



MaxiTRANS Industries Limited

ACN 006 797 173

NOTICE OF ANNUAL GENERAL MEETING

Place: Computershare Conference Centre
"Yarra Falls"
452 Johnston Street
Abbotsford Victoria 3067

Date: Friday, 25 October 2019

Time: 11.00 am (Melbourne time)

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION
If you are in doubt as to how to deal with it, please consult your professional adviser.

**MAXITRANS INDUSTRIES LIMITED
ACN 006 797 173**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of MaxiTRANS Industries Limited will be held at the Computershare Conference Centre, "Yarra Falls", 452 Johnston Street, Abbotsford, Victoria on Friday, 25 October 2019 at 11.00 am (Melbourne time).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be addressed at the meeting. The Explanatory Memorandum should be read in conjunction with this Notice of Annual General Meeting.

Capitalised terms used in this Notice and the Explanatory Memorandum have the meanings given to them in the Glossary unless the context indicates otherwise.

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the financial report, the directors' report and the auditors' report for the Company and its controlled entities for the year ended 30 June 2019.

2. Adoption of the Remuneration Report

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

That the Company's Remuneration Report for the year ended 30 June 2019 be adopted.

Note: The vote on this Item is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this Resolution. See page 5 for details.

3. Re-election of Director – Samantha Hogg

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

That Samantha Hogg, who retires in accordance with the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

4. Re-election of Director – Mary Verschuer

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

That Mary Verschuer, who retires in accordance with the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

5. Grant of Performance Rights to the Managing Director and CEO

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

For the purposes of Listing Rule 10.14, to approve the grant of performance rights to Mr Dean Jenkins, Managing Director and Chief Executive Officer, as described in the Explanatory Memorandum.

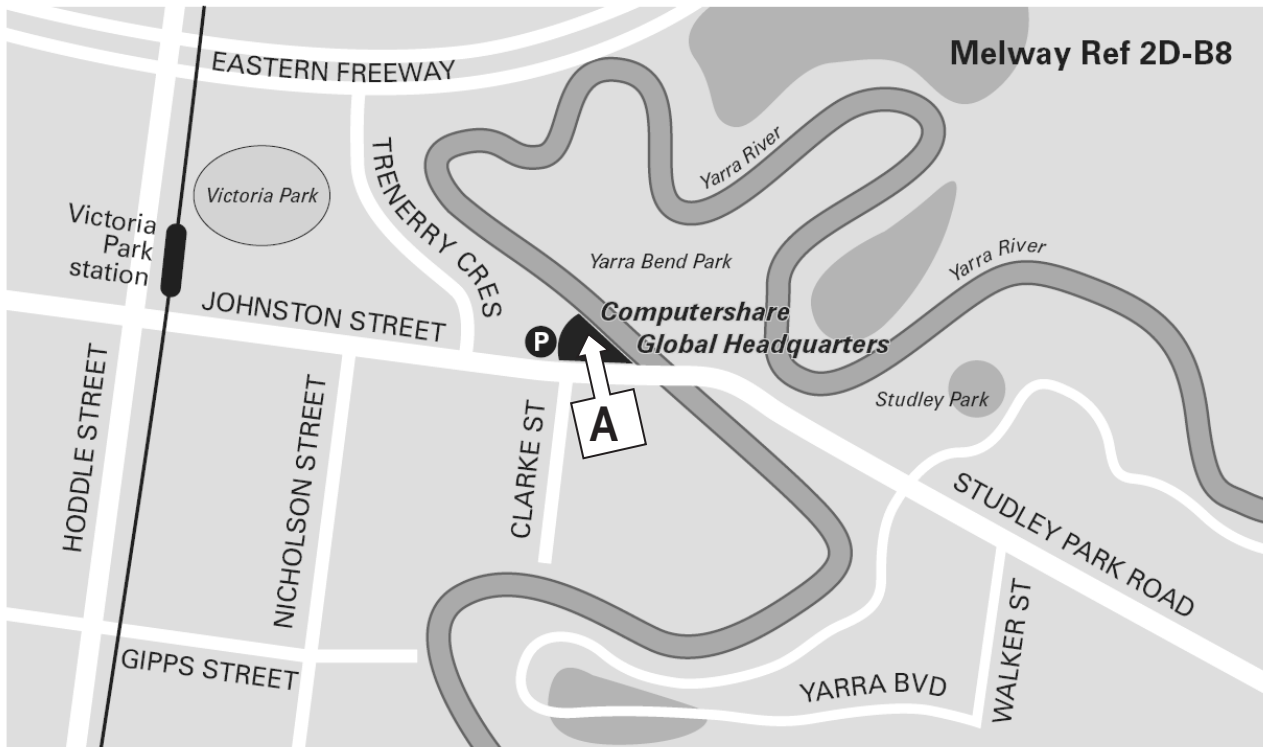
Note: A voting exclusion applies to this Resolution. See page 6 for details.

