



## **ASX ANNOUNCEMENT**

18 October 2022

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **2022 Annual General Meeting**

iCollege Limited (ASX:ICT) will hold its 2022 Annual General Meeting (AGM) as a physical meeting on Friday 18 November 2022.

Attached for release is the 2022 AGM Notice of Meeting and sample voting form sent to shareholders today with details on how to attend and vote at the AGM, together with details of how a live audio live stream of the AGM may be accessed for shareholders who are unable to attend.

This announcement has been approved for release by the Company Secretary.

#### **For further information:**

Lisa Jones  
Company Secretary  
[lisa.jones@icollege.edu.au](mailto:lisa.jones@icollege.edu.au)



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**ICOLLEGE LIMITED**  
**ACN 105 012 066**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11.00am (Sydney time)  
**DATE:** Friday, 18 November 2022  
**PLACE:** In person at Thomson Geer, Level 14, 60 Martin Place,  
Sydney NSW 2000

***The business of the Meeting affects your shareholding.***

***This Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on 16 November 2022.***

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## LETTER FROM THE CHAIRMAN

Dear Shareholder,

We are pleased to invite you to the Annual General Meeting of iCollege Limited ACN 105 012 066 (**Company**) to be held at 11.00am (Sydney time) on Friday, 18 November 2022 at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 (**Annual General Meeting or Meeting**).

### Attending the Meeting

The Directors have decided to proceed with a physical 2022 Annual General Meeting and the Shareholders will be able to attend the Meeting in person.

The Company will also live audio stream the Annual General Meeting for those Shareholders who choose not to, or are unable to, attend the Meeting in person. This will allow Shareholders to follow the proceedings but not participate in the Annual General Meeting or vote on any resolutions during the Meeting.

If you would like to access the live stream, please register your interest via email to [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au) no later than 5.00pm (Sydney time) on Monday, 14 November 2022.

The Company continues to monitor the ongoing risks of COVID-19. The Company will update Shareholders if changing circumstances impact planning or the arrangements for the Annual General Meeting by way of announcement on ASX, and the details will also be made available on our website at [icollege.edu.au](http://icollege.edu.au).

Questions from Shareholders who plan not to attend the Annual General Meeting in person must be submitted in advance of the Meeting. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting by submitting your question to the Company Secretary by email at [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au) no later than 5.00pm (Sydney time) on Monday, 14 November 2022.

Votes may be submitted during the Annual General Meeting only by those Shareholders physically in attendance at the Meeting either in person or through a validly appointed corporate representative or proxy. You may also cast a direct vote or appoint a proxy prior to the Meeting either online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or by completing and submitting a Voting Form no later than 11.00am (Sydney time) on Wednesday, 16 November 2022.

### Items of business

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- Resolution 2 – the re-election of Director Simon Tolhurst;
- Resolution 3 – the election of Director Catherine (Cass) O'Connor;
- Resolution 4 – consolidation of capital;
- Resolution 5 – additional 10% placement capacity;
- Resolution 6 – change of Company name;
- Resolution 7 – issue of Director Options to Director Catherine (Cass) O'Connor;
- Resolution 8 – issue of Director Options to Director William Deane;
- Resolution 9 – issue of Director Options to Director Simon Tolhurst; and

- Resolution 10 – issue of Director Options to Director Sandra Hook.

### **Contents of this Notice of Meeting**

With respect to the Annual General Meeting, this booklet contains the following:

- the Notice of Meeting for the Annual General Meeting; and
- information explaining the business to be conducted at the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting and items of business for the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email at [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au) or call 1300 113 258 (Australia) or +61 8 9389 8033 (International).

By order of the Board.

Dated: 4 October 2022



Cass O'Connor,  
Chair  
iCollege Limited

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report, Directors' Report and Auditors' Report for the financial year ended 30 June 2022.

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#### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2022 as set out in the 2022 Annual Report."*

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

**Voting prohibition statement:** In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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#### 3. RESOLUTION 2: RE-ELECTION OF SIMON TOLHURST

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

*"That Simon Tolhurst, who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 14 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."*

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#### 4. RESOLUTION 3: ELECTION OF CASS O'CONNOR

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

*"That Catherine (Cass) O'Connor, who retires having previously been appointed as an addition to the Board in accordance with ASX Listing Rule 14.4 and Rule 14.4 of the Company's Constitution, and having consented to act and being eligible, offers herself for election, is hereby elected as a Director of the Company."*

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#### 5. RESOLUTION 4: CONSOLIDATION OF CAPITAL

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

*"That for the purposes of Section 254H of the Corporations Act and for all other purposes, with effect from the date of the 2022 Annual General Meeting, approval is given for the Company to consolidate its issued capital on the basis that:*

*(a) every 5 fully paid ordinary Shares in the capital of the Company will be consolidated into one fully paid ordinary Share; and*

*(b) the Options on issue be adjusted in accordance with ASX Listing Rule 7.22.1,*

