serves on the boards of Alinta Energy, QBE Insurance (Auspac), Melbourne Water Corporation and Monash College. Her past boards include Bank of Queensland (BOQ), Trinity College at the University of Melbourne, Australian Government Solicitor (AGS).

Directors’ recommendation

The Board of Directors (excluding Ms Bailey-Lord) recommend that Shareholders vote for this Resolution.

Resolution 4 – Re-election of Brett Chenoweth as Director

Brett Chenoweth was appointed a Director of the Company on 7 July 2014 and was last re-elected as a Director at the 2020 AGM.

It has been agreed that Mr Brett Chenoweth will retire by rotation in accordance with rule 13.2 of the Company’s Constitution, and being eligible, seeks re-election as a Director of the Company at this Meeting.

Brett brings a wealth of major international experience across media, technology, entertainment, investment and telecommunications. Brett is Chairman of Madman Entertainment, Chairman of The Advisory Board of HRL Morrison & Co., a Founder of The Bombora Group, an Independent Board Director at Surfing Australia, Chairman of Canberra Data Centres (CDC) and Chairman of Creative Enterprises Australia (CEA). Brett has formerly served as Chief Executive Officer and Managing Director of APN News and Media and has held senior executive roles at the New York investment firm The Silverfern Group, Telecom New Zealand, Publishing & Broadcasting Limited, ecorp, ninemsn and Village Roadshow.

Directors’ recommendation

The Board of Directors (excluding Mr Chenoweth) recommend that Shareholders vote for this Resolution.

Ratification of Prior Issue of Shares

Resolution 5 – Ratification of Prior Issue of Shares Issued Under ASX Listing Rule 7.1

Background

On 24 November 2021, the Company announced that it had agreed to acquire 100% of the shares of Academic Assessment Services Pty Ltd (**AAS**), the leading Australian provider of premium school

assessments for school years 2-12 in mathematics, reading, writing, spelling and general ability.

The aggregate consideration payable by the Company to the vendors of AAS comprise of:

- (a) upfront consideration of \$9 million consisting of \$6 million paid in cash and \$3 million paid in Shares (**Upfront Share Consideration**); and
- (b) earn out consideration of up to approximately \$8 million on the completion of FY23 consisting of \$1 million in cash and \$7 million in Shares subject to a performance condition, being a minimum operating revenue target of \$11m over FY22 and FY23 combined, and will be adjusted up \$0.50 for every \$1.00 of operating revenue above \$11.0m target and down by \$1.00 for every dollar below.

Accordingly, on 29 November 2021, the Company issued 2,293,403 fully paid ordinary shares to the vendors of AAS at a deemed issue price of \$1.3081 per Share (**AAS Shares**) which represents the Upfront Share Consideration, by utilising the Company's existing capacity under Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.4

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment 2,293,403 AAS Shares, which were issued on 29 November 2021 (**Issue Date**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of AAS Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to ratify the issue of AAS Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the AAS Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of the AAS Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The AAS Shares were issued to the vendors of Academic Assessment Services Pty Ltd.
- (b) The Company issued 2,293,403 AAS Shares.
- (c) The AAS Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (d) The AAS Shares were issued on 29 November 2021.
- (e) Each of the AAS Shares were issued at a deemed issue price of \$1.3081 per AAS Share.
- (f) Funds were not raised from the issue of the AAS Shares as the AAS Shares were issued as part of the upfront consideration payable by the Company for the acquisition of AAS.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued capital over a 12 month period following Shareholder approval by way of a special resolution passed at its annual general meeting, which is additional to the entity's 15% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As at 15 September 2022, the Company has a market capitalisation of approximately \$93.4 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote for the Company to have the additional 10% capacity.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit of both Listing Rules 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit.

Information required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

Approval under Listing Rule 7.1A commences on the date of the annual general meeting at which approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's equity securities and issued for cash consideration which is not less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 can only be made for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period. Should the Company issue equity securities under Listing Rule 7.1A, the funds raised may be used for the following purposes:

- (a) to accelerate revenue growth opportunities in its core markets and products;
- (b) to target additional market segments;
- (c) to invest in platform development to support (a) and (b) above as well as new horizon product development; and,
- (d) to target inorganic opportunities.

