



Notice of Annual General Meeting

ECLIPX GROUP LIMITED
ACN 131 557 901

11 January 2021

Dear Shareholder,

On behalf of the Directors of Eclipx Group Limited (**Eclipx** or **Company**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM** or **Meeting**) of Eclipx. Enclosed is the Notice of Meeting setting out the business of the AGM.

Eclipx's 2021 AGM will be held on Friday, 19 February 2021 at 9:00am (AEDT) at the offices of Herbert Smith Freehills on Level 34, 161 Castlereagh Street, Sydney.

Please be aware that we will be observing any applicable social distancing rules and we will not be offering refreshments at the AGM. Depending on the COVID-19-related restrictions that may apply on the date of the AGM, it may not be possible to admit all shareholders who wish to attend. Any shareholders who wish to attend the AGM should take heed of government warnings and recommendations and monitor the Company's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. Regardless of whether you plan to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 9am (AEDT) on 17 February 2021 in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Eclipx unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Eclipx and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,



Kerry Roxburgh
Chairman

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (AGM or Meeting) of shareholders of Eclix Group Limited (Eclix or Company) will be held:

Date	19 February 2021
Time	9am (AEDT)
Venue	Herbert Smith Freehills Level 34 161 Castlereagh Street Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Entitlement to Attend and Vote section are part of this Notice of Meeting.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 September 2020.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 September 2020 on the Company's website at www.eclix.com.

Questions and Comments

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

B. ITEMS FOR APPROVAL

Resolution 1

Re-Election of Director – Gail Pemberton

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

"That Gail Pemberton, who retires in accordance with article 48(a) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

Resolution 2

Re-Election of Director – Linda Jenkinson

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

"That Linda Jenkinson, who retires in accordance with article 48(a) of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

Notice of Annual General Meeting

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Resolution 3

Remuneration Report

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

"That the Company's Remuneration Report for the financial year ended 30 September 2020, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2020 Annual Report (available at www.eclipx.com). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the **Corporations Act**), the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast on Resolution 3:

- (a) by or on behalf of a person who is a member of key management personnel (KMP) named in the 2020 Remuneration Report and their closely related parties (regardless of the capacity in which the vote is cast); or
- (b) as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- (a) in accordance with the directions on the proxy form; or
- (b) by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key management personnel" and "closely related party" have the same meanings as set out in the Corporations Act.

Resolution 4

Renew the Company's Proportional Takeover Provisions

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

"That the existing proportional takeover provisions in the form set out in Articles 80 and 81 of the Company's Constitution are renewed for a period of three years commencing on the date of the AGM pursuant to section 648G of the Corporations Act."

BY ORDER OF THE BOARD



Matthew Sinnamon

Company Secretary

11 January 2021

Notice of Annual General Meeting

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ENTITLEMENT TO ATTEND AND VOTE

In accordance with *Reg 7.11.37* of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (AEDT) on 17 February 2021 will be entitled to attend and vote at the AGM as a shareholder.

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

Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received no later than 9:00am (AEDT) on 17 February 2021. Proxies must be received before that time by one of the following methods:

Online (preferred):

www.linkmarketservices.com.au

By post:

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

By facsimile:

02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

By delivery in person:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolution 3, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9:00am (AEDT) on 17 February 2021, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry: www.linkmarketservices.com.au.

Voting at the Meeting

It is intended that voting on each of the proposed Resolutions at this meeting will be conducted by a poll, rather than on a show of hands.

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SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to submit questions in advance to the Company are invited to do so.

Shareholders are also invited to submit written questions to the Auditor if the questions are relevant to the content of the Independent Auditor's Report or the conduct of its audit of the financial statements for the financial year ended 30 September 2020.

Please log onto www.linkmarketservices.com.au, select 'Voting', then click 'Ask a Question'.

To allow time to collate questions and prepare answers, please submit any questions by 5pm (AEDT) on 12 February 2021. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

ENCLOSURES

Enclosed is a proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online facility that can be accessed on Eclix's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (Shareholders) in relation to the business to be conducted at the Company's AGM to be held on 19 February 2021.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1 and 2 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 3, relating to the Remuneration Report, is an advisory ordinary resolution and does not bind the Directors or the Company.

Resolution 4 is a special resolution, which requires at least 75% of votes cast by shareholders entitled to vote on the resolution to be cast in favour of the resolution.

Resolution 1

Re-Election of Director – Gail Pemberton

The Board appointed Gail Pemberton as an Independent Non-executive Director of the Company in March 2015.

Article 48(a) of the Company's Constitution provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment. Article 48(c) of the Company's Constitution provides that a Director who retires pursuant to Article 48(a) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.