*and where the number of Shares held by a member of the Company as a result of the consolidation effected by paragraph (a) or (b) of this Resolution includes any fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share, as applicable, with the consolidation to take effect in accordance with the timetable set out in the Explanatory Statement."*

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#### 6. RESOLUTION 5: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

*"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 6: CHANGE OF COMPANY NAME

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

*"That, pursuant to and in accordance with Section 157 of the Corporations Act and for all other purposes:*

*(a) the name of the Company be changed to NextEd Group Limited; and*

*(b) the Constitution of the Company be amended to reflect the change of name,*

*with effect from the date ASIC issues the Certificate of Registration on Change of Name".*

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## 8. RESOLUTION 7: ISSUE OF DIRECTOR OPTIONS TO CASS O'CONNOR

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

*"Subject to the approval of Resolutions 8, 9 and 10, that for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant 535,714 Director Options (on a pre-share consolidation basis) to Cass O'Connor (or her nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Cass O'Connor (and her nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

## 9. RESOLUTION 8: ISSUE OF DIRECTOR OPTIONS TO WILLIAM DEANE

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

*"Subject to the approval of Resolutions 7, 9 and 10, that for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant 339,286 Director Options (on a pre- share consolidation basis) to William Deane (or his nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- William Deane (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 this Resolution; and
- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

## 10. RESOLUTION 9: ISSUE OF DIRECTOR OPTIONS TO SIMON TOLHURST

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

*"Subject to the approval of Resolutions 7, 8 and 10, that for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant 339,286 Director Options (on a pre- share consolidation basis) to Simon Tolhurst (or his nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Simon Tolhurst (and his nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

## 11. RESOLUTION 10: ISSUE OF DIRECTOR OPTIONS TO SANDRA HOOK

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

*"Subject to the approval of Resolutions 7, 8 and 9, that for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant 339,286 Director Options (on a pre- share consolidation basis) to Sandra Hook (or her nominee) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms specified in the accompanying Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- Sandra Hook (and her nominee, if applicable) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person or proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

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**Dated: 4 October 2022**

**By order of the Board**

A handwritten signature in black ink, appearing to read 'Lisa Jones', written in a cursive style.

**Lisa Jones**  
**Company Secretary**

## 1. Voting

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If you are entitled to vote at the Annual General Meeting, you may vote by:

- (a) submitting a direct vote before the Meeting (recommended option);
- (b) casting a vote in person at the Meeting; or
- (c) appointing a proxy.

***All Shareholders are strongly encouraged to lodge a direct vote or proxy prior to the Meeting no later than 11.00am on 16 November 2022 (Sydney time) in accordance with the instructions below.***

## 2. How to vote

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A Shareholder can vote either in person, prior to the Meeting or by proxy.

### **Direct Voting before the Meeting**

Shareholders are encouraged to vote online at:

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

Alternatively, the attached Voting Form can be returned by:

Post to: iCollege Limited  
c/- Advanced Share Registry  
110 Stirling Highway, Nedlands, WA 6009

OR

Fax to: + 61 8 6370 4203

Votes may be submitted during the Meeting only by those Shareholders physically in attendance at the Meeting either in person or through a validly appointed corporate representative or proxy. **The Company strongly encourages Shareholders to lodge a direct vote or directed proxy with the Company no later than 48 hours prior to the Meeting (11.00am on 16 November 2022).**

All Voting Forms must be received (either online, by post or by fax) no later than 11.00am (Sydney time) on 16 November 2022.

**Please note that if you intend to attend the Meeting you will need your Shareholder number (which can be found on your Voting Form) for verification purposes.**

## 3. Corporations

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To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

## **4. Voting by proxy**

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All Shareholders who are entitled to participate in and vote at the Meeting have the right to appoint a proxy to participate in the Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

To appoint a proxy, please complete a nomination online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or by following the instructions on the Voting Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Meeting (i.e. by 11.00am (Sydney time) on Wednesday, 16 November 2022).

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

## **5. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7.00pm (Sydney time) on Wednesday, 16 November 2022. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **6. Voting procedure – on a poll**

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All Resolutions at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the Meeting or by proxy will have one vote for each voting Share held by that person.

## **7. Enquiries**

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For all enquiries, please contact the Company Secretary at [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au).

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. AGENDA ITEM 1: FINANCIAL STATEMENTS AND REPORTS

#### 1.1 2022 Annual Report

The 2022 Annual Report for the year ending 30 June 2022 includes the Directors' Report, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on the 2022 Annual Report.

#### 1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Meeting to raise questions and make comments on the 2022 Annual Report and we also welcome and encourage questions from Shareholders prior to the Meeting.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair about the 2022 Annual Report and the management of the Company by email to [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au) no later than 5.00pm (Sydney time) on Monday, 14 November 2022.

