



Notice of Annual General Meeting
Wednesday, 18 November 2020

CHAIRMAN'S LETTER

19 October 2020

Dear Shareholders

On behalf of the Board, I am pleased to invite you to Superloop's Annual General Meeting to be held virtually at 12:00 pm (Brisbane time) on Wednesday, 18 November 2020 at <https://agmlive.link/SLC20>.

Due to COVID-19 restrictions, no physical meeting will be held this year. Shareholders participating in the online meeting will be able to vote and ask questions during the meeting. To participate, you will require your shareholder number, found on your holding statement, for verification purposes.

More information regarding virtual attendance at the Annual General Meeting (including how to vote and ask questions virtually during the meeting) is set out in this Notice of Meeting and the Virtual Meeting Online Guide at <https://www.superloop.com/investor/agm>.

You may vote online prior to the meeting at www.linkmarketservices.com.au.

I also encourage you to submit any questions you may have on matters of concern, or matters for which you are seeking clarification, prior to the Annual General Meeting at www.linkmarketservices.com.au.

The business to be considered at the Annual General Meeting is provided on pages 4 and 5 of this Notice of Meeting. An explanatory statement in relation to each of the proposed resolutions is set out in the Explanatory Memorandum.

Hard copies of the Notice of Meeting and Explanatory Memorandum will not be sent to shareholders this year. However, both the Notice of Meeting and Explanatory Memorandum will be available on the Australian Securities Exchange market announcement platform and on Superloop's website at <https://www.superloop.com/investor/agm>.

If you have not already done so, please consider receiving all securityholder communications electronically via your nominated email address. As an investor, you will benefit from secure, convenient and prompt delivery of information, including the Notice of Meeting and Explanatory Memorandum, and will help us reduce our impact on the environment. You can update your communications preferences at www.linkmarketservices.com.au or return the enclosed communication preference form.

We look forward to your participation at the Annual General Meeting.

Yours faithfully



Bevan Slattery
Chairman
Superloop Limited

NOTICE OF ANNUAL GENERAL MEETING

Superloop Limited ACN 169 263 094

Notice is given that the Annual General Meeting of Superloop Limited (**Superloop**) will be held virtually at:

Location	https://agmlive.link/SLC20
Date	Wednesday, 18 November 2020
Time	12:00 pm (Brisbane time)

Shareholders are invited to participate in the Annual General Meeting (**AGM** or **meeting**) via our virtual AGM platform at <https://agmlive.link/SLC20> or via the appointment of a proxy.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below.

Enter <https://agmlive.link/SLC20> into a web browser on your computer or online device.

Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), found on their holding statement, to vote or ask a question at the meeting.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the meeting.

All shareholders will have a reasonable opportunity to ask questions during the meeting via the virtual AGM platform, including an opportunity to ask questions of Superloop's external auditor.

Shareholders are requested to observe the following:

- all shareholder questions should be stated clearly and should be relevant to the business of the meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of Superloop; and
- shareholders should not ask questions at the meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so online at www.linkmarketservices.com.au prior to 12:00 pm (Brisbane time) on Monday, 16 November 2020 or on the virtual meeting platform at <https://agmlive.link/SLC20>.

All Resolutions by Poll

The Chairman intends to call a poll on each of the resolutions proposed at the meeting. Each resolution considered at the meeting will therefore be conducted by poll which will ensure the representation of as many shareholders as possible at the meeting.

How to Vote

Shareholders may vote by lodging a vote before the meeting through the share registry's Investor Centre website at www.linkmarketservices.com.au or obtaining a voting card on the virtual meeting platform at <https://agmlive.link/SLC20>.

Lodging a vote before the meeting by:

- logging in to your portfolio or holding(s) at www.linkmarketservices.com.au and quoting your SRN or HIN and postcode for your shareholding (or country, if you are located outside Australia); or
- using the personalised link(s) provided to you via email (if you received this Notice of Meeting by email) to vote online at www.linkmarketservices.com.au.

To be considered valid, voting instructions must be received by Link Market Services by 12:00 pm (Brisbane time) on Monday, 16 November 2020.

Using the online platform during the meeting. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below:

- enter <http://agmlive.link/SLC20> into a web browser on your computer or online device;
- shareholders will need their SRN or HIN to obtain a voting card or lodge a question; and
- proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the meeting.

