

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTES REGARDING COVID-19 AND PARTICIPATION IN THE MEETING

The 2020 Annual General Meeting of shareholders of EQT Holdings Limited (Company) is to be held at 11:00am (AEDT) on Wednesday, 28 October 2020.

In response to Government restrictions and the potential health risks arising from the coronavirus (COVID-19) pandemic, this year the Company's Annual General Meeting will be held virtually. There will not be a physical meeting where shareholders can attend but shareholders can participate in the Annual General Meeting online via <https://.agmlive.link/EQT20>. The online platform will allow shareholders to view the Annual General Meeting, ask questions during the meeting, and vote during the meeting. Further details on how to participate online will be published on the Company's website.

Even if you plan to attend the Annual General Meeting online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Annual General Meeting). Shareholders can lodge their proxy online at www.linkmarketservices.com.au or complete and return a hard-copy proxy form by 11:00am (AEDT) on Monday, 26 October 2020. Proxy forms can be obtained by contacting Link Market Services at 1300 554 474.

Shareholders can also ask questions before the meeting by logging on to your holding at www.linkmarketservices.com.au and selecting "Voting", by no later than 11:00am (AEDT) on Monday, 26 October 2020.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange (ASX).

We appreciate your understanding in this challenging time.



The Hon. Jeffrey G. Kennett AC
Chairman of the Board
EQT Holdings Limited



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting of EQT Holdings Limited (the Company) will be held as a virtual meeting at <https://agmlive.link/EQT20> on Wednesday, 28 October 2020 at 11:00am (AEDT Time).

AGENDA ITEMS

1. 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 year ended 30 June 2020.

2. Election and Re-election of Directors

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

- 2.1. "That Ms Catherine Robson, being eligible, be elected as a Director of the Company."
- 2.2. "That Ms Carol Schwartz, being eligible, be elected as a Director of the Company."
- 2.3. "That Mr James (Jim) Minto, being eligible, be re-elected as a Director of the Company."

3. Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2020 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see section 3 of the notes relating to voting).

4. Approval of Long-Term Incentive Award for Managing Director

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and all other purposes, for the grant of rights to be issued ordinary shares in the Company to the Managing Director, Mr Michael Joseph O'Brien, on the terms set out in the Explanatory Memorandum."

A voting exclusion statement applies to this resolution (see section 4 of the notes relating to voting).

5. Re-insertion of Proportional Takeover Provisions in Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions contained in Rules 80-81 of the Company's Constitution be inserted for a period of three years with effect from the date of the Annual General Meeting."

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Annual General Meeting.

Jennifer Currie
Company Secretary
EQT Holdings Limited



NOTES RELATING TO VOTING

1. Entitlement to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7:00pm (AEDT) on Monday, 26 October 2020 will be entitled to attend and vote at the Annual General Meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

If more than one joint holder of shares is present at the Annual General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All items of business set out in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2. Voting exclusions

Resolution 3 – Adoption of Remuneration Report

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (KMP) whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2020 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

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

- in accordance with a direction in the proxy form; or
- by the Chairman of the Annual General Meeting pursuant to an express authorisation to exercise the proxy even though resolution 3 is connected with the remuneration of the KMP.

Resolution 4 – Approval of Long-Term Incentive Award for Managing Director

The Company will disregard any votes on resolution 4:

- cast in favour of the resolution by or on behalf of the Managing Director, Mr Michael Joseph O'Brien (being the only Director of the Company eligible for participation in the employee incentive scheme in respect of which shareholder approval is sought) and his associates, regardless of the capacity in which the vote is cast; or
- cast as proxy by a person who is a member of the KMP on the date of the Annual General Meeting or their closely related parties,

unless the vote is cast on resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the Annual General Meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chairman decides; or
- by 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.

3. Attending the Annual General Meeting online and live voting online

Shareholders can watch and participate in the Annual General Meeting virtually via:

Computer – by entering the following URL in your browser <https://agmlive.link/EQT20>. The Meeting will be viewable from desktops and laptops.