Shareholders may also submit written questions to the Company's auditor, Mr Doug Bell of Hall Chadwick WA Audit Pty Ltd, if the question is relevant to:

- (a) the content of the Auditor's Report; or
- (b) the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Written questions for the auditor must be delivered by 5.00 pm (Sydney time) on Friday, 11 November 2022 to [companysecretary@icollege.edu.au](mailto:companysecretary@icollege.edu.au).

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### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

#### 2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2022 is set out in the Directors' Report contained in the 2022 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company who are Key Management Personnel.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

## **2.2 Voting consequences**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

## **2.3 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

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## **3. RESOLUTION 2: RE-ELECTION OF SIMON TOLHURST**

### **3.1 Purpose of Resolution**

Simon Tolhurst retires in accordance with rule 14 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election as a Director.

This Resolution is an ordinary resolution.

### **3.2 Skills and experience**

Mr Tolhurst is a Partner of national law firm, HWL Ebsworth, and has over 25 years' experience in legal practice. Mr Tolhurst has represented government as well as private organisations including mining companies, investment groups, international cruise liners and retail chains.

Mr Tolhurst has been named in The Australian Financial Review's Best Lawyers as one of Australia's best lawyers in the Litigation category, and has been

recognised in Doyle's Guide as a Leading Commercial Litigation & Dispute Resolution Lawyer.

Mr Tolhurst's other relevant experience includes directorships in a number of private companies including those in the transport industry, oil and gas industry and coal industry. Mr Tolhurst has been a director of iCollege since 10 October 2017 and was Chairman of iCollege until 29 July 2022.

### **3.3 Other listed directorships**

Mr Tolhurst has no current or former other listed company directorships.

### **3.4 Independence**

Mr Tolhurst is a partner of national law firm HWL Ebsworth which provides legal services to the Company from time to time.

The Board follows the recommendations set out in the ASX Corporate Governance Principles and Recommendations including recommendation 2.3 in relation to director independence. The Board has assessed the materiality of Mr Tolhurst's business relationship and has determined it does not interfere with Mr Tolhurst's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Mr Tolhurst is an independent Director.

### **3.5 Voting exclusion and Directors' recommendations**

The Board (with Simon Tolhurst abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

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## **4. RESOLUTION 3: ELECTION OF CATHERINE (CASS) O'CONNOR**

### **4.1 Purpose of Resolution**

Cass O'Connor was appointed as a Director of the Company by the Board on 29 July 2022 in accordance with Rule 14.4 of the Company's Constitution. Ms O'Connor is also the chair of the Board of the Company.

Ms O'Connor retires from office under Listing Rule 14.4 and Rule 14.4 of the Company's Constitution and stands for election.

This Resolution is an ordinary resolution.

### **4.2 Skills and experience**

Ms O'Connor has over 30 years' executive and non-executive experience which spans various industries including media and entertainment, technology, real estate and the arts. Non-executive experience has been via advisory roles with her own firm and in larger, global investment banks and private equity groups.

To each role Ms O'Connor aims to bring considered counsel, usually based on financial assessment of the entity, its political, competitive and technological

operating environment and key stakeholder requirements. She is skilled in advising on organisational behaviours, market trends and regulatory issues.

Ms O'Connor was formerly the Chair of Prime Media Group (ASX:PRT) during which time she managed its successful sale to Seven West Media (ASX:SWM).

#### **4.3 Other current directorships**

In addition to running her own corporate advisory firm, Ms O'Connor currently chairs Carriageworks Limited, Different Technologies Pty Limited and Tribe Digital Holdings Ltd. She is also a non-executive director of Goalpost Pictures Australia Pty Ltd, Ultraceuticals Pty Limited and A New Approach Pty Limited.

#### **4.4 Independence**

Ms O'Connor is not considered to have any interest, position or relationship that might influence or reasonably be perceived to influence in a material respect her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its Shareholders. Accordingly, the Board considers Ms O'Connor is an independent Director.

#### **4.5 Voting exclusion and Directors' recommendations**

The Board (with Cass O'Connor abstaining) recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

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### **5. RESOLUTION 4: CONSOLIDATION OF CAPITAL**

#### **5.1 Purpose of Resolution**

This Resolution seeks Shareholder approval to consolidate the Company's issued capital by consolidating (i.e. converting) every 5 existing shares into one new Share (**Consolidation**). The Consolidation is proposed by the Company in order to reduce the number of Shares on issue as the Board considers this will provide a more desirable capital structure.

If this Resolution is passed, the number of Shares on issue will be reduced from 1,095,383,863 to approximately 219,076,773 (subject to the effects of rounding as discussed further below).

This Resolution is an ordinary resolution.

#### **5.2 The law**

Section 254(H) of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed at a general meeting.

ASX Listing Rules 7.20 and 7.22 provide for the reorganisation of shares and options (respectively), subject to the requirements set out in those Rules.