Voting on the virtual meeting platform will be open between the commencement of the meeting at 12:00 pm (Brisbane time) on 18 November 2020 and the time at which the Chairman announces voting closure.

More information about online participation in the meeting is available in the Virtual Meeting Guide at <https://www.superloop.com/investor/agm>.

Appointing a proxy to attend and vote on their behalf during the meeting. A shareholder who is entitled to vote at the meeting may appoint a proxy at www.linkmarketservices.com.au. A proxyholder will need a proxy number in order to vote or ask questions on your behalf during the meeting. Link Market Services will provide the proxy number via email no later than 24 hours prior to the meeting.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is entitled to exercise.

Proxies from corporate shareholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

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 directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that shareholder, in favour of the item on a poll.

Ordinary business

Financial statements and reports

To receive and consider Superloop's financial report, the Directors' report, and the auditor's report for the financial year ended 30 June 2020.

Resolution 1: Adoption of Remuneration Report

To consider and, if in favour, to pass the following resolution under section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

- 1 'That the Remuneration Report of the Directors for the financial year ended 30 June 2020 be adopted.'

Note: This resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or Superloop. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing Superloop's remuneration policies. Votes must not be cast on this resolution in any capacity by Key Management Personnel or their Closely Related Parties. Please refer to the voting exclusion statement for this resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 2: Election of Ms Stephanie Lai

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 2 'That Ms Stephanie Lai, being a Director previously appointed by the Board under rule 19.2(a) of the Constitution who retires in accordance with rule 19.2(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director.'

Note: Information about Ms Lai's qualifications, experience and skills appears in the Explanatory Memorandum.

The Directors (with Ms Lai abstaining) recommend that you vote in favour of this resolution.

Resolution 3: Re-election of Mr Vivian Stewart

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 3 'That Mr Vivian Stewart, being a Director who retires in accordance with rule 19.3(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director.'

Note: Information about Mr Stewart's qualifications, experience and skills appears in the Explanatory Memorandum.

The Directors (with Mr Stewart abstaining) recommend that you vote in favour of this resolution.

Resolution 4: Re-election of Mr Drew Kelton

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 4 'That Mr Drew Kelton, being a Director who retires in accordance with rule 19.3(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director.'

Note: Information about Mr Kelton's qualifications, experience and skills appears in the Explanatory Memorandum.

The Directors (with Mr Kelton abstaining) recommend that you vote in favour of this resolution.

SPECIAL BUSINESS

Resolution 5: Grant of Options to Mr Drew Kelton

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 5 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 1,500,000 Options, and the issue of up to 1,500,000 Superloop Shares on exercise of those Options, to Mr Drew Kelton, as detailed in the Explanatory Memorandum.'

Note: Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Option Plan and any Associates of such persons are restricted from voting on this resolution. Please refer to the voting exclusion statement for this resolution. The voting exclusion statement for this resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 6: Grant of Options to Mr Paul Tyler

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 6 'That, for the purposes of ASX Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 4,000,000 Options, and the issue of up to 4,000,000 Superloop Shares on exercise of those Options, to Mr Paul Tyler, as detailed in the Explanatory Memorandum.'

Note: Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Option Plan and any Associates of such persons are restricted from voting on this resolution. Please refer to the voting exclusion statement for this resolution. The voting exclusion statement for this resolution also includes a restriction on voting in accordance with sections 250BD(1) and 250BD(2) of the Corporations Act.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Dated 19 October 2020