Risk of economic and voting dilution to existing ordinary Securityholders

There is a risk of economic and voting dilution to existing Shareholders under Listing Rule 7.1A that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.1975 50% decrease in issue price	\$0.3950 issue prices ^(b)	\$0.7900 100% increase in issue price
"A" is the number of shares on issue, being 236,540,488 Shares^(a)	10% voting dilution^(c)	23,654,049	23,654,049	23,654,049
	Funds raised	\$4,671,675	\$9,343,349	\$18,686,699
"A" is a 50% increase in shares on issue, being 354,810,732 Shares	10% voting dilution^(c)	35,481,073	35,481,073	35,481,073
	Funds raised	\$7,007,512	\$14,015,024	\$28,030,048
"A" is a 100% increase in shares on issue, being 473,080,976 Shares	10% voting dilution^(c)	47,308,098	47,308,098	47,308,098
	Funds raised	\$9,343,349	\$18,686,699	\$37,373,397

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 15 September 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 15 September 2022.
- (c) No options over Shares are exercised before the date of the issue of the equity securities.

- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (e) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (g) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Shareholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company last sought shareholder approval under Listing Rule 7.1A at the 2021 AGM. In the 12 months preceding this AGM, the Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolutions 7 - 9 – Issue of Securities to Related Parties

Resolution 7 – Approval of Issue of Incentive Rights to David Caspari, Managing Director of the Company

The Company's Rights Plan (**Rights Plan**) was approved by Shareholders on 1 October 2020.

The Company seeks to invite David Caspari, subject to Shareholder approval sought under this Resolution, to participate in the Rights Plan by subscribing for 687,900 incentive rights under the Rights Plan (**Incentive Rights**).

A summary of the material terms of the Incentive Rights are as follows:

Type of Incentive Security	Material terms																																	
Performance Right	<p>1. The Incentive Rights vest on continued service with the Company up to the vesting date.</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td>Tranche 1 Incentive Rights with an Indexed Total Shareholder Return (iTSR) vesting condition – 50% weighting at Target and Stretch:</td> <td>171,975</td> <td>343,950</td> </tr> <tr> <td>Tranche 2 Incentive Rights with a Return on Equity (ROE) vesting condition – 50% weighting at Target and Stretch:</td> <td>171,975</td> <td>343,950</td> </tr> <tr> <td>Total Incentive Rights at Target and Stretch:</td> <td>343,950</td> <td>687,900</td> </tr> </tbody> </table> <p>The vesting of the Tranche 1 iTSR Incentive Rights will be determined by reference to the following scale, in relation to the period from 1 July 2020 to 30 June 2023 (Measurement Period):</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>Company's Annulised TSR Compared to the Annualised TSR of the ASX All Ordinaries Total Return Index</th> <th>% of Tranche Vesting</th> </tr> </thead> <tbody> <tr> <td>Stretch & Above</td> <td>Index TSR + 20% TSR CAGR</td> <td>100%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>> Index TSR + 10% TSR CAGR, < Index + 20% TSR CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>Index TSR + 10% TSR CAGR</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>> Index TSR, < Index TSR + 10% TSR CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>Index TSR</td> <td>0%</td> </tr> <tr> <td>Below Threshold</td> <td>< Index TSR</td> <td>0%</td> </tr> </tbody> </table> <p>TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period. It is annualised for the purposes of the above vesting scale. CAGR is Compound Annual Growth Rate. The Company's annualised TSR will be compared with the annualised TSR of the All Ordinaries Total Return Index.</p>	Tranche	Target	Stretch	Tranche 1 Incentive Rights with an Indexed Total Shareholder Return (iTSR) vesting condition – 50% weighting at Target and Stretch:	171,975	343,950	Tranche 2 Incentive Rights with a Return on Equity (ROE) vesting condition – 50% weighting at Target and Stretch:	171,975	343,950	Total Incentive Rights at Target and Stretch:	343,950	687,900	Performance Level	Company's Annulised TSR Compared to the Annualised TSR of the ASX All Ordinaries Total Return Index	% of Tranche Vesting	Stretch & Above	Index TSR + 20% TSR CAGR	100%	Between Target and Stretch	> Index TSR + 10% TSR CAGR, < Index + 20% TSR CAGR	Pro-rata	Target	Index TSR + 10% TSR CAGR	50%	Between Threshold and Target	> Index TSR, < Index TSR + 10% TSR CAGR	Pro-rata	Threshold	Index TSR	0%	Below Threshold	< Index TSR	0%
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Threshold	Index TSR	0%																																
Below Threshold	< Index TSR	0%																																