### 5.3 Implementation of consolidation

If this Resolution is passed, every 5 existing Shares will be consolidated into one Share. The table in item 5.6 below shows the number of Shares before and after the Consolidation.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company's Shares (subject to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholding in the Company. By way of example, if a Shareholder currently holds 10,953,839 Shares representing approximately 1% of the Company's issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 2,190,768 Shares following the Consolidation, still representing the same 1% of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change (other than minor changes as a result of rounding) as a result of the Consolidation alone, and assuming no other market movements occur. However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post-Consolidation Share price should be approximately 5 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

After the Consolidation takes effect:

- (a) all holding statements for Shares and certificates for Options will cease to have any effect except as evidence of entitlement to a certain number of post-Consolidation Shares and Options; and
- (b) the Company will issue a notice to Shareholders and Optionholders advising them of the number of Shares and Options held by each Shareholder and Optionholder (as the case may be) both before and after the Consolidation. The Company will, no later than 5 business days after the record date (as defined in the ASX Listing Rules) arrange for new holding statements and Option certificates to be issued to Shareholders and Optionholders.

### 5.4 Options

ASX Listing Rule 7.22.1 requires that if a company consolidates its capital, the number of options it has on issue must be consolidated in the same ratio as the shares and their exercise prices be amended in inverse proportion to that ratio. The expiry dates of the options do not change.

Accordingly, if this Resolution is passed, every 5 existing Options on issue will be consolidated into one Option and the current exercise price of each Option will be multiplied by 5 to obtain the new exercise price post-Consolidation.

The table below sets out the Company's existing Options, their exercise prices and expiry dates, on both a pre and post-Consolidation basis.

For the existing Options held at the date of this Notice of Meeting, the adjustment is as follows:

Existing Options held	No. of Options (pre-Consolidation)	Exercise Price (pre-Consolidation)	No. of Options (post-Consolidation)	Exercise Price (post-Consolidation)	Expiry Date
Options held by Broker (refer to Annual Report)	10,000,000	\$0.05	2,000,000	\$0.25	10 July 2023
Options held by Broker (refer to Annual Report)	17,000,000	\$0.15	3,400,000	\$0.75	9 November 2023
<b>Total</b>	<b>27,000,000</b>		<b>5,400,000</b>		

For the total Options and Directors' Options (if resolutions 7-10 are passed), the adjustment is as follows:

Existing Options held (including Director Options assuming resolutions 7-10 passed)	No. of Options (pre-Consolidation)	Exercise Price (pre-Consolidation)	No. of Options (post-Consolidation)	Exercise Price (post-Consolidation)	Expiry Date
Options held by Broker (refer to Annual Report)	10,000,000	\$0.05	2,000,000	\$0.25	10 July 2023
Options held by Broker (refer to Annual Report)	17,000,000	\$0.15	3,400,000	\$0.75	9 November 2023
Director Options held by Cass O'Connor in the event resolution 7 is approved	535,714	\$0.28	107,143	\$1.40	Five years from vesting (longest being 18 November 2030)
Director Options held by William Deane in the event resolution 8 is approved	339,286	\$0.28	67,858	\$1.40	Five years from vesting (longest being 18 November 2030)
Director Options held by Simon Tolhurst in the event	339,286	\$0.28	67,858	\$1.40	Five years from vesting (longest being 18 November 2030)

resolution 9 is approved					November 2030)
Director Options held by Sandra Hook in the event resolution 10 is approved	339,286	\$0.28	67,858	\$1.40	Five years from vesting (longest being 18 November 2030)
<b>Total</b>	<b>28,553,572</b>		<b>5,710,717</b>		

## 5.5 Fractional entitlements

Where the Share Consolidation (and associated consolidation of the Company's Options) results in an entitlement to a fraction of a Share or Option (as applicable), that fraction will be rounded up to the nearest whole number of Shares or Options as applicable.

## 5.6 Capital structure of the Company

Assuming the Company's capital structure as at the date of this Notice of Meeting remains the same until the date of the Meeting, the Company's capital structure before and after the Consolidation is and will be as follows (subject to the effects of rounding):

	Pre-Consolidation	Post-Consolidation
<b>Shares</b>	1,095,383,863	219,076,773
<b>Options</b>	27,000,000	5,400,000
<b>Director Options (assuming resolutions 7 to 10 are approved)</b>	1,553,572	310,717

## 5.7 Tax implications for Shareholders

Shareholders and Optionholders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders or Optionholders about the tax consequences for them from the proposed Consolidation.

## 5.8 Timing of Consolidation

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Event	Indicative Date
Notice of Meeting despatched along with ASX Appendix 3A.3	18 October 2022

Shareholder approval at Annual General Meeting	18 November 2022
Notification to ASX that share consolidation is approved	18 November 2022
Effective Date (Day 0)	18 November 2022
Last day for trading in pre-consolidated securities (Day 1)	21 November 2022
Trading commences in consolidated securities on a deferred settlement basis (Day 2)	22 November 2022
Record Date – last day for Company to register transfers on a pre-consolidation basis (Day 3)	23 November 2022
First day for the update of the Register and issue of Holding Statements (Day 4)	24 November 2022
Last day for the update of the Register and issue of Holding Statements and notification to the ASX that this has occurred (Day 8)	30 November 2022

The above timetable is indicative only and all dates are subject to change.

