

Janison Education Group  
Limited  
Level 5, 126 Phillip Street,  
Sydney NSW 2000  
ACN: 091 302 975

[www.janison.com](http://www.janison.com)



# Janison Education Group Limited

## Notice of 2020 Annual General Meeting

### Explanatory Statement | Proxy Form

**Date:** 1 October 2020

**Time:** 9:00AM (AEST)

**Place:** The AGM will be conducted as a virtual meeting, accessible online.

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.

**IMPORTANT INFORMATION REGARDING COVID-19:** Due to the COVID-19 pandemic, the AGM will be held as a virtual meeting. If you wish to virtually attend the AGM, please pre-register in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_6u24H4ivQeOBbX7UHwwn3A](https://us02web.zoom.us/webinar/register/WN_6u24H4ivQeOBbX7UHwwn3A)

Shareholders are also strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

On 5 May 2020, the Commonwealth Treasurer introduced temporary modifications to the *Corporations Act 2001* (Cth) to allow the Notice of Meeting and other information regarding the AGM to be provided electronically and to allow shareholders to participate in the AGM using the online facility which facilitates direct voting and questions.

This Notice of Meeting can be accessed on the Company's website at [www.janison.com](http://www.janison.com).

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## Important Information for Shareholders about the Company's 2020 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 31 August 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.janison.com](http://www.janison.com). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2020 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (AEST) on 1 October 2020 as a **virtual meeting**.

If you are a shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_6u24H4ivQeOBbX7UHwwn3A](https://us02web.zoom.us/webinar/register/WN_6u24H4ivQeOBbX7UHwwn3A)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual 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](mailto: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 virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

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.

### ***How do I create an account with Automic?***

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

### ***I have an account with Automic, what are the next steps?***

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

## Voting by proxy

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

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> 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.
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	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.**

# 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 9:00am (AEST) on 1 October 2020 as a **virtual meeting (Meeting)**.

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 (AEST) on 29 September 2020.

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 2020 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 2020.”*

**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.

## **Conditional Spill Resolution**

### **2. Resolution 2 – Conditional Spill Resolution**

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the 2020 Remuneration Report, the Chair will withdraw Resolution 2.

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

*“That, for the purpose of Section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (b) all vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”*

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 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 2; 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 2 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 2. If you do not want your vote exercised in favour of Resolution 2, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Directors**

### **3. Resolution 3 – Re-election of Allison Doorbar as Director**

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

*“That Allison Doorbar, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, 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.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **5. Resolution 5 – 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 5 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 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.

## **Ratification of Prior Issue of Shares**

### **6. Resolution 6 – Ratification of Prior Issue of Shares**

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 28,000,000 fully paid ordinary shares issued on 1 May 2020 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 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 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.



## 7. **Resolution 7 – Ratification of Prior Issue of Performance Rights to David Caspari, CEO of the Company**

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 700,000 unlisted performance rights issued on 14 April 2020 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 who participated in the issue 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 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.

## **Adoption of Janison Education Group Limited Rights Plan**

### **8. Resolution 8 – Adoption of Janison Education Group Limited Rights Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders of the Company approve the adoption of the Janison Education Group Limited Rights Plan, 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 who is eligible to participate in the Janison Education Group Limited 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 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.

## Issue of Shares

### 9. **Resolution 9 – Approval of Issue of Shares to Mike 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 ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to \$8,220 to Mike Hill (or his nominee), a Director of the Company, 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 who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

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 direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 10. **Resolution 10** – Approval of Issue of Shares to Allison Doorbar, Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to \$7,000 to Allison Doorbar (or her nominee), a Director of the Company 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 10 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 11. **Resolution 11 – Approval of Issue of Shares to 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 ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to \$7,000 to Brett Chenoweth (or his nominee), a Director of the Company, 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 11 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

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 direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 12. **Resolution 12 – Approval of Issue of Shares to 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 ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to \$13,700 to Wayne Houlden (or his nominee), Director of the Company, 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 12 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

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 direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13. Resolution 13– Approval of Issue of Shares to David Willington

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Directors’ fees of up to \$6,400 to David Willington (or his nominee), a Director of the Company, 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 13 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

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 direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 14. Resolution 14 – Approval of Issue of Shares to Thomas Richardson

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of Executive Remuneration of up to \$18,220 to Thomas Richardson (or his nominee), a former Director of the Company, 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 14 by or on behalf of:

- (a) a person who is to receive securities in relation to the entity;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 14 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## 15. Resolution 15 – Approval of Issue of Shares to Employees of the Company

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue of fully paid ordinary shares in lieu of salary of up to \$250,000 to certain employees of the Company, 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 15 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 15 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.