The vesting of the Tranche 2 ROE Incentive Rights will be determined by reference to the following scale, in relation to the Measurement Period:

Performance Level	Return on Equity (Averaged over Measurement Period)	% of Tranche Vesting
Stretch & Above	15%	100%
Between Target and Stretch	>12.5%, < 15%	Pro-rata
Target	12.5%	50%
Between Threshold and Target	>10%, < 12.5%	Pro-rata
Threshold	10%	25%
Below Threshold	<10%	0%

Note: For the purposes of ROE calculation, NPAT-A (Adjusted NPAT) will be used, which adds back Acquired Amortisation and Share Based Compensation.

Return on Equity (ROE) will be calculated based on the average NPAT-A divided by the average Equity (time weighted for each year) over the Measurement Period.

Tranche 1 iTSR Incentive Rights are subject to a gate of the Company's TSR being positive over the Measurement Period. If this gate is not met, the Incentive Rights in the Tranche will be forfeited.

Tranche 2 ROE Incentive Rights are subject to a gate of Earnings Per Share being at least 0.5c per share in the final year of the Measurement Period. If this gate is not met, the Incentive Rights in the Tranche will be forfeited.

2. Each Incentive Right has a term of 15 years and if not exercised within that term the Incentive Rights will lapse.
3. An Incentive Right may only convert after vesting, and on or prior to the Expiry Date.
4. Each vested Incentive Right entitles the Participant upon conversion to receive (either issued or -transferred) one Share or a cash payment to the value of the shares, or a combination of both at the Board's absolute discretion.
5. Incentive Rights will not be for quoted on ASX.
6. Shares issued on conversion of Incentive Rights rank equal in all respects with existing Shares of the Company.
7. The Company will seek quotation on ASX of any Shares acquired upon conversion of the Incentive Rights.
8. The Incentive Rights may not be transferred, assigned, encumbered, or otherwise disposed of without prior consent of the Board.
9. The Incentive Rights do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
10. The Incentive Rights do not confer any right to vote, except as otherwise required by law.
11. The Incentive Rights do not carry rights to dividends.
12. Subject to the Listing Rules, in cases of bonus share issues by the Company the number of Incentive Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participant had the Incentive Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
13. Subject to the Listing Rules, in the case of general rights issues to Shareholders there will be no adjustment to the Incentive Rights. However, the Board may consider issuing options to Participants:

	<ul style="list-style-type: none"> i. of a number up to the number of Shares to which the Participant would have been entitled had the Incentive Rights been Shares, and ii. the Exercise Price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share. <p>14. Subject to the Listing Rules, in the case of other capital reconstructions the Board may make such adjustments to the Incentive Rights as it considers appropriate with a view to ensuring that holder of the Incentive Rights are neither advantaged nor disadvantaged.</p>
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ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its Shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders.

As David Caspari is the Managing Director of the Company, the proposed issue of Incentive Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

To this end, this Resolution seeks Shareholder approval to issue the Incentive Rights to David Caspari under and for the purposes of Listing Rule 10.14. If approved, the Company is not required to obtain separate Shareholder approval under Listing Rule 7.1, and as a result the issue of the Incentive Rights will not count towards the Company's placement capacity.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Rights.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and instead the Company may make a cash payment to David Caspari to the value of the Incentive Rights if the vesting conditions are met.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Mike Hill, Allison Doorbar, Brett Chenoweth, Wayne Houlden, Vicki Aristidopoulos and Kathleen Bailey-Lord) carefully considered the issue of these Incentive Rights to David Caspari, and formed the view that the giving of this financial benefit