## 5.9 Voting and Directors' recommendations

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

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## 6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

### 6.1 General

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, in accordance with Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase its 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. Based on its Share price as at the date of this Notice of Meeting, the Company is an eligible entity for these purposes. Should the Company cease to be an 'eligible entity' as at the time of the Meeting, this resolution will be withdrawn.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

## **6.2 Specific information required by Listing Rule 7.1A**

Listing Rule 7.1A requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph 6.2(b)(i) (above), the date on which the Equity Securities are issued.

### **(c) Use of funds raised**

The Company intends to use the funds raised under the 7.1A Mandate for the acquisition of new assets or investments (including expenses associated with such acquisitions) and general working capital.

### **(d) Risk of economic and voting dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table has been prepared on a pre-consolidation basis.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, based on the closing market price of Shares and the number of Equity Securities on issue as at 4 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Voting dilution Impact per ASX Listing Rule 7.1A2		Dilution		
		\$0.10.5 50% decrease in issue price	\$0.21 Issue price	\$0.42 100% increase in issue price
<b>Current shares on issue</b> 1,095,383,863 shares	10% Voting Dilution	109,538,386	109,538,386	109,538,386
	Funds raised	\$11,501,531	\$23,003,061	\$46,006,122
<b>50% increase</b> 1,643,075,795 shares	10% Voting Dilution	164,307,579	164,307,579	164,307,579
	Funds raised	\$17,252,296	\$34,504,592	\$69,009,183
<b>100% increase</b> 2,190,767,726 shares	10% Voting Dilution	219,076,773	219,076,773	219,076,773
	Funds raised	\$23,003,061	\$46,006,122	\$92,012,245

**The table above uses the following assumptions:**

1. The table is prepared on a pre-consolidation basis.
2. There are currently 1,095,383,863 Shares on issue.
3. The issue price set out above is the closing market price of Shares on the ASX on 21 September 2022.
4. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
6. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of the issue of the Equity Securities.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

8. The table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless specifically stated otherwise.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue.
10. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
11. Shareholders should note there is a risk that the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting, and that the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under 7.1A Mandate**

- (i) The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.
- (ii) The Company will determine the recipients at the time of issue under the 7.1A Mandate, having regard to the following factors:
  - (A) the purpose of the issue;
  - (B) alternative methods for raising funds available to the Company at that time, including but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
  - (C) the effect of the issue of the Equity Securities on the control of the Company;
  - (D) the circumstances of the Company, including but not limited to, the financial position and solvency of the Company;
  - (E) prevailing market conditions; and
  - (F) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 January 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, the Company did not issue any Shares pursuant to the Previous Approval.

### 6.3 Voting exclusion and Directors' recommendation

A voting exclusion statement is included in the Notice of General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of General Meeting.

This Resolution is a special resolution requiring 75% of the votes cast to be in favour of the Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

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## 7. RESOLUTION 6 – CHANGE OF COMPANY NAME

### 7.1 Purpose of Resolution

This Resolution seeks Shareholder approval to change the Company's name from iCollege Limited to NextEd Group Limited (**Name Change**) for the purposes of section 157 of the Corporations Act and for all other purposes. The Board has approved the Name Change subject to the approval of Shareholders.

The recent acquisition of RedHill Education Limited (**RedHill**) has created a group of 11 education businesses plus a global international student recruitment agency. The company now educates and inspires approximately 22,000 students across the ELICOS, Vocational and Higher Education sectors. The Board believes that this significant growth in geography and scale provides an invaluable opportunity to renew our vision, mission and values.

The Board considers that the Name Change is appropriate in order to better express our brand and culture, foster alignment around our corporate goals, differentiate ourselves, attract and retain exceptional employees, support our student populations to achieve their goals and importantly, underpin our growth strategy.

The Board believes that it is important to secure a new group name which, together with the associated rebranding initiatives will signal our ambition and reposition the group as we strive to become the leader in the listed tertiary education sector.

### 7.2 Effect of Name Change

If this Resolution is passed, the proposed Name Change will be lodged with the Australian Securities and Investments Commission (**ASIC**) for approval. The Name Change will take effect when ASIC issues the Certificate of Registration on Change of Name.

The Board will also:

- (a) request that ASX change the Company's ASX listing code from "ICT" to "NXD" after the change of name takes effect. The ASX listing code "NXD" has been reserved by the Company; and

- (b) update the Company's Constitution to reflect the Name Change and lodge the amended Constitution with the ASX in accordance with Listing Rule 15.4.2.

