



# Notice of 2019 Annual General Meeting

**NOTICE** is hereby given that the 2019 Annual General Meeting (**Meeting** or **AGM**) of the members of Class Limited (ACN 116 802 058) (**Company**) will be held on Monday, 21 October 2019 at 3:00pm (Sydney Time), at:

Hilton Sydney  
Level 1, 488 George Street  
Sydney NSW 2000

# Business

## Ordinary business

### **FINANCIAL REPORT, Directors' REPORT AND AUDITOR'S REPORT**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2019.

### **RESOLUTION 1 – RE-ELECTION OF MR MATTHEW QUINN**

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

*"That Mr Matthew Quinn, being a Director who retires by rotation pursuant to the Company's Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

Details of the qualifications and experience of Mr Quinn are set out in the attached Explanatory Statement.

### **RESOLUTION 2 – REMUNERATION REPORT**

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

*"That the Remuneration Report for the year ended 30 June 2019 as set out in the Company's 2019 Annual Report be adopted."*

The Remuneration Report is contained in the "Directors' Report" section of the 2019 Annual Report (pages 18 to 36). Publicly listed companies are required to submit their remuneration reports to a vote for adoption at each of their annual general meetings. Whilst the following resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the Directors or the Company.

A voting exclusion statement applies to this Resolution 2 (please refer to page 7).

## Special business

### **RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO ANDREW RUSSELL, MANAGING DIRECTOR AND CEO**

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

*“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of Performance Rights under the Class Limited Performance Rights and Deferred Rights Plan (**Rights Plan**) to Mr Andrew Russell, the Company’s Managing Director and Chief Executive Officer, on the terms set out in the Explanatory Statement accompanying this Notice of Meeting and in accordance with the rules of the Rights Plan.”*

A voting exclusion statement applies to this Resolution 3 (please refer to page 12).

### **By order of the Board**

**Glenn Day**

Company Secretary

Dated: 6 September 2019

# Directions regarding Meeting

## Entitlement to vote

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), shares will be taken to be held by the persons who are the registered holders at 7:00pm (Sydney time) on Saturday, 19 October 2019. Any share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## How to vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

## Voting in person

To vote in person, please attend the Meeting on the date, time and place set out in the Notice of Meeting.

## Voting by proxy

A shareholder entitled to attend and vote at the Meeting may appoint not more than two proxies and may specify the proportion or number of the shareholder's votes each proxy is entitled to exercise. If two proxies are appointed but no proportion or number is specified, each proxy may exercise half of the shareholder's votes. Under the *Corporations Act 2001* (Cth) (**Corporations Act**), if a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.

A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll. Shareholders who have appointed a proxy may still attend the Meeting. However, that proxy's rights to speak and vote are suspended while the shareholder is present.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate.

To vote by proxy, please complete and sign the enclosed Proxy Form in accordance with the instructions on it.

## Proxy voting by members of the Company's KMP

Voting restrictions apply to members of the key management personnel of the Class Limited consolidated group (**KMP**), which affect proxy voting.

The KMP (which includes each of the non-executive Directors, the Managing Director and Chief Financial Officer) and their closely related parties will not be able to vote your proxy on Resolutions 2 or 3 unless you direct them how to vote by marking the voting boxes on the Proxy Form for those items. The term "closely related party" is defined in the Corporations Act and includes the KMP's spouse, dependants and certain other close family members, as well as any companies controlled by the KMP.

If you intend to appoint a KMP or their closely related party as your proxy, please ensure that you direct them how to vote on Resolutions 2 or 3.

If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote by marking the relevant boxes on the Proxy Form. If you sign and return your Proxy Form and do not provide any voting directions, you will be deemed to have expressly authorised the Chairman of the Meeting (where he is appointed your proxy or becomes your proxy by default) to cast your vote on each of Resolutions 2 or 3 even though each of those Resolutions is connected directly or indirectly with the remuneration of a KMP.