By order of the Board

Amanda Jones
Company Secretary
20 September 2019

MAP – VENUE LOCATION

Symbol A below shows the office location of Computershare Investor Services Pty Limited at 452 Johnston Street, Abbotsford, Victoria.



CAR PARKING

Car parking is available along the side streets adjacent to the office.

Please take note of any parking restrictions.

IMPORTANT NOTES

VOTING ENTITLEMENTS

For the purposes of ascertaining voting entitlements for the Annual General Meeting, the Board has determined that the shareholding of each member will be as it appears in the Company's register of members at 7.00pm (Melbourne time) on Wednesday, 23 October 2019.

HOW TO VOTE

To vote at the meeting you will need to follow these steps:

EITHER 1. Complete the enclosed proxy form and return it in person, by facsimile or mail (to be received **no later than 11.00 am (Melbourne time) on Wednesday, 23 October 2019**) to the following office or facsimile numbers:

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne Victoria 3001

Facsimile number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

OR

Computershare Investor Services Pty Limited

"Yarra Falls," 452 Johnston Street

Abbotsford Victoria 3067

OR 2. Lodge your proxy online – go to www.investorvote.com.au, log in and follow the prompts. Custodians – Relevant custodians may lodge their proxy form online by visiting www.intermediaryonline.com

OR 3. Attend the AGM in person.

The lodging of a completed proxy form will not prevent you from attending and voting at the AGM.

VOTING EXCLUSION STATEMENTS

Item 2 – Remuneration Report

The Company will disregard any votes cast on Item 2 by or on behalf of a member of the key management personnel named in the Remuneration Report for the year ended 30 June 2019 (each a **KMP**) or their Closely Related Parties, regardless of whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or Closely Related Party of a KMP if:

- it is cast as a proxy, and the proxy is appointed by writing that specifies how the proxy is to vote on Item 2 and it is not cast on behalf of a KMP or a Closely Related Party of a KMP; or
- the proxy is the chair of the meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on Item 2 and the chair is expressly authorised to exercise the proxy in favour of Item 2 even if the resolution is connected directly or indirectly with the remuneration of a KMP.

If you are KMP or a Closely Related Party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of the voting restrictions that apply to you under the Corporations Act.

5. A member which is a body corporate and entitled to attend and vote at the AGM, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the AGM, may appoint an individual to act as its representative at the AGM in accordance with section 250D of the Corporations Act. The representative must bring to the meeting a certificate to evidence his or her appointment unless it has previously been provided to the Share Registry. The proxy form contains instructions for obtaining a form of the certificate.
6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit, subject to any voting restrictions that may apply to the proxy.
7. If the proxy form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the chair of the meeting for full voting rights and the chair intends to vote in favour of all items on a poll.

APPOINTING THE CHAIR AS YOUR PROXY

The proxy form accompanying this notice of meeting contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the chair of the meeting as his or her proxy. You should read those instructions carefully.

If a Shareholder directs the chair how to vote on an item of business, the chair must vote in accordance with the direction.

In relation to each of the remuneration-related resolutions (being Items 2 and 4), if the chair of the meeting is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the proxy form accompanying the Notice of Meeting you will be expressly authorising the chair of the meeting to exercise your undirected proxy on those resolutions even though they are connected with the remuneration of the Company's key management personnel.

The chair intends to exercise all undirected proxies by voting in favour of all resolutions on the agenda.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is to be read in conjunction with the accompanying Notice of Annual General Meeting.

The purpose of this Explanatory Memorandum is to provide Shareholders with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting of the Company to be held on Friday, 25 October 2019 and to allow Shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the Notice of Meeting and this Explanatory Memorandum before deciding how to vote.

Capitalised terms used in this Explanatory Memorandum have the meanings given to them in the Glossary unless the context indicates otherwise.

Item 1 – Financial Statements and Reports

The Corporations Act requires that the Company's financial report (which includes financial statements, notes to the financial statements and the directors' declaration), the directors' report and the auditor's report be laid before the Annual General Meeting.

There is no requirement in either the Corporations Act or the Constitution for Shareholders to approve the financial report, the directors' report or the auditor's report.