### **7.3 Voting and Directors' recommendation**

This Resolution is a special resolution requiring 75% of the votes cast to be in favour of the resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 6.

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## **8. RESOLUTIONS 7 – 10 (INCLUSIVE) – ISSUE OF DIRECTOR OPTIONS TO A RELATED PARTY – CASS O'CONNOR, WILLIAM DEANE, SIMON TOLHUST AND SANDRA HOOK**

### **8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that:

- (a) Ms Cass O'Connor (or her nominee), a Director of the Company, be issued 535,714 Director Options;
- (b) Mr William Deane (or his nominee), a Director of the Company, be issued 339,286 Director Options;
- (c) Mr Simon Tolhurst (or his nominee), a Director of the Company, be issued 339,286 Director Options; and
- (d) Ms Sandra Hook (or her nominee), a Director of the Company, be issued 339,286 Director Options.

All Director Options detailed in this Explanatory Statement are on a pre-consolidated basis.

The rationale for the grant of the Director Options to the above non-executive directors is detailed in paragraph 8.4 below.

Resolutions 7 – 10 are ordinary resolutions.

Resolutions 7, 8, 9 and 10 are interdependent. If any of them is not approved, then none of them are approved.

### **8.2 Regulatory requirements**

#### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options constitutes giving a financial benefit and Cass O'Connor, William Deane, Simon Tolhurst and Sandra Hook are related parties of the Company by virtue of being Directors.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act is applicable to the issue. Accordingly, Shareholder approval is sought for the issue of all Director Options.

### **Section 195 of the Corporations Act**

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 7 - 10 (inclusive). In the absence of Resolutions 7 - 10 (inclusive), the Directors have not been able to form a quorum at Directors meetings necessary to carry out the terms of Resolutions 7 - 10 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of Director Options to Shareholders to resolve.

### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As the proposed issue involves the issue of Director Options to a number of related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of the Director Options to those related parties of the Company. In addition, the issue of those Director Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 7 to 10 (inclusive) are not passed, the Company will not be able to proceed with the issue of any of the Director Options.

## **8.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15**

### **ASX Listing Rule 10.15**

The following information in regards to the Directors is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be

disclosed for the purposes of ASX Listing Rule 10.11). All share and option numbers are shown on a pre-consolidation basis.

<b>The name of the persons to whom the Company will issue the securities:</b>	<p>The Director Options are proposed to be issued to each of:</p> <ul style="list-style-type: none"> <li>• Resolution 7 — Ms Cass O'Connor, a Director of the Company, or her nominee.</li> <li>• Resolution 8 — Mr William Deane, a Director of the Company, or his nominee.</li> <li>• Resolution 9 — Mr Simon Tolhurst, a Director of the Company, or his nominee.</li> <li>• Resolution 10 — Ms Sandra Hook, a Director of the Company, or her nominee.</li> </ul>
<b>Category of Placement Participants:</b>	Each of Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook are directors of the Company and consequently related parties.
<b>Number of securities to be issued:</b>	<p>A maximum of 1,553,572 Director Options will be issued comprising of:</p> <ul style="list-style-type: none"> <li>• 535,714 Director Options to Cass O'Connor (or her nominee) which is the subject of Resolution 7;</li> <li>• 339,286 Director Options to William Deane (or his nominee) which is the subject of Resolution 8;</li> <li>• 339,286 Director Options to Simon Tolhurst (or his nominee) which is the subject of Resolution 9; and</li> <li>• 339,286 Director Options to Sandra Hook (or her nominee) which is the subject of Resolution 10.</li> </ul>
<b>The terms and price of the securities:</b>	The Director Options will be issued for Nil consideration. The terms of issue of the Director Options are contained in Scheduled 1 to this Notice of Annual General Meeting,
<b>Date by which the securities will be issued:</b>	The Director Options are intended to be issued no later than 18 December 2022, being the date that is 1 month after the date of the General Meeting.
<b>The intended use of the funds raised:</b>	No funds will be raised from the issue of the Director Options. Funds from the exercise of the Director Options will be used for general working capital.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	The Director Options are to be issued under the terms detailed in Schedule 1.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 7, 8, 9 and 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14, the issue of Director Options to the Directors listed in Resolutions 7-10 (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## Chapter 2E of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7, 8, 9 and 10. All share and option numbers are shown on a pre-consolidation basis.