By order of the Board



Louise Bolger
Company Secretary
Superloop Limited

Notes

- (a) A Shareholder who is entitled to attend and cast a vote at the Annual General Meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of Superloop. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (b) If you wish to appoint a proxy and are entitled to do so, please log in to your portfolio or holding(s) on the share registry's website at www.linkmarketservices.com.au
- (c) If the proxy instruction specifies the way the proxy is to vote on a particular resolution the proxy need not vote on a show of hands but if the proxy does so, it must vote as specified in the proxy instruction.
- (d) If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.
- (e) If the proxy is the Chairman of the Annual General Meeting, the proxy must vote on a poll or must vote the way specified in the proxy form.
- (f) If the proxy is not the Chairman of the Annual General Meeting the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as specified in the proxy instruction.
- (g) If the proxy instruction specifies the way the proxy is to vote on a particular resolution and the proxy is not the Chairman of the Annual General Meeting and a poll is demanded and either:
 - (i) the proxy is not recorded as attending; or
 - (ii) the proxy does not vote,the Chairman of the Annual General Meeting is deemed the proxy for that resolution.
- (h) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act, in which case Superloop will require written proof of the representative's appointment which must be lodged with or presented to Superloop before the Annual General Meeting.
- (i) If you wish to appoint a proxy, to be effective, proxy appointments must be received by Superloop's share registry, no later than 12.00pm (Brisbane time) on Monday, 16 November 2020.
- (j) Superloop has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Annual General Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in Superloop's register of Shareholders as at 6.00pm (Brisbane time) on Monday, 16 November 2020.
- (k) If you have any queries on how to cast your votes, please call Louise Bolger (Company Secretary) on 07 3905 2400 during business hours.

Voting restrictions

Resolution 1 – Adoption of Remuneration Report

For the purposes of the Corporations Act, Superloop will disregard votes cast on resolution 1 (in any capacity) by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, members of the KMP details of whose remuneration are included in the Remuneration Report and their Closely Related Parties may cast a vote on resolution 1 as proxy if the vote is not cast on their behalf and either:

- (a) the proxy appointment is in writing and specifies the way the proxy is to vote on resolution 1; or
- (b) the vote is cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP or a Closely Related Party of a member of KMP (or acting on behalf of such a person) and purport to cast a vote on resolution 1 that will be disregarded by Superloop, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 5 – Grant of Options to Mr Drew Kelton

In accordance with ASX Listing Rule 14.11, Superloop will disregard any votes cast in favour of resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Option Plan or any Associate of any such person.

However, Superloop need not disregard a vote cast in favour of resolution 5 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on resolution 5, in accordance with directions given to the proxy or attorney to vote on resolution 5 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on resolution 5, in accordance with a direction given to the Chairman to vote on resolution 5 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - (i) 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 resolution 5; and
 - (ii) the holder votes on resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on resolution 5 by KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on resolution 5 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the

Corporations Act, Superloop need not disregard votes cast in favour of resolution 5 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 6 –
Grant of Options to
Mr Paul Tyler**

In accordance with ASX Listing Rule 14.11, Superloop will disregard any votes cast in favour of resolution 6 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive Option Plan or any Associate of any such person.

However, Superloop need not disregard a vote cast in favour of resolution 6 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on resolution 6, in accordance with directions given to the proxy or attorney to vote on resolution 6 in that way; or
- (b) the Chairman of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on resolution 6, in accordance with a direction given to the Chairman to vote on resolution 6 as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:
 - (i) 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 resolution 6; and
 - (ii) the holder votes on resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on resolution 6 by KMP or their Closely Related Parties, or by those persons as proxy where the appointment as proxy does not specify the way the proxy is to vote on resolution 6 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, Superloop need not disregard votes cast in favour of resolution 6 if the votes are cast by the Chairman of the Annual General Meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

Voting intentions of the Chairman

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

EXPLANATORY MEMORANDUM

Superloop Limited ACN 169 263 094

This Explanatory Memorandum accompanies the notice of Annual General Meeting of Superloop to be held virtually at 12:00 pm on Wednesday, 18 November 2020 at <https://agmlive.link/SLC20>

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Ordinary business

Financial statements and reports

- 1 The Corporations Act requires that Superloop's financial report, the Directors' report, and the auditor's report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a Shareholders' vote on the financial statements and reports.
- 3 Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chairman about the management of Superloop or to Superloop's auditor, Deloitte Touche Tohmatsu, if the question is relevant to:
 - the content of the auditor's report; or
 - the conduct of its audit of the annual financial report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit any questions to Superloop no later than the fifth business day before the day on which the Annual General Meeting is to be held.

- 5 Written questions for Deloitte Touche Tohmatsu must be given to Superloop by no later than 5.00 pm (Brisbane time) on Wednesday, 11 November 2020 to:

The Company Secretary
Superloop Limited
Level 1, 545 Queen Street
Brisbane QLD 4000

or via email to: investor@superloop.com

Resolution 1: Adoption of Remuneration Report

- 6 Shareholders are asked to adopt Superloop's Remuneration Report for the financial year ended 30 June 2020. This Remuneration Report is included in the Directors' report in Superloop's 2020 Annual Report. A copy is available on Superloop's website at <http://investors.superloop/Investors/>.
- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders for adoption.