To participate and vote online you will need your shareholder number and postcode. Proxy holders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the Annual General Meeting and following lodgement of the proxy appointment. Online participants should register at least 15 minutes before the Annual General Meeting.

You will be able to live vote during the Annual General Meeting. You will be able to vote for, against or abstain on each item through the online platform.

Further information about how to attend online and the terms and conditions of online participation can be found in the online guide which will be available on the Company's website at www.eqt.com.au.

4. Technical difficulties when attending online

Technical difficulties may arise during the course of the online meeting. The Chairman has discretion as to whether and how the online meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the online meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a proxy by 11:00am (AEDT) on Monday, 26 October 2020 even if they plan to attend the Annual General Meeting online.

5. Proxies

- A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed proxy form (see section 7 of these notes relating to voting, and information on the proxy form).
- Proxy holders will need their proxy number which will be provided by Link Market Services no later than 24 hours prior to the Annual General Meeting and following lodgement of the proxy appointment.
- A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.
- If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.
- If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- Unless the Chairman of the Annual General Meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as proxy on resolutions 3 or 4 unless



you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on resolutions 3 and 4.

- g. If you intend to appoint the Chairman of the Annual General Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to resolutions 3 or 4, then by signing and submitting the proxy form, you will be expressly authorising the Chairman to vote as he see fit in respect of resolutions 3 and 4 even though it is connected with the remuneration of the Company's KMP.
- h. All resolutions will be decided by poll. On a poll, if:
- a shareholder has appointed a proxy (other than the Chairman of the Annual General Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that shareholder's proxy is either not recorded as attending the Annual General Meeting or does not vote on the resolution,
- the Chairman of the Annual General Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.
- i. Please note that for proxies without voting instructions that are exercisable by the Chairman of the Annual General Meeting, the Chairman intends to vote all available proxies in favour of each resolution.

6. Proxy form

You can submit your proxy online or request a hard-copy proxy form from Link Market Services at 1300 554 474. To be effective, your proxy form must be received no later than 11:00am (AEDT) on Monday, 26 October 2020 in one of the following ways:

Online	www.linkmarketservices.com.au
Mail	Link Market Services EQT Holdings Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
Facsimile	(within Australia) 02 9287 0309 (outside Australia) +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



7. Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in advance of the Annual General Meeting, unless it has previously been given to the Company.

8. Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Annual General Meeting. An attorney may but need not be a member of the Company.

An attorney may not vote at the Annual General Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

9. Questions for the Company

Shareholders may submit written questions to the Company before the Annual General Meeting. Any prior questions must be received by no later than 11:00am (AEDT) on Monday, 26 October 2020. Please submit your written questions online by logging on to your holding at www.linkmarketservices.com.au and selecting "Voting".

Shareholders will also be able to submit questions online during the meeting.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Annual General Meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

10. Questions for the auditor

Shareholders may submit written questions to the Company's auditor, Deloitte Touche Tohmatsu, regarding the content of the auditor's report for the year ended 30 June 2020 or the conduct of its audit of the annual financial report for the year ended 30 June 2020.

Written questions must be received by the Company by no later than 5:00 pm (AEDT), on Monday 26 October 2020. Please send any written questions to:

Company Secretary
EQT Holdings Limited
Level 1, 575 Bourke Street, Melbourne, Victoria 3000
Email: CSecretary@eqt.com.au

The Company will make available to shareholders attending the Annual General Meeting copies of the list of questions directed to the auditor that were received in writing and are questions the auditor considers relevant to the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2020. If written answers are tabled at the Annual General Meeting, they will be made available to shareholders as soon as practicable after the meeting. The auditor is not required to provide individual responses to shareholders.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the 2020 Annual General Meeting.