<b>Related parties to whom the Resolutions would permit financial benefits to be given:</b>	<ul style="list-style-type: none"><li>• Resolution 7 — Ms Cass O'Connor, a Director of the Company, or her nominee.</li><li>• Resolution 8 — Mr William Deane, a Director of the Company, or his nominee.</li><li>• Resolution 9 — Mr Simon Tolhurst, a Director of the Company, or his nominee.</li><li>• Resolution 10 — Ms Sandra Hook, a Director of the Company, or her nominee.</li></ul>																				
<b>Nature of the financial benefits to be given:</b>	<p>Director Options, as follows:</p> <ul style="list-style-type: none"><li>• 535,714 Director Options to Cass O'Connor (or her nominee) which is the subject of Resolution 7;</li><li>• 339,286 Director Options to William Deane (or his nominee) which is the subject of Resolution 8;</li><li>• 339,286 Director Options to Simon Tolhurst (or his nominee) which is the subject of Resolution 9; and</li><li>• 339,286 Director Options to Sandra Hook (or her nominee) which is the subject of Resolution 10.</li></ul> <p>Refer to Schedule 1 for detail of the terms of issue of the Director Options. Refer to paragraph 8.4 below for detail of the rationale for the issue of the Director Options and the basis for which the number of Director Options was determined.</p>																				
<b>Directors' recommendations:</b>	See paragraph 8.4 below.																				
<b>Directors' interests:</b>	Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook have an interest in the outcome of Resolutions 7, 8, 9 and 10 respectively, as they are the proposed beneficiaries of those Resolutions.																				
<b>Valuation of the financial benefit:</b>	Refer to Schedule 2 for detail of the valuation of the financial provided by way of the issue of the Director Options.																				
<b>Disclosure of a relevant director's total remuneration package:</b>	<p>The remuneration (excluding superannuation) for Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook is as follows:</p> <table><tr><th>Director</th><th>Current total remuneration (inclusive of superannuation)</th><th>cash package of</th><th>Other forms of remuneration</th></tr><tr><td>Ms Cass O'Connor (Chair)</td><td>\$150,000</td><td></td><td>Nil</td></tr><tr><td>Mr William Deane (Chair of Audit &amp; Risk Committee)</td><td>\$95,000</td><td></td><td>Nil</td></tr><tr><td>Mr Simon Tolhurst</td><td>\$75,000</td><td></td><td>Nil</td></tr><tr><td>Ms Sandra Hook (Chair of Remuneration and Nominations Committee)</td><td>\$95,000</td><td></td><td>Nil</td></tr></table>	Director	Current total remuneration (inclusive of superannuation)	cash package of	Other forms of remuneration	Ms Cass O'Connor (Chair)	\$150,000		Nil	Mr William Deane (Chair of Audit & Risk Committee)	\$95,000		Nil	Mr Simon Tolhurst	\$75,000		Nil	Ms Sandra Hook (Chair of Remuneration and Nominations Committee)	\$95,000		Nil
Director	Current total remuneration (inclusive of superannuation)	cash package of	Other forms of remuneration																		
Ms Cass O'Connor (Chair)	\$150,000		Nil																		
Mr William Deane (Chair of Audit & Risk Committee)	\$95,000		Nil																		
Mr Simon Tolhurst	\$75,000		Nil																		
Ms Sandra Hook (Chair of Remuneration and Nominations Committee)	\$95,000		Nil																		

**Related party's existing interest:**

The table below outlines the number of Shares and Options held by each Director (or their associates) and how many of each they (or their nominee) will continue to hold if Resolutions 7 to 10 (inclusive) are approved by Shareholders. All numbers are shown on a pre-consolidation basis.

The percentage holding on a fully diluted basis assumes all Options are exercised and converted into Shares and all securities detailed in this Notice of Annual General Meeting are issued:

**Ms Cass O'Connor**

Securities	Current holding	Holding assuming Director Options are issued	Holding on a fully diluted basis, assuming Ms O'Connor exercises her Director Options into Shares (approximate)
Shares	200,000 ordinary shares	Nil	0.018%
Options	Nil	535,714	0.048%
<b>TOTAL</b>	<b>200,000 ordinary shares</b>	<b>535,714 Options</b>	<b>0.065%</b>

**Mr William Deane**

Securities	Current holding	Holding assuming Director Options are issued	Holding on a fully diluted basis, assuming Mr Deane exercises his Director Options into Shares (approximate)
Shares	2,419,337* ordinary shares	Nil	0.221%
Options	Nil	339,286	0.030%
<b>TOTAL</b>	<b>2,419,337 ordinary shares</b>	<b>339,286 Options</b>	<b>0.245%</b>

**Mr Simon Tolhurst**

Securities	Current holding	Holding assuming Director Options are issued	Holding on a fully diluted basis, assuming Mr Tolhurst exercises his Director Options into Shares (approximate)
Shares	7,155,467 ordinary shares	Nil	0.653%
Options	Nil	339,286	0.030%
<b>TOTAL</b>	<b>7,155,467 ordinary shares</b>	<b>339,286 Options</b>	<b>0.667%</b>

**Ms Sandra Hook**

Securities	Current holding	Holding assuming Director Options are issued	Holding on a fully diluted basis, assuming Ms Hook exercises her Director Options into Shares (approximate)
Shares	395,837 ordinary shares	Nil	0.036%