### BY ORDER OF THE BOARD

**Andrew Whitten**  
Company Secretary

# 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 9:00am (AEST) on 1 October 2020 as a **virtual meeting**.

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 2020 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](http://www.janison.com).

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 24 September 2020.

# 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](http://www.janison.com).

However at the Company's Annual General Meeting held on 21 November 2019 (**2019 AGM**), more than 25% of the votes cast were against the adoption of the Remuneration Report. Accordingly, if at least 25% of the votes cast are against Resolution 1 at the Meeting (subject of this Notice of Meeting), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the Meeting 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 this Meeting. All of the Directors who were in office when the 2019 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.

## **Conditional Spill Resolution**

### **Resolution 2 – Conditional Spill Resolution**

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the 2019 Remuneration Report, the Chair will withdraw Resolution 2.

In accordance with section 250V(1) of the Corporations Act, the Company is required to put to vote a Spill Resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the Company, if at least 25% of the votes cast are against adoption of the Company's Remuneration Report for two consecutive years.

If more than 50% of the votes cast with respect to Resolution 2 are in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days of the date of this Meeting. In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

All of the Directors who were in office when the 2020 Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

#### **Voting**

Note that a voting exclusion applies to Resolution 2 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 2 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 2.

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 3-4: Re-election of Directors**

Clause 13.2 of the Company's Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, 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 his or her appointment, whichever is the longer, without submitting himself 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.

### **Resolution 3 – Re-election of Allison Doorbar as Director**

Allison Doorbar was appointed a Director of the Company on 20 June 2018 and was last re-elected a Director at the 2018 AGM.

It has been agreed that Allison will retire by rotation in accordance with clause 13.2 of the Company's Constitution.

Under this Resolution, Allison has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Allison is the Managing Partner at EduWorld, a company that provides market research and strategic consulting services to the education sector. She has spent most of her career working with education providers globally helping them to develop and implement their marketing strategies. This includes working with many of the world's leading universities, major global providers as well as many government departments and agencies.

#### **Directors' recommendation**

The Directors (excluding Ms Doorbar) 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 2018 AGM.

It has been agreed that Brett will retire by rotation in accordance with clause 13.2 of the Company's Constitution.

Under this Resolution, Brett has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

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

## **ASX Listing Rule 7.1A**

### **Resolution 5 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% 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 21 August 2020, the Company has a market capitalisation of approximately \$81.76 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 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **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**

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the 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 the approval is obtained;
- (b) the time and date of the entity'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 an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be 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 must be issued 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, if Shareholder approve this Resolution. However, if Shareholder approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to invest in sales and marketing to support a number of international growth opportunities;
- (b) to target additional market segments;
- (c) to invest in platform development (to support (a) and (b) above); and
- (d) to target inorganic opportunities.

#### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk 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 the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) 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 Securityholders 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		
		\$0.195 50% decrease in issue price	\$0.39 issue prices <sup>(b)</sup>	\$0.78 100% increase in issue price
"A" is the number of shares on issue, being 209,652,796 Shares <sup>(a)</sup>	10% voting dilution <sup>(c)</sup>	20,965,280	20,965,280	20,965,280
	Funds raised	\$4,088,230	\$8,176,459	\$16,352,918
"A" is a 50% increase in shares on issue, being 314,479,194 Shares	10% voting dilution <sup>(c)</sup>	31,447,919	31,447,919	31,447,919
	Funds raised	\$6,132,344	\$12,264,689	\$24,529,377
"A" is a 100% increase in shares on issue, being 419,305,592 Shares	10% voting dilution <sup>(c)</sup>	41,930,559	41,930,559	41,930,559
	Funds raised	\$8,176,459	\$16,352,918	\$32,705,836