1. FINANCIAL REPORT

The Corporations Act requires the Annual Financial Report of the Company for the year ended 30 June 2020 (which includes the financial statements, notes to the financial statements and Directors' declaration), and Directors' Report and the Auditor's Report to be laid before the Annual General Meeting.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the Annual General Meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the 2020 Annual Report on the Company's website at www.egt.com.au/investor-centre.

2. ELECTION AND RE-ELECTION OF DIRECTORS

2.1. Election of Ms Catherine Robson

Pursuant to Rule 46(c) of the Company's Constitution, Ms Catherine Robson, being an independent Director of the Company, retires in accordance with the Constitution and, being eligible, offers herself for election as a Director.

Ms Robson is a highly skilled wealth strategist with over 20 years' experience advising sophisticated high net worth individuals and family groups.

Ms Robson is a Director of Greater Bank Limited, Director of SCALE Investors, and Chair of education technology company TalkiPlay. She is a member of the Walter & Eliza Hall Institute of Medical Research Advocacy & Support Committee and Cancer Council Victoria's Investment Committee in addition to being a member of the Korowa Anglican Girls' School Council.

She was formerly a Director of Equity Trustees Superannuation Limited and HTFS Nominees Pty Ltd.

Ms Robson founded successful financial services firm Affinity Private. She commenced her career at Macquarie Bank, before spending 11 years as a senior adviser with NAB Private Wealth.

Ms Robson holds a Bachelor of Arts (Asian Studies) and a Bachelor of Laws (Hons) from the Australian National University, a Graduate Diploma in Applied Finance from the Securities Institute of Australia, a Master of Laws (Tax) from the University of Melbourne, completed the Financial Planning Association's requirements to become a Certified Financial Planner and is a Graduate of the Australian Institute of Company Directors.

Ms Robson was appointed to the Board in February 2020 and is a member of the Remuneration, Human Resources and Nominations Committee and the Board Risk Committee.

The Board, other than Ms Robson, has reviewed Ms Robson's performance and believes that she makes a valuable contribution to the Board, noting her skills, experience and expertise in wealth management, marketing and strategy and strong knowledge of the Equity Trustees business, via six years' experience as a Non-Executive Director of Equity Trustees Superannuation Limited, which enhances the Board's ability to oversee the Company's performance and governance.



The Company conducted appropriate background checks on Ms Robson prior to her appointment and those checks did not reveal any information of concern.

Recommendation

The Board (with Ms Catherine Robson abstaining) recommends that shareholders vote in favour of this resolution.

2.2. Election of Ms Carol Schwartz

Pursuant to Rule 46(c) of the Company's Constitution, Ms Carol Schwartz, being an independent Director of the Company, retires in accordance with the Constitution and, being eligible, offers herself for election as a Director.

Ms Schwartz is a non-executive director of the Reserve Bank of Australia and Trawalla Group, and is a Member of the Advisory Board of Qualitas Property Partners. Ms Schwartz is also the founding Chair of the Women's Leadership Institute Australia and also of Our Community – she remains chair of both Boards.

Ms Schwartz was previously Chair of Industry Superannuation Property Trust, one of Australia's largest superannuation property groups, a non-Executive Director of Stockland Group Limited, and National President of the Property Council of Australia.

Ms Schwartz was awarded Queen's Birthday Honours in 2019 for her service to the community as a supporter of women in leadership, social justice advocacy and to business. She has an Honorary Doctorate from Monash University, has been inducted into the Australian Property Hall of Fame, made an Honorary Life Member of the Property Council of Australia, was recognised by Ernst & Young as the 2018 Champion of Entrepreneurship, Southern Region and inducted into the Victorian Women's Honour Roll.

Ms Schwartz holds a Bachelor of Arts, Bachelor of Laws and a Masters of Business Administration from Monash University. She is also a Fellow of the Australian Institute of Company Directors.

Ms Schwartz was appointed to the Board in March 2020.