- 8 The Remuneration Report:
- explains the Board's policies on the nature and level of remuneration paid to Directors and senior executives within the Superloop group;
 - discusses the link between the Board's policies and Superloop's performance;
 - sets out the remuneration details for each Director and for each member of Superloop's senior executive management team; and
 - makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.
- 9 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 10 This resolution is advisory only and is not binding on Superloop or the Directors. The Board will take the discussion at the Annual General Meeting into consideration when determining Superloop's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

Directors' recommendation

- 11 As this resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Note: If you appoint a director or member of the Key Management Personnel as your proxy for this resolution, you MUST direct your proxy how to vote, or your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

Resolution 2: Election of Stephanie Lai

- 12 Ms Stephanie Lai was appointed by the Board, effective 11 March 2020, under rule 19.2(a) of the Constitution. Rule 19.2(a) of the Constitution states that the Directors may appoint any individual to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, rule 19.2(b) of the Constitution states that a Director so appointed (and who is not the Managing Director) holds office only until the conclusion of the next annual general meeting following his or her appointment. ASX Listing Rule 14.4 also states that a Director appointed to fill a casual vacancy, or as an addition to the Board, must not hold office (without re-election) past the next annual general meeting of the company in question. As such, Ms Lai retires in accordance with rule 19.2(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, stands for election as a Director.
- 13 Ms Lai has over 20 years' experience as a Chartered Accountant and is a former M&A partner of Deloitte and KPMG. Ms Lai has significant experience providing due diligence and advisory services, including forecast reviews to listed entities, sovereign wealth funds, wealth managers and private equity. Ms Lai has advised on numerous transactions (acquisitions / divestments, debt / equity raisings and IPOs), across a range of industries (infrastructure, property, banking, insurance, wealth management, retail and transport) and markets (Australia, the United Kingdom, Europe, Asia, and the United States). Ms Lai is a non-executive director and Chair of the Audit, Risk and Compliance Committee of Future Generation Investment Company Limited (ASX: FGX) and was a non-executive director and Chair of the Audit, Risk and Compliance Committee of Shine For Kids (a not for profit) from 2013 to 2017.
- 14 Ms Lai holds a Bachelor of Business (University of Technology Sydney) and is a Graduate of the Australian Institute of Company Directors and the Institute of Chartered Accountants (Australia and New Zealand). Ms Lai is also the Chair of Superloop's Audit Committee and a member of Superloop's Risk Management Committee.

Directors' recommendation

- 15 The Directors (with Ms Lai abstaining) recommend the election of Ms Lai to the Board.

Resolution 3: Re-election of Mr Vivian Stewart

- 16 In accordance with ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer. Rule 19.3(b) of the Constitution also restricts any Director who is not the Managing Director from holding office without re-election beyond the third annual general meeting following their election or last re-election (as the case may be). Mr Vivian Stewart was last re-elected at Superloop's 2017 annual general meeting. As such, Mr Stewart retires in accordance with rule 19.3(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, stands for re-election as a Director.
- 17 Mr Stewart served on BigAir Group Limited's board of directors from June 2008 and was its Chairman at the time of BigAir Group Limited's acquisition by Superloop in December 2016. Mr Stewart is the Chief Operating Officer of Bigtincan Holdings Ltd, an ASX-listed enterprise software company focused on the sales enablement market. Mr Stewart has extensive background in the IT&T industry, venture capital and corporate advisory services. Mr Stewart co-founded ISP Magna Data, venture firm Tinshed, corporate advisory firm Callafin, and angel investment group Sydney Angels and its two venture capital funds. Mr Stewart serves on the investment committee of Sydney Angels Sidecar Fund I and II. Most recently, Mr Stewart has spent 10 years as an independent corporate advisor specialising in sales and mergers and acquisitions transactions, and related capital strategy for public and private companies.
- 18 Mr Stewart has a Bachelor of Arts (Honours) from The University of Sydney and an eMBA from the Australian Graduate School of Management and is a Fellow of the Australian Institute of Company Directors. Mr Stewart is also the Chair of Superloop's Risk Management Committee, a member of Superloop's Audit Committee, and a member of Superloop's Remuneration and Nomination Committee.