as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Rights, and the responsibilities held by David Caspari in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Rights to David Caspari fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Rights to David Caspari requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is David Caspari.
- (b) David Caspari falls into category 10.14.1 as he is a director of the Company.
- (c) The maximum number of Incentive Rights that may be acquired by David Caspari is 687,900.
- (d) The current total remuneration package received by David Caspari is \$380,000 per annum plus super and he is also entitled to a cash bonus of up to 40% of his base salary subject to meeting performance hurdles set by the Board each financial year.
- (e) Since the Rights Plan was last approved by Shareholders on 1 October 2020, the Company on 10 November 2020 issued 6,357,848 Incentive Rights to David Caspari for nil cash consideration.
- (f) The material terms of the Incentive Rights are set out above.
- (g) The Company has chosen this type of security as Incentive Rights are not exercised automatically increasing the likelihood that desirable taxing points can be achieved for Participants which assists in the reward, retention and motivation of the Participants. The Incentive Rights are valued at \$158,739 based on the likelihood of achieving the performance conditions attached to the Incentive Rights.
- (h) The Incentive Rights will be issued within one month and in any event no later than three years from the date of this Meeting, if approved by Shareholders.
- (i) The Incentive Rights are being issued for nil consideration pursuant to the terms of the Rights Plan.
- (j) No loans will be made to David Caspari in relation to the acquisition of the Incentive Rights.
- (k) The material terms of the Rights Plan are set out in Annexure B of this Notice of Meeting.
- (l) Details of any securities issued under the Rights Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Rights Plan after the resolution was approved and

who were not named in the Notice of Meeting but to whom ASX Listing Rule 10.14 applies will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Board of Directors (excluding Mr Caspari) recommend that Shareholders vote for this Resolution.

Resolutions 8 & 9 – Approval of Issue of Director Options

Resolutions 8 and 9 seeks Shareholder approval to issue and allot collectively 599,145 unlisted Options each exercisable at \$1.17 (**Director Options**) to certain Directors of the Company (or their nominees) under the Company's Long Term Incentive Plan (**LTIP**), as part of their remuneration and terms of engagement as Directors.

A summary of the material terms of the Director Options are set out in Annexure A.

Accordingly, Shareholder approval is sought to issue and allot:

- (a) 300,000 Director Options to Vicki Aristidopoulos (**Resolution 8**); and
- (b) 299,145 Director Options to Kathleen Bailey-Lord (**Resolution 9**).

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its Shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders.

As each Vicki Aristidopoulos and Kathleen Bailey-Lord are Directors of the Company, the proposed issue of Director Options constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

To this end, Resolutions 8 and 9 seeks Shareholder approval to issue the Director Options to Vicki Aristidopoulos and Kathleen Bailey-Lord under and for the purposes of Listing Rule 10.14. If approved, the Company is not required to obtain separate Shareholder approval under Listing Rule 7.1, and as a result the issue of Director Options will not count towards the Company's placement capacity.

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the proposed issue of Director Options.

If Resolutions 8 and 9 are not passed, the Company will not be able to proceed with the proposed issue and this may impact the Company's ability to retain its Directors as the Director Options form an integral part of the Company's recruitment, remuneration and retention strategy.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Unlisted Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

For each Director for whom the issue of Director Options were considered, the other nonconflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration, given the circumstances of the Company, the quantum and the terms of the Director Options and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Director Options to each of the Directors under Resolutions 8 and 9 fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and rely on this exception for the purposes of Resolutions 8 and 9 of this Notice of Meeting.

Therefore, the proposed issue of Director Options to Vicki Aristidopoulos and Kathleen Bailey-Lord under Resolutions 8 and 9, respectively, require Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The names of the allottees

- i. Vicki Aristidopoulos (**Resolution 8**); and
- ii. Kathleen Bailey-Lord (**Resolution 9**).

Each of the allottees are current Directors of the Company and therefore fall within the category referred to in Listing Rule 10.14.1.

(b) The number of securities the entity will issue

- i. 300,000 Director Options to Vicki Aristidopoulos (**Resolution 8**); and
- ii. 299,145 Director Options to Kathleen Bailey-Lord (**Resolution 9**).