#### **Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 21 August 2020.
- (b) Based on the closing price of the Company's Shares on ASX as at 20 August 2020.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) 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.
- (e) 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 to the Company 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 Securityholders 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 2019 AGM. In the 12 months preceding the AGM, the Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
<i>Issued on 1 May 2020</i>				
18,165,279 fully paid ordinary shares	Issue of shares to sophisticated and institutional investors under a placement announced by the Company on 27 April 2020.  The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of 25 cents per share.  Closing market price on the date of issue was 30 cents, which represents a discount of 16.67%.	Cash consideration of \$4,541,319.  Funds have been used by the Company to invest in sales and marketing to support a number of international growth opportunities, platform development to target additional market segments and inorganic opportunities.	Sophisticated and institutional investors

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	18,165,279
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	10%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

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



## **Ratification of Prior Issue of Shares**

### **Resolution 6 – Ratification of Prior Issue of Shares**

#### **Background**

On 27 April 2020, the Company announced that it had successfully completed a capital raise of \$7 million (before costs) by way of a private placement of 28,000,000 fully paid ordinary shares at an issue price of \$0.25 per share (**Placement Shares**) to sophisticated and institutional investors (**Placement**).

The Placement Shares were issued utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A.

#### **ASX Listing Rules 7.1 and 7.1A**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 28,000,000 Placement Shares, which were issued on 1 May 2020 (**Issue Date**).

9,834,721 Placement Shares were issued under Listing Rule 7.1 and 18,165,279 Placement Shares were issued under Listing Rule 7.1A.

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.

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

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.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

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 subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) 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 Placement Shares were issued to sophisticated and institutional investors.
- (b) The Company issued 28,000,000 Placement Shares.
- (c) The Placement 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 Placement Shares were issued on 1 May 2020.

- (e) Each of the Placement Shares were issued at an issue price of \$0.25 per Placement Share, which raised a total of \$7 million (before costs).
- (f) Funds raised from the issue of the Placement Shares have been and will be used by the Company to invest in sales and marketing execution to support a number of international growth opportunities, platform development to target additional market segments, and inorganic opportunities.

#### **Directors' recommendation**

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

## **Resolution 7 – Ratification of Prior Issue of Performance Rights to David Caspari, CEO of the Company**

### **Background**

On 14 April 2020, the Company announced the appointment of David Caspari as Chief Executive Officer (**CEO**). As part of his remuneration package, Mr Caspari was granted an outperformance allocation of 700,000 performance rights (**Performance Rights**).

The Performance Rights were issued utilising the Company's existing capacity under Listing Rule 7.1.

### **ASX Listing Rules 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 700,000 Performance Rights, which were issued on 14 April 2020 (**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.

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.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

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 subsequently approve the issue of Performance Rights for the purposes of Listing Rule 7.4.

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

If this Resolution is not passed, the issue of Performance Rights will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rules 7.1 (15%) 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 Performance Rights were issued to David Caspari, the CEO of the Company.
- (b) The Company issued 700,000 performance rights.
- (c) A summary of the material terms of the Performance Rights are as follows:
  - (i) The Performance Rights will vest upon satisfaction of:
    - A. continued employment or contract with the Company each year, or in a capacity as agreed by the Board; and

- B. within 2 years from commencement of employment (**Commencement Date**), the Company's share price exceeds \$1.00 per share, together the '**Vesting Conditions**'.
- (ii) Each Performance Right is exercisable at nil price for one fully paid ordinary share.
- (iii) Shares on the conversion of the Performance Rights will be issued after satisfaction of the Vesting Conditions. Conversion is at the election of the holder.
- (iv) The date of expiry will be the earlier of:
  - A. a determination being made by the Board of the Company (in its sole discretion) that the Vesting Conditions have not been met by their applicable due date, or have become incapable of vesting; or
  - B. if vested, three years from the Commencement Date, being 14 April 2023.
- (i) No application for quotation of the Performance Rights will be made by the Company.
- (ii) Shares issued on the conversion of the Performance Rights rank equally with the then Shares of the Company.
- (iii) If the Shares of the Company are quoted on the ASX at the time of conversion of the Performance Rights, an application will be made by the Company to the ASX for quotation of the Shares issued upon the conversion of the Performance Rights.
- (d) The Performance Rights were issued on 14 April 2020.
- (e) The Performance Rights were issued for nil consideration.
- (f) Funds were not raised from the issue of the performance rights as the performance rights were issued as part of Mr David Caspari's remuneration and pursuant to the terms of engagement as CEO of the Company, upon his appointment on 14 April 2020.