Directors' recommendation

- 19 The Directors (with Mr Stewart abstaining) recommend the re-election of Mr Stewart to the Board.

Resolution 4: Re-election of Mr Drew Kelton

- 20 In accordance with ASX Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer. Rule 19.3(b) of the Constitution also restricts any Director who is not the Managing Director from holding office without re-election beyond the third annual general meeting following their election or last re-election (as the case may be). Importantly, only one Managing Director is exempt from the rotation and re-election requirements of rule 19.3 of the Constitution (in accordance with rule 19.3(c) of the Constitution) and ASX Listing Rule 14.4. Following the recent appointment of a new Chief Executive Officer and Executive Director of Superloop, Mr Paul Tyler (announced by Superloop to ASX on 12 August 2020), Mr Drew Kelton is, despite remaining an Executive Director of Superloop until March 2021, now subject to the rotation and re-election requirements of rule 19.3 of the Constitution and ASX Listing Rule 14.4. As such, Mr Kelton retires in accordance with rule 19.3(b) of the Constitution and ASX Listing Rule 14.4 and, being eligible, stands for re-election as a Director.
- 21 Mr Kelton was, until 1 October 2020, the Chief Executive Officer of Superloop. Mr Kelton is a global business leader and professional board director. With over 30 years' experience in the ICT and telecommunications arena, he has held senior operational roles in the United Kingdom, Europe, India, Australasia and most recently, the United States. In addition to executive leadership roles in global organisations, he has also been responsible for startups, mergers and acquisitions transactions, and the IPO of one of those businesses. Mr Kelton would describe himself as a 'professional entrepreneur'. Mr Kelton was also previously a director of Megaport Limited (ASX: MP1), Firstwave Cloud Technology Limited (ASX: FCT), Mobile Embrace Limited (ASX: MBE), and Enice Holding Company Limited (ASX: ENC).

22 Mr Kelton holds a Bachelor of Science with commendation in Electrical and Electronic Engineering from the University of Western Scotland and is a Chartered Engineer with the Institute of Electrical and Electronic Engineers.

Directors' recommendation

23 The Directors (with Mr Kelton abstaining) recommend the re-election of Mr Kelton to the Board.

Special business

Resolution 5: Grant of Options to Mr Drew Kelton

24 The Board has agreed, subject to obtaining Shareholder approval, to grant:

- 500,000 Options, each with an exercise price of \$1.11; and
- 1,000,000 Options, each with an exercise price of \$2.00,

to Mr Drew Kelton under the Executive Option Plan. All of these Options will vest on 31 August 2021 and have an expiry date of 31 December 2023. The Options will vest subject to:

- Superloop achieving net cashflow and EBITDA targets in FY21 (applicable to 1,250,000 Options); and
- the achievement a specific strategic activity assigned to Mr Kelton in FY21 (applicable to 250,000 Options).

25 The key terms of the Options are as follows:

- the Options will be granted for no consideration;
- each Option will convert into one Superloop Share; and
- the Options are not transferrable.

26 The Options are otherwise subject to the terms and conditions set out in the Executive Option Plan, a summary of which is contained in the Annexure to this Explanatory Memorandum.

ASX Listing Rule 10.14

27 ASX Listing Rule 10.11 restricts Superloop from issuing equity securities to certain related parties of Superloop (as set out in ASX Listing Rules 10.11.1 to 10.11.3) and their Associates (as set out in ASX Listing Rule 11.1.4), and to any person whose relationship with Superloop or such a related party is (in ASX's opinion) such that Shareholder approval should be obtained (as set out in ASX Listing Rule 10.11.5), without the approval of Shareholders, unless an exception applies. An issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of ordinary securities of an entity under ASX Listing Rule 10.14 is an exception to the general prohibition in ASX Listing Rule 10.11.

28 As such, the acquisition of equity securities by a Director under an employee incentive scheme such as the Executive Option Plan requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Shareholder approval is sought for the grant of Options to Mr Kelton, and to the extent those Options are exercised, the issue of the underlying Superloop Shares.