(c) The issue price of the securities

Each of the Director Options will be issued for nil consideration.

(d) The terms and value of the securities

A summary of the material terms of the Director Options is set out in Annexure A of this Notice of Meeting.

The Company has chosen this type of security as the Director Options are not exercised automatically increasing the likelihood that desirable taxing points can be achieved for the Directors which assists in the reward, retention and motivation of the Directors.

The value the Company attributes to the Director Options is set out in the table below and was determined using the Black Scholes model:

Director	Option Value
Vicki Aristidopoulos	\$55,359 (approx. \$0.1845 per Option)
Kathleen Bailey-Lord	\$38,777 (approx. \$0.1296 per Option)

(e) Total remuneration package received by each Director

Director	Annual Remuneration (inclusive of superannuation)
Vicki Aristidopoulos	\$70,000
Kathleen Bailey-Lord	\$70,000

No securities have previously been issued to either Ms Aristidopoulos or Ms Bailey-Lord under the LTIP.

(f) Date of Issue

The Director Options will be issued within one month and in any event no later than three years from the date of this Meeting, if approved by Shareholders.

(g) Terms of the LTIP

The material terms of the LTIP are set out in Annexure C of this Notice of Meeting. A copy of the LTIP is also available on the Company's ASX market announcements page (ASX: JAN), lodged on 20 December 2017.

(h) Loan Terms

No loans will be made to Ms Aristidopoulos or Ms Bailey-Lord in relation to the acquisition of the Director Options.

(i) Information published in the Annual Report

Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the LTIP after the resolution was approved and who were not named in the Notice of Meeting but to whom ASX Listing Rule 10.14 applies will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Board of Directors (excluding Ms Aristidopoulos and Ms Bailey-Lord) recommend that Shareholders vote for Resolutions 8 and 9.

Changes to Constitution

Resolution 10 – Adoption of New Constitution

Background

The Company's current constitution was adopted on 21 November 2019.

For the following reasons, the Board of the Company wishes to amend its existing Constitution:

- (a) The *Corporations Amendment (Meetings and Documents) Act 2022* received Assent on 22 February 2022 which makes permanent changes to existing requirements under the Corporations Act that enables companies and registered schemes to use technology to hold meetings, execute company documents, and sign and distribute meetings-related documents.
- (b) Rule 11.8 of the Constitution states that an annual general meeting shall be held in accordance with the requirements of the Corporations Act, however to hold a meeting using virtual technology only, pursuant to the amended s 249R it must be expressly permitted by the Company's Constitution.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendment:

- (a) By deleting rule 11.8 in its entirety and replacing with a new rule 11.8:

11.8 General Meeting

A general meeting (including an annual general meeting) shall be held in accordance with the requirements of the Corporations Act and may be held:

- (a) at one or more physical venues; or*
- (b) at one or more physical venues and using virtual meeting technology; or*
- (c) using virtual meeting technology only.*

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. The New Constitution is available to Shareholders online at the following link: <https://www.janison.com/about/investor-relations/#corporate-governance>, or alternatively on the Company's ASX market announcements

page (ASX: JAN). A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on +61 2 8072 1400.

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

Section 136 of the Corporations Act

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

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

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Extension of Incentive Share Loans

Resolutions 11 – 13 – Approval of Incentive Share Loan Extensions to Directors

Background

The 2,400,000 Shares, the subject of Resolutions 11 - 13, were approved by Shareholders at the extraordinary general meeting of the Company held on 20 November 2017 and were subsequently issued to Messrs Hill, Chenoweth and Houlden on 15 December 2017. The 2,400,000 Shares are fully paid ordinary shares of the Company issued on a limited recourse loan funded arrangement under the LTIP with a 5 year loan term, expiring on 14 December 2022.

The Shares were subject to the vesting conditions that the Director must remain employed by the Company up to and including the date on which the 5 day volume weighted average market price (which has the meaning given to that term in the Listing Rules) of the Company's Shares trading on the ASX exceeds 60 cents for more than 30 consecutive Trading Days, each of which was met in June 2021.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its Shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders.