The Chairman of the Meeting intends to vote any undirected proxies held by him in favour of all items of business.

## How to lodge a proxy

Proxy Forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received no later than 3:00pm (Sydney time) on Saturday, 19 October 2019.

Proxy Forms may be lodged in one of the following ways:

**Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail** to Class Limited

C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**By hand** at Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**By fax** to +61 2 9287 0309

## Corporate representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, will need to ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the Meeting. A Certificate of Appointment of Corporate Representative is available from the Share Registry. The instrument appointing the representative must be provided to the Company or the Share Registry before the Meeting.

## Shareholder questions

If you would like a question to be put to the Chairman of the Meeting or the Auditor and you are not able to attend the Meeting, please email your question to the Company Secretary at [investor@class.com.au](mailto:investor@class.com.au). To allow time to collate questions and prepare answers, questions are to be received by the Company Secretary by 10:00am (Sydney time) on 14 October 2019. Questions will be collated and, during the Meeting, the Chairman or the Managing Director will seek to address (or request the Company's Auditor, Grant Thornton, to respond to) as many of the more frequently raised topics as possible. Please note that there may not be sufficient time at the Meeting to respond to all topics raised and responses to individual questions will not be provided.

Shareholders should read the Explanatory Statement accompanying, and forming part of, this Notice of Meeting for more details on the Resolutions to be voted on at the Meeting.

# Explanatory Statement

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

## Financial Report, Directors' Report and Auditor's Report

The Financial Report, Directors' Report and Auditor's Report are contained in the 2019 Annual Report which is available on the Company's website: [www.class.com.au](http://www.class.com.au).

Shareholders are not required to vote on this item of business. During this item of business, shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report, the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

## Resolution 1 – Re-election of Mr Matthew Quinn

Mr Matthew Quinn, the Non-Executive Chairman of the Company, was last elected in 2017. Mr Quinn has been on the Board since July 2015.

The Company's Constitution provides that Directors, other than the Managing Director, must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment. Although this 3-year period does not expire for Mr Quinn until 2020, ASX Listing Rule 14.5 requires any entity which has Directors to hold an election of Directors at each annual general meeting. Clause 10.2(b) of the Company's Constitution specifies that if no Director would otherwise be required to retire pursuant to clause 10.2(a) but the ASX Listing Rules require that an election of Directors be held at an annual general meeting, the Directors to retire at that meeting is the Director who has been longest in office since their last election or appointment (or, if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise).

Mr Matthew Quinn, Mr Christopher Cuffe and Ms Nicolette Rubinsztein have all held office for the same length of time, since their last re-election to the Board at the Company's 2017 Annual General Meeting. As announced on ASX on 18 June 2019, Mr Rajarshi Ray, who was also last re-elected to the Board in 2017, will retire from the Board at this Meeting. Mr Quinn offered to retire from office under clause 10.2(b) of the Company's Constitution and, being eligible, offers himself for re-election.

The Board recognises that having a range of different skills, experience and expertise represented amongst its Directors is important for optimal performance of the Board. The Board uses a skills matrix to guide its assessment of the Directors and to identify any gaps in the collective skills of the Board. The range of skills, experience and expertise represented on the Board is set out in the Company's Corporate Governance Statement (available on the Company's website at [www.class.com.au](http://www.class.com.au)).

Details of the qualifications and experience of Mr Quinn is set out below.

### Board recommendation

The Board (with Mr Quinn absent and not voting) unanimously recommends that shareholders vote in favour of Resolution 1 to re-elect Mr Quinn as a Director of the Company.

**Details of Mr Quinn**

Mr Quinn joined the Class Board in July 2015 and is the Chair of the Board.

Mr Quinn was formerly the Managing Director of Stockland, an ASX top 50 company, from 2000 to 2013.

He was National President of the Property Council of Australia from 2003 to 2005 and a Director of the Business Council of Australia in 2012.