A copy of the Annual Report has been provided to each Shareholder (as required) and is also available on the Company's website: www.maxitrans.com.au. The Annual Report contains the financial report, the directors' report and the auditor's report.

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company, and to ask questions of the auditor.

Item 2 – Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report for the year ended 30 June 2019 is set out in the Company's Annual Report.

The Remuneration Report sets out:

- the remuneration policies adopted by the Board;
- the links between the remuneration policies adopted by the Board and the performance of the Company;
- the remuneration details for each Director and key management personnel;
- the different bases of remuneration paid to non-executive Directors and executive management; and
- information about performance-linked remuneration, including short term and long term incentives.

The Shareholder vote on the Remuneration Report is advisory only and will not bind the Company or its Directors. However, the Board will take into account any Shareholder discussions on this Resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

In accordance with the provisions of the Corporations Act, known generally as the "two strikes rule", Shareholders should note that if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, a resolution will be put to Shareholders at the second annual general meeting (a "spill" resolution) that, if passed, will require another meeting to be held within 90 days. At that meeting the Company's Directors (other than the Managing Director), who held office when it was resolved to put the Remuneration Report to the second annual general meeting and who wish to continue as a Director, must stand for re-election.

Shareholders will be given a reasonable opportunity at the meeting to ask questions about, or make comments on, the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

Item 3 – Re-election of Director – Ms Samantha Hogg

Pursuant to the Company's Constitution, a non-executive Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected. Directors are eligible for re-election.

Ms Samantha Hogg was first elected as a Director at the 2016 Annual General Meeting and is due to retire from office at the conclusion of the 2019 Annual General Meeting. Ms Hogg seeks re-election as a Director. Ms Hogg is Chair of the Audit & Risk Management Committee and a member of the Remuneration & Human Resources Committee and Nominations Committee.

Further details about Ms Hogg are set out in the Annual Report.

The Directors (except Ms Hogg) unanimously recommend that Shareholders vote in favour of the re-election of Ms Hogg.

Item 4 – Re-election of Director – Ms Mary Verschuer

Pursuant to the Company's Constitution, a Director who is elected to fill a casual vacancy must retire from office at the conclusion of the next annual general meeting after the Director was appointed. Directors are eligible for re-election.

Ms Mary Verschuer was elected as a Director by the Board on 24 January 2019 to fill a casual vacancy and is due to retire from office at the conclusion of the 2019 Annual General Meeting. Ms Verschuer seeks re-election as a Director. Ms Verschuer is a member of the Audit & Risk Management Committee, Remuneration & Human Resources Committee and Nominations Committee.

Further details about Ms Verschuer are set out in the Annual Report.

The Directors (except Ms Verschuer) unanimously recommend that Shareholders vote in favour of the re-election of Ms Verschuer.

Item 5 – Grant of Performance Rights to the Managing Director

Pursuant to the Listing Rules, the Company must seek Shareholder approval to grant securities in the Company, including performance rights, to Mr Dean Jenkins, the Company's Managing Director and Chief Executive Officer, under an employee incentive scheme. If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1 for a proposed grant of performance rights, nor for Shares issued on exercise of the performance rights, to Mr. Jenkins.

Accordingly, the Company is seeking approval for the grant of performance rights to Mr. Jenkins under the Company's Performance Rights Plan.

A summary of the terms of the performance rights proposed to be granted to Mr. Jenkins is set out below. The performance rights are otherwise issued on the terms of the Performance Rights Plan which was approved by Shareholders in 2010. The Board has the discretion to waive or vary the terms of the Plan.

A performance right will, upon its vesting and exercise, entitle a holder to receive (either by way of issue or by transfer) one Share in the Company (subject to adjustments for capital actions in accordance with the Listing Rules and the terms of the Performance Rights Plan) which will rank equally with all other existing Shares.