29 Once Shareholder approval is obtained under ASX Listing Rule 10.14, Superloop is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11. Similarly, Shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

- 30 In compliance with the disclosure requirements of ASX Listing Rule 10.15, Shareholders are advised of the following additional particulars in relation to the grant of the Options:

Name of person to be granted the Options	Mr Drew Kelton
Category in ASX Listing Rule 10.14	Mr Kelton is a Director of Superloop for the purposes of ASX Listing Rule 10.14.1
Number of Options to be granted	1,500,000 Options
Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5	<p>The details of Mr Kelton's current total remuneration package consists of:</p> <ul style="list-style-type: none"> • fixed remuneration of \$500,000 including superannuation; • target short-term incentive opportunity of 50% of fixed remuneration; and • 1,500,000 Options to acquire fully paid ordinary shares in Superloop subject to vesting conditions. <p>Mr Kelton has not previously been granted Options under the Executive Option Plan.</p>
Material terms of the Options and other information required in accordance with ASX Listing Rule 10.15.6	<p>Refer to paragraphs 24 and 25 above.</p> <p>Options are proposed to be granted in this case to strengthen the alignment between performance related remuneration and Shareholder returns, ensuring that remuneration outcomes for Mr Kelton are directly linked to performance in a manner that is ultimately aligned to Shareholder interests. Superloop attributes a value to the Options of \$195,000 using the Black-Scholes pricing model.</p>
Date Superloop will grant the Options	Assuming resolution 5 is approved by Shareholders, the Options are proposed to be granted shortly after the Annual General Meeting, but in any event no later than three years after the Annual General Meeting
Issue price	No amount is payable for the grant of the Options
Other information	There is no loan provided to Mr Kelton in connection with the Executive Option Plan.
Summary of material terms of the Executive Option Plan	Refer to the summary of the terms and conditions of the Executive Option Plan continued in the Annexure to this Explanatory Memorandum

- 31 Details of any securities issued under the Executive Option Plan will be published in Superloop'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 Executive Option 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.

Directors' recommendation

- 32 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 6: Grant of Options to My Paul Tyler

- 33 The Board has agreed, subject to obtaining Shareholder approval, to grant 4,000,000 Options, in four equal tranches, to Mr Paul Tyler under the Executive Option Plan. The details of the Options

proposed to be granted to Mr Tyler are set out in the following table:

Tranche	Number of Options	Vesting date	Exercise price	Expiry date	Vesting conditions
1	1,000,000 Options	1 October 2021	\$1.11 per Option	1 April 2023	Mr Tyler must be an employee of Superloop on the vesting date. The Options will vest subject to Superloop's achievement of performance targets that are linked to net cashflow and EBITDA measures contained in Superloop's FY21 budget and certain strategic outcomes, as determined by the Board.
2	1,000,000 Options	1 October 2022	\$1.22 per Option	1 October 2023	Mr Tyler must be an employee of Superloop on the vesting date. The Board will determine the vesting conditions applicable to the Options prior to 31 August 2021 which will be similar in nature to those set for Tranche 1.
3	1,000,000 Options	1 October 2023	\$1.34 per Option	1 October 2024	Mr Tyler must be an employee of Superloop on the vesting date. The Board will determine the vesting conditions applicable to the Options prior to 31 August 2022 which will be similar in nature to those set for Tranche 1.
4	1,000,000 Options	1 October 2024	\$1.47 per Option	1 October 2025	Mr Tyler must be an employee of Superloop on the vesting date. The Board will determine the vesting conditions applicable to the Options prior to 31 August 2023 which will be similar in nature to those set for Tranche 1.

34 The key terms of the Options are as follows:

- the Options will be granted for no consideration;
- each Option will convert into one Superloop Share; and
- the Options are not transferrable.

35 The Options are otherwise subject to the terms and conditions set out in the Executive Option Plan, a summary of which is contained in the Annexure to this Explanatory Memorandum.

ASX Listing Rule 10.14

36 ASX Listing Rule 10.11 restricts Superloop from issuing equity securities to certain related parties of Superloop (as set out in ASX Listing Rules 10.11.1 to 10.11.3) and their Associates (as set out in ASX Listing Rule 11.1.4), and to any person whose relationship with Superloop or such a related party is (in ASX's opinion) such that Shareholder approval should be obtained (as set out in ASX Listing Rule 10.11.5), without the approval of Shareholders, unless an exception applies. An issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the holders of ordinary securities of an entity under ASX Listing Rule 10.14 is an exception to the general prohibition in ASX Listing Rule 10.11.