He is now a non-executive Director of CSR Limited and Regis Healthcare Limited, and is Chairman of TSA Management Group Holdings Pty Ltd.

Mr Quinn is involved in a number of not-for-profits and is on the board of the Australian Business and Community Network Scholarship Foundation.

Mr Quinn has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

**Resolution 2 – Remuneration Report**

Section 250R(2) of the Corporations Act requires the Company to put its Remuneration Report to the vote of shareholders at each annual general meeting of the Company. However, the outcome of the shareholders vote on the Remuneration Report is advisory only. If Resolution 2 to adopt the Remuneration Report for the year ended 30 June 2019 is not passed, the Directors are not obliged to alter any of the arrangements specified in the Remuneration Report. However, the Directors will take into account the outcome of the vote when considering the future remuneration practices and policies.

Shareholders should also note that, if 25% or more of the votes cast are against Resolution 2, the first part of the Board spill provisions contained in the Corporations Act (“two strikes rule”) will be triggered. While this would not impact on the current year’s Meeting, if at next year’s Annual General Meeting, 25% or more of the votes cast are against the Remuneration Report for that year, then a resolution must be put to shareholders to vote on whether to hold another meeting within 90 days of that Annual General Meeting at which all of the Directors (other than the Managing Director) must stand for re-election.

**Voting exclusion statement**

A vote on Resolution 2 must not be cast, and the Company will disregard any votes cast on Resolution 2, by or on behalf of a KMP whose remuneration details are disclosed in the Remuneration Report, or their closely related parties, in any capacity (including as a proxy), unless the vote is cast as proxy for a person entitled to vote on Resolution 2:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

**Board recommendation**

The Board unanimously recommends that shareholders vote in favour of Resolution 2 to adopt the Remuneration Report.

### Resolution 3 – Grant of performance rights to Andrew Russell, Managing Director and CEO

As announced by the Company on 18 February 2019, the Company appointed Mr Andrew Russell as its new Managing Director and Chief Executive Officer commencing from May 2019. The key terms of Mr Russell's employment and remuneration were disclosed in the Company's ASX announcement on 18 February 2019. Further details of Mr Russell's remuneration are set out in the Remuneration Report commencing on page 18 of the Company's FY19 Annual Report.

Mr Russell's remuneration includes, as part of his sign-on payments, and long term incentives, the grant of Performance Rights under the Class Limited Performance Rights and Deferred Rights Plan (**Rights Plan**) as described in the table below. The grant of the Performance Rights to Mr Russell is conditional on the Company having obtained shareholder approval pursuant to this Resolution 3. If approval is not obtained, the Performance Rights detailed below will not be granted.

The Rights Plan was approved and adopted at the Company's 2018 Annual General Meeting.

The Non-Executive Directors are of the view that it is appropriate that Mr Russell be entitled to be granted the Performance Rights described below. The Non-Executive Directors consider that the grant of the Performance Rights is an important element of the Company's remuneration strategy for the CEO, having regard to the circumstances of the Company, the duties and responsibilities of Mr Russell and market levels of remuneration for executives in his position in similar sized companies. The performance criteria set by the Board, as referred to below, is designed to align the Company and the CEO's interests with that of shareholders.

If Resolution 3 is passed, Mr Russell will be granted the Performance Rights detailed below on 21 October 2019 following the conclusion of the AGM. The Company has the discretion to issue shares, buy shares on-market, or provide a cash payment in lieu (or do a combination of these things), to settle any obligations to provide shares to Mr Russell on vesting of the Performance Rights.