Ms Pemberton was last elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting held on 22 February 2018. Ms Pemberton retires pursuant to article 48(a) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Gail Pemberton's executive roles have included Chief Operating Officer UK at BNP Paribas Securities Services and CEO and Managing Director, BNP Paribas Securities Services, Australia and New Zealand. Gail joined BNP Paribas after a highly successful 20-year career at Macquarie Bank, where she worked for 20 years, holding the role of Group CIO for 12 years and subsequently as COO of the Financial Services Group in her last three years at Macquarie.

Gail's current Board roles include Non-Executive Director of MNF (ASX:MNF), the Sydney Metro, Land Services WA and Chair of Prospa (ASX:PGL). She previously served on the Boards of Arq Group (ASX:ARQ), OneVue (ASX:OVH), SIRCA and RoZetta Technology as independent Chair, and as Non-Executive Director for PayPal Australia, QIC, UXC (ASX:UXC) amongst others.

Gail was awarded the Order of Australia (AO) in the 2018 Australia Day Honours list for distinguished service to the finance and banking industry, to business through a range of roles, as an advocate for technology, and as a mentor to women.

The Board considers Gail to be an independent Director.

For the reasons summarised above, the Directors, with Ms Pemberton abstaining, unanimously recommend shareholders vote in favour of this Resolution.

Explanatory Memorandum

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Resolution 2

Re-Election of Director – Linda Jenkinson

The Board appointed Linda Jenkinson as an Independent Non-executive Director of the Company in January 2018.

Article 48(a) of the Company's Constitution provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment. Article 48(c) of the Company's Constitution provides that a Director who retires pursuant to Article 48(a) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.

Ms Jenkinson was last elected as a Non-Executive Director of the Company by Shareholders at the Annual General Meeting on 22 February 2018. Ms Jenkinson retires pursuant to article 48(a) of the Company's Constitution, and being eligible, seeks re-election as a Director of the Company at this AGM.

Linda Jenkinson is a proven global entrepreneur who has started three multi-national companies, one of which is listed on the NASDAQ.

Most recently she was the co-founder of John Paul, a global concierge services and digital solutions company that services some of the world's leading customer facing businesses.

Linda is currently a Chair of Guild Trustee Services, Gold Cross Products & Services as well as the Chair of Jaxsta Ltd (JXT-AX). In New Zealand Linda is a Director of Air New Zealand (AIR-NZ), a Director of Harbour Asset Management and the Chair of UNICEF Aotearoa New Zealand. Linda also acts as an Advisory Board chair for Valocity Global. In the United States Linda is a Trustee and Secretary of the Massey Foundation.

Previously she was a partner at A.T. Kearney in their Global Financial Services Practice and was a leader in A.T. Kearney Global Sourcing Practice.

Linda holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Business Studies from Massey University.

In 2016, Linda was named a World Class New Zealander by Kea and as one of the most influential women in the Bay Area for 2014 by the San Francisco Business Times.

In 2014 Linda was a recipient of Massey University's Sir Geoffrey Peren Award, which recognises a graduate who has reached the highest level of achievement or who has been of significant service to the university, community or nation.

The Board considers Linda to be an independent Director.

For the reasons summarised above, the Directors, with Ms Jenkinson abstaining, unanimously recommend shareholders vote in favour of this Resolution.

Resolution 3

Remuneration Report

Shareholders can view the full Remuneration Report in the Annual Report which is available on Eclix's website at www.eclix.com.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- › explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- › sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- › discusses the relationship between the policy and Company performance.

Following consideration of the Remuneration Report, the Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The Board of Directors unanimously recommend that shareholders vote in favour of this Resolution.

Explanatory Memorandum

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Resolution 4

Renew the Company's Proportional Takeover Provisions

Background

The Company's Constitution currently contains provisions dealing with proportional takeover bids for Company shares. The provisions, which are contained in Articles 80 and 81 of the 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. If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on 19 February 2021.

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

Why do we need the proportional takeover approval provisions?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company. This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to reject the offer or allow the proportional bid to proceed and that decision will be binding on all the shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Effect of the provisions to be renewed

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

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 bid class securities 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. 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 3 years after the date of the AGM. The provisions may be renewed, but only by a special resolution

No knowledge of present acquisitions proposals

At the date of this notice, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the company.

Potential advantages and disadvantages for the Directors and shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of shareholders. Other than this advantage, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them as they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

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

- shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;

Explanatory Memorandum

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- increase in shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

Review of advantages and disadvantages of the proportional takeover approval provisions

While the proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

The Directors consider 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.

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