The Board, other than Ms Schwartz, has reviewed Ms Schwartz's performance and believes that she makes a valuable contribution to the Board, noting her skills, experience and expertise across a broad range of business, commerce and community activity, finance, governance and commercial strategy, which enhances the Board's ability to oversee the Company's performance and governance.

The Company conducted appropriate background checks on Ms Schwartz prior to her appointment and those checks did not reveal any information of concern.

Recommendation

The Board (with Ms Carol Schwartz abstaining) recommends that shareholders vote in favour of this resolution.

2.3. Re-election of Mr James (Jim) Minto

Pursuant to Rule 47 of the Company's Constitution, Mr James Minto, being an independent Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Minto held a diverse career in financial services, with a strong ongoing focus in the areas of risk management, technology, sustainability and regulation.

Mr Minto was CEO and Managing Director for TAL Limited (renamed from TOWER Australia) from 2006-2015 and for several TAL/TOWER companies over the previous 16 years, including 12 years as Managing Director of TOWER Trust NZ (previously Trustees Executors). Mr Minto was also Chairman of TAL's Australian superannuation trustee companies from 2003-2015.



He is Chair of Swiss Re Life & Health Australia and Chair of the Advisory Board of Swiss Reinsurance Company Limited (Australian branch). He is also Chair of NZ Life Insurer Partners Life Limited. Mr Minto is a Director for Dai-ichi Life Asia Pacific in Singapore and National Disability Insurance Agency.

Mr Minto was a Director of the Trustee Corporations Association of New Zealand for nine years to 1997, with the last three years serving as Chairman.

Mr Minto is a fellow of the Australia and New Zealand Institute of Chartered Accountants, graduate of the Australian Institute of Company Directors and is the Australian Ambassador for the International Insurance Society.

Mr Minto was appointed to the Board in March 2017 and is Deputy Chairman, a member of the Strategy Committee and Board Audit Committee, and Chairman of the Board Risk Committee.

The Board, other than Mr Minto, has reviewed Mr Minto's performance and believes that he makes a valuable contribution to the Board, noting his skills, experience and expertise particularly in superannuation, insurance and trusteeship, which enhances the Board's ability to oversee the Company's performance and governance.

Recommendation

The Board (with Mr James Raymond Minto abstaining) recommends that shareholders vote in favour of this resolution.

3. REMUNERATION REPORT

Shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 46 to 58 of the Company's 2020 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2020.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.



4. APPROVAL OF LONG-TERM INCENTIVE AWARD FOR MANAGING DIRECTOR

Under the EQT Executive Performance Share Plan (Plan) the Company grants eligible executives rights to acquire fully-paid ordinary shares in the Company (Awards) if vesting conditions are satisfied. The purpose of the Plan is to attract, retain and reward high performing executives.

ASX Listing Rule 10.14.1 requires that shareholder approval be obtained for the acquisition of securities by a director under an employee incentive scheme. Accordingly, the Company is seeking approval to grant 20,352 Awards under the Plan to the Managing Director (as a director of the Company), Mr Michael O'Brien, in accordance with the Plan, the key terms of which are outlined below. The Awards form Mr O'Brien's 2020/21 Long-Term Incentive (LTI).

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including a cash-based incentive.

Executive remuneration at EQT

The structure of executive remuneration at the Company is a combination of:

- fixed annual remuneration;
- a short-term incentive (STI) payable annually and normally in cash, based on the achievement of certain corporate and personal objectives relative to the Company's annual business plan and strategic goals; and
- a long-term incentive (LTI) awarded in rights to acquire Shares (Awards) subject to pre-agreed targets measured over a three-year performance period.

The intention is to structure executive compensation such that, depending on seniority, a significant proportion of total remuneration is 'at risk' and dependent on corporate and personal performance. The underlying principle is that executive rewards should flow as and when commensurate rewards flow to shareholders.

Mr O'Brien's fixed annual remuneration is currently \$750,000 (Total Fixed Remuneration or TFR).