As Messrs Hill, Chenoweth and Houlden are Directors of the Company, the proposed Incentive Share Loans Extensions (and amendments of its terms), whilst the Shares (subject of Resolutions

11 - 13) are already on issue, confer on the respective Directors the continued benefit of these Shares for a further 3 year period (to 14 December 2025).

To this end, Resolutions 11 - 13 seeks Shareholder approval under and for the purposes of Listing Rule 10.14 as if 2,400,000 Shares are now being issued to Messrs Hill, Chenoweth and Houlden.

If approved, the Company is not required to obtain separate Shareholder approval under Listing Rule 7.1 and as a result the Incentive Share Loans Extensions will not count towards the Company's placement capacity.

If Resolutions 11 - 13 are passed, the Company will be able to proceed with the proposed amendments to the terms of the loans attached to the Shares, which includes the extension of the loan term to 14 December 2025.

If Resolutions 11 - 13 are not passed, the Company will not be able to proceed with the proposed amendments, and the loan term will expire on 14 December 2022, which will result in the loans being discharged pursuant to its terms.

Chapter 2E and section 260A of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed amendments to the terms of the loans attached to the Shares constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (with the conflicted Directors excluded) carefully considered the giving of this financial benefit to Messrs Hill, Chenoweth and Houlden and formed the view that the giving of this financial benefit was reasonable remuneration for the purposes of section 211 of the Corporations Act, and relies on this exception for the purposes of Resolutions 11, 12 and 13 in this Notice. Accordingly, the proposed amendments to the terms of the loans requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

In addition, the proposed 3 year loan extension may constitute financial assistance for the purchase of Shares in the Company and this is permitted by section 260A of the Corporations Act if the giving of the assistance does not materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors. The Board (with the conflicted Directors excluded) formed the view that, in the circumstances, that the proposed financial assistance satisfies these tests.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees remain the same, being the current holders of the Shares by the respective Directors (or their nominees):

Director	Registered Holder
Michael Hill, Non-Executive Chair	Jarumitoti Superannuation Fund Pty Ltd as trustee for the Jarumitoti Super Fund
Brett Chenoweth, Non-Executive Director	Brebec Pty Ltd as trustee for the Chenoweth Family trust
Wayne Houlden, Non-Executive Director	Wayne Houlden

- (b) Messrs Hill, Chenoweth and Houlden are each Directors of the Company, to whom Listing Rule 10.14.1 applies.
- (c) The Shares (being 600,000 to each Messrs Hill and Chenoweth and 1,200,000 to Houlden (or their nominees)) were issued on 15 December 2017.
- (d) The Shares on issue are fully paid ordinary shares previously issued by the Company.
- (e) Amendments to the terms of the Incentive Share Loans (which will result in the loan term being extended to 14 December 2025) will be implemented within one month from the date of this Meeting, if approved by Shareholders.
- (f) The issue price of the Shares was \$0.30 per Share.
- (g) The current total remuneration packages of each of the Directors are as follows:

Director	Director Fees	Current incentive based remuneration
Michael Hill, Non-Executive Chair	\$90,000 per annum	600,000 loan funded Shares (issue price 30 cents, loan term expires on 14 December 2022)*
Brett Chenoweth, Non-Executive Director	\$70,000 per annum	600,000 loan funded Shares (issue price 30 cents, loan term expires on 14 December 2022)*
Wayne Houlden, Non-Executive Director	\$150,000 per annum	1,200,000 loan funded Shares (issue price 30 cents, loan term expires on 14 December 2022)*

*Being the Shares where the loan terms are proposed to be extended from 14 December 2022 to 14 December 2025 (subject of Resolutions 11, 12 and 13).

- (h) The number of securities that have previously been issued to each of the Directors under the LTIP is as follows:

Director	Security	Average acquisition price paid
Michael Hill, Non-Executive Chair	500,000 Performance Rights issued on 15 December 2017, as approved by Shareholders at the extraordinary general meeting held on 20 November 2017. The Performance Rights were converted on 6 September 2019.	Each Performance Right was issued for nil consideration.