#### **Directors' recommendation**

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

## **Adoption of Janison Education Group Limited Rights Plan**

### **Resolution 8 – Adoption of Janison Education Group Limited Rights Plan**

#### **Background**

This Resolution seeks Shareholder approval to adopt an employee incentive scheme entitled "Janison Education Group Limited Rights Plan" (**Rights Plan**).

The Rights Plan will enable the Company to provide variable remuneration that is performance focused and linked to long-term value creation for Shareholders, to employees whose behaviour and performance have a direct impact on the Group's long term performance. The issue of securities under the Rights Plan to eligible employees will create alignment between the interests of employees and Shareholders.

A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

#### **ASX Listing Rules**

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.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

The Company advises that Shareholder approval for the Incentive Plan has not been previously sought from Shareholders under ASX Listing Rule 7.2 (exception 13(b)). Accordingly, this would be the first time that the Company has sought Shareholder approval for the Incentive Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)). If this Resolution is approved by Shareholders, the Company may issue up to a maximum of 20,965,279 Performance Rights under the Incentive Plan during the three year period following approval which represents 10% (10 percent) of the total number of issued capital of the Company as at the date of this Notice of Meeting in reliance on ASX Listing Rule 7.2 (exception 13(b)).

#### **Directors Recommendation**

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

### **Issue of Shares**

#### **Resolution 9-14 – Issue of Shares to Directors and former Director**

##### **Background**

Resolutions 9-14 seek Shareholder approval to issue fully paid ordinary shares in lieu of Director Fees and Executive Remuneration:

- (a) up to the value of \$8,220 to Mike Hill, Director of the Company (**Resolution 9**);
- (b) up to the value of \$7,000 to Allison Doorbar, Director of the Company (**Resolution 10**);
- (c) up to the value of \$7,000 to Brett Chenoweth, Director of the Company (**Resolution 11**);
- (d) up to the value of \$13,700 to Wayne Houlden, Director of the Company (**Resolution 12**);
- (e) up to the value of \$6,400 to David Willington, Director of the Company (**Resolution 13**); and
- (f) up to the value of \$18,220 to Thomas Richardson, a former Executive Director (**Former Director**) of the Company (**Resolution 14**)

(together, the **Remuneration Shares**).

The Remuneration Shares are being issued to each of the Directors and Former Director in Resolutions 9-14 in lieu of cash remuneration for the period 1 April 2020 to 30 September 2020. The Directors and Former Director elected to sacrifice a portion of their remuneration to acquire shares in the Company over the period. The proposed issues will be a cost effective and efficient method to remunerate the Directors and preserve the Company's cash reserves.

##### **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As each of the persons in Resolutions 9-13 are Directors of the Company, each of them is a person in a position of influence for the purposes of Listing Rule 10.11. Resolution 14 concerning Mr Richardson, a former Executive Director of the Company, is a related party as he was a Director of the Company within the past 6 months, his resignation was effective 27 April 2020, for the purposes of Listing Rule 10.11.

The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolutions 9-14 seek the required Shareholder approval to issue the Remuneration Shares under

and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolutions 9-14 are passed, the Company will be able to proceed with the proposed issues.

If Resolutions 9-14 are not passed, the Company will not be able to proceed with the proposed issues and the Director's remuneration will revert back to cash in lieu of the Remuneration Shares as proposed in the Resolutions.