The components of 'at risk' compensation for Mr O'Brien are as follows:

- STI – up to 60% of TFR, normally payable in cash; and
- LTI – up to 60% of TFR, granted in Awards under the Plan.

Awards issued to Mr O'Brien

It is proposed that Mr O'Brien is granted 20,352 Awards, which has been determined by dividing Mr O'Brien's LTI opportunity (i.e. 60% of Mr O'Brien's TFR equalling \$450,000) by the volume weighted average price (VWAP) of EQT shares traded on the ASX over the 3 months up to and including 30 June 2020 (being \$22.11).

Each Award entitles Mr O'Brien to receive one fully-paid ordinary share in the Company for each Award that vests. As the Awards will form part of Mr O'Brien's remuneration, there is no price paid or payable on issue of Awards or allocation of shares. The value of the Awards at the time of vesting will depend on the number that vest and the Company's share price at the time of vesting. For example, if the share price at the time of vesting was the same as the VWAP above and all Awards vested the total value at that time would be \$450,000.

The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares.

Prior to vesting, the Awards do not entitle Mr O'Brien to any dividend or voting rights.



The Company grants the LTI in the form of Awards because they create share price alignment between Mr O'Brien and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Awards vest.

Performance condition applying to Awards

The Award will be subject to an earnings per share (EPS) performance condition that will be measured over the three-year measurement period of 1 July 2020 – 30 June 2023.

The achievement of the EPS condition will be determined by reference to the compound annual growth in the Company's EPS measuring the Company's EPS for the 2022/23 financial year relative to the Company's EPS for the 2019/20 financial year.

EPS is calculated for a financial year by taking the reported net profit after tax for that year and dividing that by the reported weighted average shares on issue during that year.

The percentage of Awards that vest will be determined by reference to the following vesting scale:

- If growth in EQT EPS is less than 5% p.a., then: no Awards vest
- If growth in EQT EPS is 5% p.a., then: 25% of Awards vest
- If growth in EQT EPS is 12% p.a. or higher, then: 100% of Awards vest
- If growth in EQT EPS is between 5% p.a. and 12% p.a., then: a pro-rata number of Awards vest

Any part of the Award that does not vest under the above vesting scale will lapse. The Board will determine whether, and the extent to which, the EPS growth measure is met. The Board's decision as to whether, and the extent to which, the Award vests will be conclusive.

Vesting of Awards

On vesting of any Awards, shares will be allocated to Mr O'Brien. At Mr O'Brien's request, shares allocated may be subject to a disposal restriction period for up to a further 12 years.

Any variation in the Company's share price over the three-year measurement period, as well as any disposal restriction period, is to the benefit/detriment of Mr O'Brien.

Mr O'Brien has voting and dividend rights in respect of shares received on vesting of his Awards (including any shares subject to a disposal restriction). Mr O'Brien will be free to deal with any shares allocated to him on vesting of his Award, subject to any disposal restriction Mr O'Brien chooses to apply and the requirements of the Group Securities Dealing Policy.

Cessation of employment – Unvested Award

Subject always to the expiry date of the Award, if Mr O'Brien ceases to be employed by the Group in circumstances where his employment ceases due to:

- Death or serious injury, disability or other serious illness which renders him incapable of continuing employment with the Group, the whole of the unvested Award will remain on foot and be subject to the original terms of the offer, but will lapse 6 months after the prescribed exercise date for the award (or such later date as the Board determines);
- Redundancy, retirement and agreed separation, the unvested Awards shall be reduced in a pro rata manner and that continuing part of the unvested Awards will remain on foot and be subject to the original terms of the offer, but will lapse 6 months after the prescribed exercise date for the award (or such later date as the Board determines); or
- Any other reason, all unvested Awards will lapse entirely on the date of cessation of employment.