Brett Chenoweth, Non-Executive Director	500,000 Performance Rights issued on 15 December 2017. as approved by Shareholders at the extraordinary general meeting held on 20 November 2017. The Performance Rights were converted on 6 September 2019.	Each Performance Right was issued for nil consideration.
Wayne Houlden, Non-Executive Director	1,000,000 Performance Rights issued on 15 December 2017. as approved by Shareholders at the extraordinary general meeting held on 20 November 2017. The Performance Rights were converted on 6 September 2019.	Each Performance Right was issued for nil consideration.

- (i) The Shares were issued pursuant to loan agreements between the Company and the respective Directors. If Resolutions 11, 12 and 13 are approved by Shareholders, these loan agreements would be amended to incorporate the revised terms.
- (j) The material terms of the LTIP are set out in Annexure C of this Notice of Meeting. A copy of the LTIP is also available on the Company's ASX market announcements page (ASX: JAN), lodged on 20 December 2017.
- (k) Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the LTIP after the resolution was approved and who were not named in the Notice of Meeting but to whom ASX Listing Rule 10.14 applies will not participate until approval is obtained under ASX Listing Rule 10.14.
- (l) A summary of the material terms of the loan agreements are as follows:
- (i) the loans are interest free;
 - (ii) where repayment of the loans are required, the sole recourse of the Company will be the relevant Shares;
 - (iii) the Shares will be forfeited by the Director where in the reasonable opinion of the Board, the Director acts fraudulently or dishonestly, or wilfully breaches their duties to the Company;
 - (iv) if a Director ceases employment or office with the Company, the treatment of the Share will depend on whether the Director is considered to be a "Good Leaver" or "Bad Leaver" (as those terms are defined in the Company's LTIP). Where the Director is declared by the Board to be a:
 - A. "Good Leaver", the loan will be repayable six months after the Director ceases employment or office with the Company; or

B. "Bad Leaver", the loan will be repayable the date the Director ceases employment or office with the Company,

or a date other than above, that the Director and the Company agree to in writing.

Director Recommendation

The Board of Directors (excluding Messrs Hill, Chenoweth and Houlden) recommend Shareholders vote for Resolutions 11, 12 and 13. The Chairman intends to vote all undirected proxies in favour of Resolutions 11, 12 and 13.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 24 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Stantons International Audit & Consulting Pty Ltd dated 22 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Janison Education Group Limited ACN 091 302 975.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Incentive Rights means a performance right which, subject to its terms, could convert to a Share.

Long Term Incentive Plan means the Company's Long Term Incentive Plan approved by Shareholders at the 2017 extraordinary general meeting held on 20 November 2017.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 5 October 2022 including the Explanatory Statement.

Option means an option which subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Participant means a person who has been invited, and who has accepted that invitation, to participate in the Rights Plan.

Performance Rights means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Rights Plan means the Company's Rights Plan approved by Shareholders at the 2020 AGM held on 1 October 2020.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automatic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Annexure A –Terms of the Director Options

Exercise Price:	Each Director Option is exercisable for \$1.17.
Number of Options:	300,000 Director Options to be issued to Vicki Aristidopoulos (Resolution 8); and 299,145 Director Options to be issued to Kathleen Bailey-Lord (Resolution 9).
Vesting Date:	Subject to you remaining continuously employed or contracted with the Company as a Director, the Options will vest and be exercisable 2 years from the effective date of your appointment as Director.
Expiry Date:	The expiry date of each Option is the earlier of: <ul style="list-style-type: none"> i. 3 years from the Vesting Date; and ii. if unvested, the date that you cease to be a Director of the Company. Any unexercised Options on issue at the Expiry Date will automatically lapse on the Expiry Date, unless forfeited or lapsed earlier.
Notice of Exercise:	The Options may be exercised in whole or in part prior to the Expiry Date by notice in writing to the Company and accompanied by payment of the Exercise Price for each Option being exercised
Timing of issue of Shares:	As soon as practicable after the relevant Exercise Date, the Company must: <ul style="list-style-type: none"> i. allot and issue the Share; and ii. do all such acts matters and things to obtain the grant of quotation for the Share on ASX.
Share issued on Exercise:	Shares issued on exercise of the Options will rank equally with the other issued Shares.
Quotation of Shares on exercise:	Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Director Options.
Unlisted options:	The Company will not apply for quotation of the Options.
Participation in new issues:	There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
Adjustment for bonus issues of Shares:	In the event the Company proceeds with a bonus issue of Shares to Shareholders after the date of the Options, the number of Shares over which an Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.