<p><i>Maximum number of securities that may be acquired by Mr Jenkins and the formula for calculating the number of securities to be issued</i></p>	<p>1,118,568 performance rights.</p> <p>The number of performance rights proposed to be granted to Mr Jenkins has been calculated by using the 'face value' methodology – that is, by dividing the long term incentive component of his annual remuneration (\$333,333) by \$0.2980, being the volume weighted average price of MaxiTRANS shares during the first month of the three-year performance period (July 2019).</p>
<p><i>Performance hurdles</i></p>	<p>The performance rights will vest and be exercisable only if the performance hurdle attached to the performance rights is satisfied.</p> <p>The performance rights will be subject to a performance hurdle to achieve the average ROIC over the last 3 years plus an increase in the Company's Return on Invested Capital (ROIC) at an average of 0.60% per annum over the period from 1 July 2020 to 30 June 2022.</p> <p>A sliding scale will apply for partial attainment of the performance hurdle. The minimum target is 67% of the targeted improvement in ROIC that must be achieved before any of the performance rights vest in the year ending 30 June 2022, at which point 50% of the performance rights will vest. 100% of the performance rights will vest where the target ROIC is fully achieved or exceeded.</p> <p>Any unvested performance rights will lapse.</p>
<p><i>The price or formula for calculating the price for each security to be acquired under the Plan</i></p>	<p>No price is payable by Mr Jenkins for the grant or exercise of the performance rights.</p>
<p><i>Exercise of performance rights</i></p>	<p>Under the Plan Rules, vested performance rights may only be exercised during the period commencing on the third anniversary of the grant date and ending on the seventh anniversary of the grant date. Unexercised performance rights will lapse on their expiry date.</p> <p>In special circumstances, the Plan Rules permit an alternative exercise period to apply. For example, where a holder of performance rights retires, dies, sustains a total and permanent disability or is made redundant, the Board can determine that the performance hurdles be waived and that the exercise period commence on the date the special circumstance arises and end 90 days later.</p>
<p><i>Lapse of performance rights</i></p>	<p>Under the Plan Rules, unvested performance rights lapse if a holder ceases to be an employee of the MaxiTRANS group.</p> <p>Unvested and vested performance rights will lapse immediately if the holder is dismissed with cause, has committed an act of fraud, defalcation or gross misconduct in relation to the MaxiTRANS group, or has committed a disreputable act.</p> <p>The Plan Rules provide that vested performance rights will lapse:</p> <ul style="list-style-type: none"> • six months after the date of termination of employment of the holder (other than in special circumstances relating to the death, retirement, redundancy or total and permanent disablement of the holder); • twelve months after the holder ceases employment as a result of special circumstances; or • twelve months after the occurrence of a change of control in the Company.
<p><i>Voting rights</i></p>	<p>The performance rights do not carry any voting rights, but Mr Jenkins will be able to vote any Shares that are provided on vesting and exercise of the performance rights.</p>

<i>The names of all persons referred to in Listing Rule 10.14 who received securities under the Plan since the last approval</i>	Mr Jenkins received 630,119 performance rights for nil consideration pursuant to the Shareholder approval granted at the 2018 Annual General Meeting.
<i>The names of all persons referred to in Listing Rule 10.14 entitled to participate in the Plan</i>	Mr Jenkins is the only person referred to in Listing Rule 10.14 entitled to participate in the Plan.
<i>The terms of any loan in relation to the acquisition</i>	No loan will be made in relation to the acquisition of performance rights or the underlying Shares by Mr Jenkins.
<i>The date by which the Company will issue the securities</i>	The performance rights will be issued within 12 months of the date of the meeting. It is anticipated that the performance rights will be issued in November 2019.

The non-executive Directors unanimously recommend that Shareholders vote in favour of the resolution.

QUESTIONS?

Shareholders should consider the information set out in the Notice of Meeting and Explanatory Memorandum before deciding how to vote at the meeting.

If after reading the Notice of Meeting and the Explanatory Memorandum you have any questions about the meeting, please contact the Company Secretary on (03) 8368 1100 or by email: cosec@maxitrans.com.au.

GLOSSARY

AGM means the 2019 Annual General Meeting of the Company to be held on Friday, 25 October 2019.

Annual Report means the annual report of the Company for the financial year ended 30 June 2019.

Associate has the meaning given in the Listing Rules.

ASX means Australian Securities Exchange Limited.

Board means the Board of Directors.

Closely Related Parties has the meaning given by section 9 of the Corporations Act.

Company means MaxiTRANS Industries Limited ACN 006 797 173.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

Group means the Company and all of its subsidiaries.

Listing Rules means the listing rules of the ASX.

Notice of Meeting means the notice of the AGM referred to in and which accompanies this Explanatory Memorandum.

Performance Rights Plan means the MaxiTRANS Performance Rights Plan.


Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Share Registry means Computershare Investor Services Pty Ltd.

Shareholder means a holder of at least one Share.

Need assistance?

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

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 11.00 am (Melbourne time) on Wednesday, 23 October 2019

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 182765

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of MaxiTRANS Industries Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MaxiTRANS Industries Limited to be held at Computershare Conference Centre, "Yarra Falls", 452 Johnston Street, Abbotsford Victoria 3067 on Friday, 25 October 2019 at 11.00 am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director – Samantha Hogg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Director – Mary Verschuer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to the Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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