## **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 Remuneration Shares (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 who whom the issue of Remuneration Shares were considered, the other non-conflicted 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 of the Remuneration Shares and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Remuneration Shares to each of the Directors, and Former Director 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 issues of Remuneration Shares requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

## **Information required by ASX Listing Rule 10.13**

The following information in relation to the issue of the Remuneration Shares to Directors of the Company is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The Remuneration Shares will be issued to the related parties as follows:
  - (i) Mike Hill (**Resolution 9**);
  - (ii) Allison Doorbar (**Resolution 10**);
  - (iii) Brett Chenoweth (**Resolution 11**);
  - (iv) Wayne Houlden (**Resolution 12**);
  - (v) David Willington (**Resolution 13**); and
  - (vi) Thomas Richardson (**Resolution 14**).
- (b) Each of the persons in Resolutions 9-13 are Directors of the Company and the person in Resolution 14 is a former Executive Director of the Company who resigned on 27 April 2020 and is a related party as he was a Director of the Company within the past 6 months.
- (c) The maximum number of Remuneration Shares to be issued will be determined on a monthly basis by dividing the monthly directors' fees sacrificed and payable by the monthly VWAP for Shares in arrears for each month for the period from the date of 1 April 2020 to 30 September 2020 and any fractions of Remuneration Shares resulting from the calculation will be rounded down to the nearest whole number.

The maximum number of Remuneration Shares which may be issued to each of the persons in Resolutions 9-13 is not certain because the number of Remuneration Shares to be issued to is based on the monthly VWAP for Shares to which the fees relate and as at the date of the Notice of Meeting this cannot be calculated for the months of August and September. However, the Company may issue up to a maximum

of 162,768 Remuneration Shares concerning Resolutions 9-13 which represents a floor price of \$0.26 per share, being the monthly VWAP for May 2020, based on the average monthly VWAP over the period. For Resolutions 9-13 the issues will be as follows:

- (i) up to the value of \$8,220 in Remuneration Shares will be issued to Mike Hill (**Resolution 9**);
- (ii) up to the value of \$7,000 in Remuneration Shares will be issued Allison Doorbar (**Resolution 10**);
- (iii) up to the value of \$7,000 in Remuneration Shares will be issued to Brett Chenoweth (**Resolution 11**);
- (iv) up to the value of \$13,700 in Remuneration Shares will be issued to Wayne Houlden (**Resolution 12**); and
- (v) up to the value of \$6,400 in Remuneration Shares will be issued to David Willington (**Resolution 13**).

The following table sets out the possible dilutionary impact the Remuneration Shares, for Resolution 9-13, may have on existing Shareholders of the Company. The figures below are indicative only as it provides a possible average for the issue price of the Remuneration Shares, and therefore, the maximum number of Shares that could be issued by the Company.

Estimated Average Issue Price	Potential number of Remuneration Shares Issued and Dilution			
	\$0.26**	\$ 0.30	\$ 0.32	\$ 0.34
Mr Hill (max Rem for the period \$8,220)	31,615	27,400	25,687	24,176
Dilutionary Impact*	0.015%	0.013%	0.012%	0.012%
Ms Doorbar (max Rem for the period \$7,000)	26,923	23,333	21,875	20,588
Dilutionary Impact*	0.013%	0.011%	0.010%	0.010%
Mr Chenoweth (max Rem for the period \$7,000)	26,923	23,333	21,875	20,588
Dilutionary Impact*	0.013%	0.011%	0.010%	0.010%
Mr Houlden (max Rem for the period \$13,700)	52,692	45,666	42,812	40,294
Dilutionary Impact*	0.025%	0.022%	0.020%	0.019%
Mr Willington (max Rem for the period \$6,400)	24,615	21,333	20,000	18,823
Dilutionary Impact*	0.012%	0.010%	0.010%	0.009%

**Note:** \* Calculated on the Company's share capital of 209,652,796 as at 21 August 2020

\*\*This represent the maximum number of shares that may be issued to each person as the Company has set a floor price of \$0.26 per share, being the monthly VWAP for May 2020, based on the average monthly VWAP over the period.

Mr Thomas Richardson whose resignation as a Director was effective on 27 April 2020, will be issued 63,397 Remuneration Shares in lieu of part of his Executive Remuneration for the period of 1 April 2020 to 30 June 2020 (**Resolution 14**).