37 As such, the acquisition of equity securities by a Director under an employee incentive scheme such as the Executive Option Plan requires Shareholder approval under ASX Listing Rule 10.14. Accordingly, Shareholder approval is sought for the grant of Options to Mr Tyler, and to the extent those Options are exercised, the issue of the underlying Superloop Shares.

38 Once Shareholder approval is obtained under ASX Listing Rule 10.14, Superloop is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11. Similarly, Shareholder approval will not be required under ASX Listing Rule 7.1, as ASX Listing Rule 7.2 (Exception 14) applies.

39 In compliance with the disclosure requirements of ASX Listing Rule 10.15, Shareholders are advised of the following additional particulars in relation to the grant of the Options:

Name of person to be granted the Options	Mr Paul Tyler
Category in ASX Listing Rule 10.14	Mr Tyler is a Director of Superloop for the purposes of ASX Listing Rule 10.14.1
Number of Options to be granted	4,000,000 Options
Information required in accordance with ASX Listing Rules 10.15.4 and 10.15.5	<p>The details of Mr Tyler's current total remuneration package consists of:</p> <ul style="list-style-type: none"> • \$750,00 fixed remuneration including superannuation; • maximum short-term incentive opportunity of \$525,000; and • 4,000,000 Options to acquire fully paid ordinary shares in Superloop allocated in equal tranches over 4 years commencing on 1 October 2020 subject to vesting conditions. <p>Mr Tyler has not previously been granted any Options under the Executive Option Plan.</p>
Material terms of the Options and other information required in accordance with ASX Listing Rule 10.15.6	<p>Refer to paragraphs 33 and 34 above.</p> <p>Options are proposed to be granted in this case to strengthen the alignment between performance related remuneration and Shareholder returns, ensuring that remuneration outcomes for Mr Tyler are directly linked to performance in a manner that is ultimately aligned to Shareholder interests. Superloop attributes a value to the Options of \$750,000 using the Black-Scholes pricing model.</p>
Date Superloop will grant the Options	Assuming resolution 6 is approved by Shareholders, the Options are proposed to be granted shortly after the Annual General Meeting, but in any event no later than three years

	after the Annual General Meeting
Issue price	No amount is payable for the grant of the Options
Other information	There is no loan provided to Mr Tyler in connection with the Executive Option Plan.
Summary of material terms of the Executive Option Plan	Refer to the summary of the terms and conditions of the Executive Option Plan continued in the Annexure to this Explanatory Memorandum

- 40 Details of any securities issued under the Executive Option Plan will be published in Superloop'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 Executive Option 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.

Directors' recommendation

- 41 The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

DEFINITIONS

Capitalised terms in this Notice of Meeting and Explanatory Memorandum have the meaning set out below:

Annual General Meeting	means Superloop's annual general meeting the subject of this Notice of Meeting.
Annual Report	Means Superloop's 2020 Annual Report.
Associate	has the meaning given to that term in Chapter 19 of the ASX Listing Rules
ASX	means ASX Limited ACN 008 624 691 or, as the case requires, the securities exchange operated by it.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors of Superloop.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Constitution	means Superloop's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of Superloop.
Executive Option Plan	means Superloop's executive Option plan, the terms and conditions of which are summarised in the Annexure to the Explanatory Memorandum.
Explanatory Memorandum	means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of Superloop, directly or indirectly, including any Director (whether executive or otherwise).
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Options	means options to acquire Superloop Shares.
Remuneration Report	means the section of the Directors' report for the 2019-2020 financial year that is included under section 300A(1) of the Corporations Act.
Shareholder	means a person who is a registered holder of Superloop Shares.
Superloop	means Superloop Limited ACN 169 263 094.
Superloop Shares	means fully paid ordinary shares in the capital of Superloop.