Adjustment for pro rata issue:	In the event the Company proceeds with a pro rata issue (other than a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in the manner permitted by the ASX Listing Rules applying at the time of the pro rata issue.
Adjustment for reorganisation:	If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
Options not transferable	The Options are not transferable without the prior written consent of the Board.
Change of Control Event:	On the occurrence of a Change of Control Event (as defined in the LTIP), the Board may determine in its sole and absolute discretion whether or not your Options will vest, in accordance with the LTIP.
Forfeiture Conditions:	The Forfeiture Conditions that apply to your Options are those contained in the LTIP.
Voting:	The Option holder is not entitled to notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options are exercised and the holder holds Shares.
Dividends:	The Options do not carry rights to dividends.

Annexure B –Terms of the Rights Plan

Under the rules of the Rights Plan, the Board has a discretion to offer performance rights to acquire Shares to Eligible Persons. In each case, the performance rights will be subject to service-based conditions and/or performance hurdles (**Rights**).

The terms and conditions of the Rights Plan are set out in comprehensive rules. A summary of the rules of the Rights Plan is set out below:

- The Rights Plan is open to Executive Directors, senior management, and any other employees of the Company, as determined by the Board.
- Participation in the Rights Plan is voluntary.
- The Board may determine the number of Rights to be issued under the Rights Plan to each Participant and other terms of issue of the Rights, including:
 - what service-based conditions and/or performance hurdles must be met by a Participant in order for the Rights to vest;
 - the measurement period applicable to each tranche, of Rights;
 - the fee payable (if any) to be paid by a Participant on the grant of Rights;
 - the fee payable (if any) to be paid by a Participant on the conversion of Rights;
 - the period during which a vested Rights can be converted; and
 - any forfeiture conditions or disposal restrictions applying to the Rights and any Shares that a Participant receives upon conversion of their performance rights.
- When any service-based conditions and/or performance hurdles have been satisfied, the performance rights will become vested and will be convertible to Shares.
- Each vested performance right enables the Participant to be issued or to be transferred one Share upon conversion or a cash payment to the value of the shares, or a combination of both at the Board's absolute discretion, subject to the rules governing the Rights Plan and the terms of any particular offer.
- On exercise of Rights the Board will determine in its absolute discretion whether to settle the exercised rights value in whole shares with any residual amount being forfeited, a cash payment to the Participant or a combination of shares and a cash payment to the Participant.
- The Rights Plan limits the number of Rights that the Company may grant without Shareholder approval.
- The Company may issue up to a maximum of 20,965,279 Performance Rights under the Rights Plan during the three year period following shareholder approval which represents 10% (10 percent) of the total number of issued capital of the Company as at the date of the 2020 Notice of Annual Meeting in reliance on ASX Listing Rule 7.2 (exception 13(b)). The Board may in its absolute discretion utilise the Company's capacity under Listing Rule 7.1 to make an offer under the Plan if required.
- The Rights Plan will be administered by the Board but the Board may delegate administration of the Rights Plan to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants.

Annexure C –Terms of the Long Term Incentive Plan

Under the rules of the Long Term Incentive Plan (**LTIP**), the Board has a discretion to offer any of the following awards to senior management, directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the **“Awards”**).

The terms and conditions of the LTIP are set out in comprehensive rules. A summary of the rules of the LTIP is set out below:

- The LTIP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:
 - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - the fee payable (if any) to be paid by a participant on the grant of Awards;
 - the exercise price of any option granted to a participant;
 - the period during which a vested option can be exercised; and
 - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the LTIP.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.
- Participants holding options or performance rights are not permitted to participate in new issues of securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the ASX Listing Rules.
- The LTIP limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of commencement of the LTIP.
- The Board may delegate management and administration of the LTIP, together with any of their powers or discretions under the LTIP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.