#### Key terms of the proposed grant of Performance Rights

The key terms of the proposed grant of Performance Rights to Mr Russell are set out below:

Grant	Details
<b>Sign-On Award</b>	<p>Grant of 100,000 Performance Rights to Mr Russell as part of his sign-on payments, in acknowledgement of incentive payments and awards forgone by Mr Russell on leaving his previous employer to take up his current role with the Company.</p> <p><b>Performance Period:</b> Not applicable.</p> <p><b>Performance Criteria:</b> The grant is not subject to any other vesting conditions, other than a continued employment condition.</p> <p><b>Vesting:</b> The Performance Rights will vest on 31 October 2019. On vesting, each Performance Right will convert into one fully paid ordinary share in the capital of the Company (<b>Plan Share</b>).</p>



Grant	Details										
<b>Sign-On LTI Award</b>	<p>Grant of 200,000 Performance Rights as a one-off long term incentive, as part of Mr Russell's sign-on payments in consideration for incentives forgone by Mr Russell on leaving his previous employer to take up his current role with the Company.</p> <p><b>Performance Period:</b> The performance period is 3 years, from 14 May 2019 to 13 May 2022.</p> <p><b>Performance Criteria:</b> Vesting of the Performance Rights is subject to the Company's compound annual total shareholder return (<b>TSR</b>) achieving 25% over the performance period.</p> <p>TSR is the percentage growth in shareholder value, which measures the changes in Share price, taking into account dividends and capital returns. TSR will be calculated in a manner determined by the Board, but on the following basis:</p> <ul style="list-style-type: none"> <li>• Dividends are re-invested at the ex-dividend date.</li> <li>• Share prices are calculated as the volume weighted average sales price (<b>VWAP</b>) of Shares on the ASX for the five days preceding the first date of the performance period and the five days up to and including the last date of the performance period. The VWAP at the start of the performance period was \$1.66.</li> <li>• Tax and any franking credits will be ignored.</li> </ul> <p><b>Vesting:</b> On vesting, each Performance Right will convert into one Plan Share. If the compound annual TSR of the Company exceeds 25% over the performance period, then the number of Plan Shares that the Performance Rights will convert into will include an additional 40,000 Plan Shares for every 5% compound annual TSR above 25%, uncapped and calculated on a linear scale.</p> <p>For example:</p> <table> <tr> <th>If the compound annual TSR is:</th><th>Then the number of Plan Shares that the Performance Rights will convert into will be:</th></tr> <tr> <td>25%</td><td>200,000</td></tr> <tr> <td>27.5%</td><td>220,000</td></tr> <tr> <td>30%</td><td>240,000</td></tr> <tr> <td>35%</td><td>280,000</td></tr> </table>	If the compound annual TSR is:	Then the number of Plan Shares that the Performance Rights will convert into will be:	25%	200,000	27.5%	220,000	30%	240,000	35%	280,000
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35%	280,000										

Grant	Details
<b>FY20 LTI Award</b>	<p>Grant of 198,473 Performance Rights (valued at \$260,000 at the time of grant, calculated by reference to the VWAP of the Shares over a 5-trading day period ending on 19 August 2019), as Mr Russell's long term incentive in respect of the period from 1 July 2019 to 30 June 2022.</p> <p><b>Performance Period:</b> The performance period is 3 years, from 1 July 2019 to 30 June 2022.</p> <p><b>Performance Criteria:</b> Vesting of the Performance Rights is subject to Mr Russell meeting the following performance criteria:</p> <ul style="list-style-type: none"> <li>• 99,237 of the Performance Rights will be subject to achievement of an Annualised Recurring Revenue Target as at 30 June 2022; and</li> <li>• 99,236 of the Performance Rights will be subject to achievement of an EBITDA Target for the year ending 30 June 2022.</li> </ul> <p>The Board has agreed LTI measures in Annualised Recurring Revenue (ARR) and earnings before interest tax, depreciation and amortisation (EBITDA) as the performance criteria for vesting of Mr Russell's FY20 LTI Award, which align with the Company's strategic plan and aims to deliver long-term value creation for shareholders.</p> <p>The relevant ARR Target is determined by the Board by reference to annualised contracted subscription revenue from the sale of the Company's products plus annualised revenue from partnerships and other new initiatives as at 30 June 2022.</p> <p>The relevant EBITDA Target is determined by the Board by reference to the EBITDA of the Company for the year ending 30 June 2022.</p> <p>The specific Targets are not disclosed due to their commercial sensitivity. Whether the Targets have been achieved will be determined by the Board in its sole discretion, with due regard to the influence management had on current and future results.</p> <p><b>Vesting:</b> On vesting, each Performance Right will convert into one Plan Share.</p>