- (d) The Remuneration Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Remuneration Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Remuneration Shares will be offered for nil cash consideration.
- (g) Funds will not be raised from the issue of these Remuneration Shares as the issue is proposed to be made to the Directors and Former Director in lieu of cash remuneration.

## Resolution 15 – Approval of Issue of Shares to Employees of the Company



## Background

This Resolution seeks Shareholder approval to issue up to \$250,000 of fully paid ordinary shares (**Employee Shares**) to twenty three employees of the Company (**Participants**). The Participants elected to sacrifice a portion of their salary (**Contribution**) to acquire shares in the Company over the period 1 April 2020 to 30 September 2020.

The effect of this Resolution is for Shareholders to approve the issue of these Employee Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

### ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore 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 in 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 approve the issue of the Employee Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Employee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Employee Shares are issued.

If this Resolution is not passed, then each Participant will receive their respective Contribution in cash plus interest calculated at the base rate set by Reserve Bank Australia plus 3%.

### Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) There are twenty-three Participants who elected to sacrifice a portion of their salary to acquire shares in the Company.
- (b) The maximum number of Employee Shares to be issued is to the value of \$250,000. The maximum number of Employee Shares to be issued will be determined on a monthly basis by dividing the monthly Participant Contribution and payable by the monthly VWAP for Shares in arrears for each month for the period from the date of 1 April 2020 to 30 September 2020 and any fractions of Employee Shares resulting from the calculation will be rounded down to the nearest whole number. However, the Company may issue up to a maximum of 961,538 Employee Shares concerning Resolution 16 which represents a floor price of \$0.26 per share, being the monthly VWAP for May 2020, based on the average monthly VWAP over the period.

The maximum number of Employee Shares which may be issued to each of the persons in Resolution 16 is not certain because the number of Employee Shares to be issued to is based on the monthly VWAP for Shares to which the remuneration relate and as at the date of the Notice of Meeting this cannot be calculated for the months of August and September. The following table sets out the possible dilutionary impact the Employee Shares, for Resolution 16, may have on existing Shareholders of the Company. The figures below are indicative only as it provides a possible average for the issue price of the Employee Shares, and therefore, the maximum number of Shares that could be issued by the Company.

	Potential number of Employee Shares Issued and Dilution			
Estimated Average Issue Price	\$ 0.26**	\$ 0.30	\$ 0.32	\$ 0.34
Participants' aggregate maximum amount of Contribution for the period \$250,000	961,538	833,333	781,250	735,294
Dilutionary Impact*	0.46%	0.40%	0.37%	0.35%

**Note:** \* Calculated on the Company's share capital of 209,652,796 as at 21 August 2020

\*\*This represent the maximum number of shares that may be issued to Participants as the Company has set a floor price of \$0.26 per share, being the monthly VWAP for May 2020, based on the average monthly VWAP over the period.

- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) These Employee Shares will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Employee Shares will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Employee Shares as the issue is proposed to be made to employees of the Company in lieu of salary.

**Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## 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

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2020 Annual Report to Shareholders for the period ended 30 June 2020 as lodged by the Company with ASX on 11 August 2020.

**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 10 August 2020 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.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 31 August 2020 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.

**Performance Right** 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 employee incentive scheme entitled "Janison Education Group Limited Rights Plan" for which Shareholder approval is being sought for the adoption of under Resolution 8 of this Notice of Meeting.

**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 Automic 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.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## Annexure A – Key Terms of the Rights Plan

The Company intends to adopt the employee incentive scheme entitled “Janison Education Group Limited Rights Plan” (**Rights Plan**), to assist in the reward, retention and motivation of the Company's Directors (excluding non-executive directors), senior management, and other key employees (**Eligible Persons**).

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.

If you are attending the virtual Meeting  
please retain this Proxy Card  
for online Securityholder registration.

Holder Number:

## Vote by Proxy: JAN

Your proxy voting instruction must be received by **9:00AM (AEST) on Tuesday, 29 September 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the virtual Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the virtual Meeting online, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the virtual Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