ANNEXURE

Summary of the terms of the Executive Option Plan

Eligible Participant	The Board may designate a Superloop Director, employee or consultant as an eligible participant for the purposes of the Executive Option Plan (Eligible Participant). Eligible Participants may nominate a body corporate which they control (Permitted Nominee) to hold their Options, though Superloop has absolute discretion to decide whether the Options are granted to the Eligible Participant or the Permitted Nominee. For the purposes of this Annexure, 'Participant' means an Eligible Participant or its Permitted Nominee (as the case requires).
Administration	The Executive Option Plan will be administered by the Board, which may make policy and regulations for the operation of the Executive Option Plan which are consistent with the Executive Option Plan. Decisions of the Board as to the interpretation, effect or application of the Executive Option Plan are final.
Grant of Options	An offer of Options must be in writing and specify, amongst other things, the number of Options offered which the relevant Participant may accept, any vesting conditions to be satisfied before Options can be exercised, the period within which the Options may be exercised, the Option expiry date, the exercise price for the Options, and any disposal restrictions.
Acceptance of offer of Options by a Participant	To accept an offer of Options, a Participant must complete, sign and return the acceptance form annexed to the relevant offer of Options.
Exercise	Options may be exercised (subject to compliance with the Corporations Act and the ASX Listing Rules and any applicable vesting conditions) by the Participant giving a signed notice of exercise to Superloop and paying the exercise price for the Options.
Lapse	Unless the Board decides otherwise, an Option that has not been exercised on or before its expiry date lapses on the day after that expiry date. The Executive Option Plan otherwise contains provisions in relation to the lapse of options in certain circumstances, including termination of employment or resignation, redundancy, death or disablement, or loss of control of a Permitted Nominee.
Rights of Participants	<p>Once the Superloop Shares are issued upon exercise of the Options, the Participant will hold the Superloop Shares free of restrictions subject to any restrictions on disposal. The Superloop Shares will rank equally for dividends declared on or after the date of issue but will carry no right to receive any dividend declared before the date of issue. A Participant does not have the right to participate in dividends on Superloop Shares until Superloop Shares are issued on the exercise of an Option.</p> <p>Should Superloop undergo a reorganisation or reconstruction of capital or any other such change, the terms of the Options will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules.</p> <p>A Participant cannot participate in a new issue of Superloop Shares without exercising their Options.</p>
Quotation	Superloop will not apply to ASX for official quotation of any Options. Superloop will apply to ASX for official quotation of any Superloop Shares issued to a Participant after exercise of the Options within the time prescribed by the ASX Listing Rules but, in any event, within ten business days of the issue of those Superloop Shares.

Transfer / assignment	The Options are not transferrable or assignable without the prior written consent of the Board.
No voting rights	A Participant does not have the right to vote in respect of the Options.
No interest in Superloop Shares	A Participant has no interest in Superloop Shares the subject of Options until the Options are exercised and Superloop Shares are issued to that Participant.
Change of Control Trigger Event	<p>Unless the Board decides otherwise, if a Change of Control Trigger Event occurs, all Options vest immediately and may be exercised by a Participant (regardless of whether any vesting conditions have been satisfied). 'Change of Control Trigger Event' means:</p> <ul style="list-style-type: none"> (a) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the ordinary shares in Superloop; (b) an order of the court made for the purposes of section 411(4)(b) of the Corporations Act, in connection with a members' scheme of arrangement to effect a change of control of Superloop, is lodged with ASIC under section 411(10) of the Corporations Act; (c) Superloop disposes of the whole or a substantial part of its assets or undertaking; or (d) an event set out in paragraph (a) or (b) is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control Trigger Event is taken to have occurred.
Issue of Superloop Shares on exercise	Superloop will issue Superloop Shares to a Participant at the next Board meeting, or within 20 business days, whichever first occurs after receiving a valid notice of exercise from a Participant and payment of the exercise price for the Options.
Ranking of Superloop Shares issued	A Superloop Share issued on the exercise of Options will rank equally with all existing Superloop Shares from the date of allotment.
Disposal restrictions	If an offer of Options contains disposal restrictions, the Participant must comply with the disposal restrictions in relation to all Superloop Shares issued on exercise of the Options for the period specified in the relevant offer of Options. If the Superloop Shares issued on exercise of the Options are subject to a disposal restriction, Superloop may implement any procedure (including a holding lock) it considers appropriate to ensure the disposal restriction is complied with for the period specified in the relevant offer of Options. A disposal restriction ceases to apply immediately upon a Change of Control Trigger Event occurring.
Maximum number of Superloop Shares over which Options may be granted	The Board must not grant Options if the number of Superloop Shares to be issued on exercise of Options exceeds 5% of the number of Superloop Shares on issue at the time the relevant offer of Options was made.