### Why shareholder approval is required

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to Directors under an employee incentive scheme. Shareholder approval is therefore sought to grant the Performance Rights to Mr Russell.

Additionally, ASX Listing Rule 7.1 provides that a listed company must not issue equity securities that total more than 15% of its fully paid ordinary shares in any rolling 12-month period without shareholder approval, or unless an exception applies (**15% Capacity**).

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that if this Resolution 3 is passed, the Performance Rights granted to Mr Russell and any resulting Plan Shares issued will not use up part of the Company's 15% Capacity under ASX Listing Rule 7.1. An issue of securities under an employee incentive scheme made with the approval of shareholders under ASX Listing Rule 10.14 is also an exception to Listing Rule 10.11.

If shareholder approval to Resolution 3 is not obtained, then the Performance Rights detailed above will not be granted to Mr Russell. The Board notes that if this occurs, the Board would need to re-evaluate the remuneration strategy for the CEO and there would be a risk that the Company may not be able to retain Mr Russell.

### Other terms of the Rights

#### Price payable

The Performance Rights will be granted for nil cash consideration and are not transferable.

#### Dividends and voting rights

The Performance Rights are not entitled to dividends or voting rights.

### Cessation of employment

If Mr Russell ceases his employment through resignation or termination for cause during the performance period, all unvested Performance Rights will be forfeited.

If Mr Russell ceases his employment other than through resignation or termination for cause during a performance period, the Board or a committee appointed by the Board (**Plan Committee**) has the discretion to determine if any of Mr Russell's Performance Rights:

- will all convert, or partly convert, into Plan Shares and vest in Mr Russell (or he will receive a cash payment in lieu), and any remaining Performance Rights will be forfeited; or
- will all be forfeited.

### Plan Shares

The Plan Shares provided to Mr Russell on vesting of the Performance Rights will be held beneficially for Mr Russell by the trustee of the Class Limited Employee Share Trust (**Trust**) until such time as the Plan Shares are released or forfeited in accordance with the terms of the Rights Plan. Plan Shares may be delivered to the Trust on behalf of Mr Russell by way of issue of Plan Shares, by way of acquiring Plan Shares on-market, or a combination of these methods, as determined by the Board or Plan Committee in its discretion.

### Performance Rights attaching to the Plan Shares

From the date Mr Russell's Plan Shares are registered in the name of trustee of the Trust for his benefit, Mr Russell is entitled to receive any dividends paid on Plan Shares registered in the name of the trustee of the Trust for his benefit. He may also exercise voting rights attaching to the Plan Shares allocated to him by appointing the trustee of the Trust as his proxy. Any bonus shares to be issued or rights issues awarded in respect of Plan Shares that are allocated to Mr Russell will be granted to the Trust to hold on his behalf.

### Restrictions and vesting of Plan Shares

Mr Russell must not sell, transfer, encumber or otherwise dispose of or deal with any Plan Shares held by the Trust for his benefit until the Plan Shares have vested in him.

The Plan Shares will be released on the earlier of:

- the date on which the Board or Plan Committee approves Mr Russell's application to have the Plan Shares transferred to him;
- the date on which he ceases to be employed as a senior executive of the Company or a subsidiary;
- the date the Board or Plan Committee determines in its discretion that the Plan Shares will be released to Mr Russell;
- the end of the holding period that Mr Russell elects (being no restriction following vesting); or
- the 15<sup>th</sup> anniversary of the date the Performance Rights are granted to Mr Russell.