Cessation of employment – Vested Award

Subject always to the expiry date of the Award, if Mr O'Brien ceases to be employed by the Group in circumstances where his employment is terminated for:

- Cause (including unlawful or serious misconduct), the Award or part that remains unexercised, will lapse on cessation of employment; and
- Any other reason, the Award or part that remains unexercised remains on foot and exercisable subject to the original terms of offer, but will lapse 6 months after the cessation of employment (or such later date as the Board determines).

Change of control

Where there is a change of control event, the Board has absolute discretion to determine that:

- Mr O'Brien may exercise the Award in whole or in part;
- any Exercise Conditions relating to the Award cease; and/or
- dealing restrictions cease to apply to any Shares allocated.

Malus and clawback

The Board has broad "malus" and "clawback" powers to reduce the number of shares to which an Award relates, any Restricted Shares delivered upon the exercise of an Award may be determined to be forfeited, and to clawback any shares delivered in consequence of the exercise of an Award and any In Lieu Cash Payments, in circumstances where the Board has made a determination, having regard to any facts, matters and circumstances which the Board decides are relevant in its absolute discretion acting in good faith in the interests of the Company.

Deferral of Prescribed Exercise Date

The Board may, in its absolute discretion, determine to defer or postpone the Prescribed Exercise Date for any Award, taking into account any factors it considers relevant.

Ban on Hedging

Except with the Board's prior approval, Mr O'Brien will not be able to enter into a hedging arrangement in respect of any Award or Share.

Termination

The Board may at any time suspend the granting of any Awards under, or terminate the Plan, but without prejudice to any unexpired Awards or Restricted Shares under the Plan.

Other information regarding Awards

- If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr O'Brien.
- The following Awards have been granted to Mr O'Brien under the Plan in prior years:
 - 2016: 25,288 (of which 25,288 vested in 2019);
 - 2017: 24,235 (of which 19,629 vested in 2020);
 - 2018: 21,940; and
 - 2019: 16,562.
- These Awards were granted to Mr O'Brien as his LTI for no cost. Approval is currently not required in respect of any other participants under the Plan.
- If approved, Awards will be issued to Mr O'Brien within 12 months of the Annual General Meeting. There is no price paid or payable for issue of the Award.



- Details of any shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- No loan will be made by the Company in relation to the acquisition of Awards or shares under the Plan.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Recommendation

The Board (with Mr Michael O'Brien abstaining) recommends that shareholders vote in favour of this resolution.

5. RE-INSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

The provisions relating to proportional takeover bids previously contained in Rules 80-81 of the Company's Constitution are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. The proportional takeover provisions have not been renewed within the last three years so must be re-inserted at this Annual General Meeting to apply to any proportional takeover offers.

If these provisions are re-inserted by shareholders, they will be in exactly the same terms as the current provisions in Rules 80-81 of the Constitution and will operate for three years from the date of the Annual General Meeting. A copy of the Company's Constitution is available on the Company's website at www.egt.com.au/investor-centre/corporate-governance.

Statement under the Corporations Act

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect

A proportional takeover offer is where an offer is made to each shareholder for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

The provisions of the Company's Constitution stated that the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the takeover bid is passed. Rule 81 contains details regarding the procedures for any such resolution. The Corporations Act also sets out requirements relating to this resolution.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held shares included in the bid class in respect of which the offer was made is entitled to vote, but the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.



The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval. The provisions may be renewed, but only by a special resolution.

Reasons for re-inserting the provisions

If the proportional takeover approval provision is not in the Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Review of proportional takeover provisions

While proportional takeover approval provisions were in force under the Company's Constitution, there have been no full or proportional takeover bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders. The Directors are not aware of any potential takeover that has been discouraged by Rules 80-81 of the Company's Constitution.

Potential advantages and disadvantages

The Directors consider that the re-insertion of the proportional takeover approval provisions has no potential advantages or disadvantages for them. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help shareholders avoid being locked in as a minority;
- the bargaining power of shareholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

The potential disadvantages for shareholders of the Company include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Recommendation

The Board recommends that shareholders vote in favour of this resolution.