Any Plan Shares still held in the Trust and not released to Mr Russell will be forfeited if he commits a grievous action or omission (including any act of dishonesty or breach of duty).

### Change of control

If a change of control event occurs in relation to the Company, then:

- the Performance Rights which have not been converted to Plan Shares may be converted to Plan Shares to the extent the Board or Plan Committee, at its discretion, considers appropriate having regard to the performance of Mr Russell and the Company, and the performance criteria; and
- any Plan Shares held by the Trust on behalf of Mr Russell will immediately vest on announcement to the ASX of the change of control event.

### **Other information required by ASX Listing Rules**

The Company provides the following additional information for the purposes of ASX Listing Rule 10.15:

- (a) Mr Russell is a Director of the Company.
- (b) The maximum number of securities that may be acquired by Mr Russell pursuant to this approval in respect of each grant is as follows (and described in more detail on pages 8 and 9):
  - Sign-on Award – 100,000 Performance Rights, each convertible into one Plan Share;
  - Sign-On LTI Award – a minimum of 200,000 Performance Rights, convertible into that number of Plan Shares calculated in accordance with the formula set out on page 9; and
  - FY20 LTI Award – 198,473 Performance Rights, each convertible into one Plan Share.

If the Company reconstructs its capital, the Performance Rights may be adjusted as the Board or Plan Committee considers necessary so as to provide Mr Russell with similar rights to which they may have been entitled immediately before the reconstruction occurred.
- (c) No issue price is payable by Mr Russell for the grant of the Performance Rights to him. No exercise price is payable to exercise the Performance Rights (subject to the relevant performance criteria being satisfied).
- (d) The Rights Plan was approved by shareholders at the Company's 2018 Annual General Meeting. Approval under ASX Listing Rule 10.14 was sought at the 2018 Annual General Meeting for the issue of performance rights under the Rights Plan to Mr Kevin Bungard, the Company's previous Chief Executive Officer and Managing Director. Upon Mr Bungard stepping down as the Chief Executive Officer and Managing Director in October 2018, his performance rights approved at the 2018 Annual General Meeting were not awarded. No other person referred to ASX Listing Rule 10.14 (including Mr Russell) has received any securities under the Rights Plan.
- (e) Only full-time and permanent part-time senior employees of the Company or any of its subsidiaries are entitled to participate in the Rights Plan. Therefore, none of the other Directors besides Mr Russell is entitled to participate in the Rights Plan.
- (f) A voting exclusion statement for Resolution 3 is contained on page 12.
- (g) No loan has been advanced by the Company in relation to the acquisition of securities the subject of Resolution 3.
- (h) If Resolution 3 is passed, the Performance Rights will be granted to Mr Russell on 21 October 2019 following the conclusion of the AGM.

### **Voting exclusion statement**

A vote on Resolution 3 must not be cast, and the Company will disregard any votes cast in favour of Resolution 3:

- by or on behalf of Mr Russell or any of his associates; or
- by a KMP, or a closely related party of a KMP, as a proxy,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP.

### **Board recommendation**

The Board (with Mr Russell absent and not voting) unanimously recommends that shareholders vote in favour of Resolution 3.



**Class Limited**

ACN 116 802 058

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Class Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



**X99999999999**

## PROXY FORM

I/We being a member(s) of Class Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Sydney time) on Monday, 21 October 2019 at Hilton Sydney, Level 1, 488 George St, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 3:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

For Against Abstain\*

1 Re-Election of Mr Matthew Quinn

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Grant of Performance Rights to Andrew Russell, Managing Director and CEO

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

**CL1 PRX1901C**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

**Joint Holding:** where the holding is in more than one name, all shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Saturday, 19 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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



#### BY MAIL

Class Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* in business hours (Monday to Friday, 9:00am–5:00pm)

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