	<b>Options</b>	Nil	339,286	0.030%
	<b>TOTAL</b>	395,837 ordinary shares	339,286 Options	0.065%
* These shares are beneficially held through Exto Partners Australia Pty Ltd and due to the ownership structure of that entity, William Deane only claims an interest in 50% of those shares.				
<b>Dilution effect of the transaction on existing members' interests:</b>	A table of the dilution impact of the issue of the Director Options is provided below. This assumes the issue of all Director Options and the exercise of all Options on issue or proposed to be issued:			
	<b>Shareholder</b>	<b>Number of Director Options</b>	<b>% holding</b>	<b>Dilutive impact</b>
	Ms Cass O'Connor	535,714	0.049%	0.048%
	Mr William Deane	339,286	0.031%	0.030%
	Mr Simon Tolhurst	339,286	0.031%	0.030%
	Ms Sandra Hook	339,286	0.031%	0.030%
<b>Other information:</b>	The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that is known to the Company or to any of its Directors which are not set out in the Notice.			

#### 8.4 Rationale, recommendation and voting requirements

Given Director Options are proposed to be issued to all Directors, no Directors make any recommendation in regards to this issue. It is noted that:

- the grant of the Director Options to each of Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook are a means of retaining on the Board, persons of the calibre and with the skills and experience that Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook have and of aligning the interests of Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook with those of Shareholders;
- the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- the number of Director Options to be issued to each of the Directors was determined based on an amount representing one year's fees. It is noted that Mr Tolhurst's fees have recently reduced from \$110,000 per annum to \$75,000 per annum following his transition from Chair of the Board to non-

executive director on 29 July 2022 and so it was determined to award him a number of options representing \$95,000, being the same amount awarded to Sandra Hook (who is Chair of the Remuneration and Nominations Committee) and William Deane (who is Chair of the Audit and Risk Committee);

- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and
- (e) the Director Options will reward Ms Cass O'Connor, Mr William Deane, Mr Simon Tolhurst and Ms Sandra Hook for achieving increases in the Company's value as determined by the market price of Shares.

Resolutions 7-10 are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolutions 7-10.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means iCollege Limited (ACN 105 012 066).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Director Options** means the options proposed to be issued to the Directors under resolutions 7 – 10 (inclusive), the terms of which are contained in Schedule 1 of this Notice of Meeting.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the annual general meeting to be held on 18 November 2022 referred to in this Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

## SCHEDULE 1 – TERMS OF DIRECTOR OPTIONS

The terms of issue of the Director Options are set out below:

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.28 per Share.
- (c) **Expiry Date:** The Option will expire at 5:00pm (Sydney time) on the date that is 5 years after the Options vest. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Vesting:**  $\frac{1}{3}$  of the Options shall vest on each 12-month anniversary of the date of grant of the options. The holder or its nominee must be a director on the Board of Directors of the Company at the date of vesting. Any unvested options at the time the holder or its nominee cease to be a director will lapse.
- (e) **Exercise period:** The Option is exercisable at any time from the date of vesting until 5:00pm on the Expiry Date (Sydney time).
- (f) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (g) **Timing of issue of Shares on exercise:** Within ten (10) Business Days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and
  - (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Options.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least five (5) Business Days' notice prior to the Record Date for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.

- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.

## SCHEDULE 2 – VALUE OF DIRECTOR OPTIONS

The Directors have had the fair value of the Director Options to be awarded valued on a preliminary basis using a Black-Scholes model.

The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Options were as follows:

Share exercise price = \$0.28

lifetime to maturity (in years) = 5 years

Risk-free rate (r) = 3.0%

Expected share annualised volatility (q)\* = 56.57%

Dividend yield = 0%

Using this method of valuation, the Company has determined a preliminary value per Director Option of up to \$0.0847 per Director Option for 1 share.

The expected total financial benefit of the Director Options to be issued to or for the benefit of up to:

- (a) Catherine (Cass) O'Connor is \$45,406.82;
- (a) William Deane is \$28,757.65;
- (b) Simon Tolhurst is \$28,757.65; and
- (c) Sandra Hook is \$28,757.65.


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**VOTING FORM - 2022 ANNUAL GENERAL MEETING**

I/We being shareholder(s) of iCollege Limited and entitled to attend and vote hereby:

**STEP 1 Please mark either A or B**
**A VOTE DIRECTLY**


**Elect to lodge my/our vote(s) directly (mark box)**



In relation to the Annual General Meeting of the Company to be held on 18 November 2022 at 11.00am (Sydney time), and at any adjournment or postponement of that Meeting

**OR**
**B APPOINT A PROXY**


**The Chair of the meeting** OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on 18 November 2022 at 11.00am (Sydney time)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 7-10 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**

Direct votes or proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being 11.00am (Sydney time) 16 November 2022.

Please read the voting instructions overleaf before marking any boxes.

**Resolutions**

- 1 Adoption of Remuneration Report
- 2 Re-Election of Simon Tolhurst
- 3 Election of Cass O'Connor
- 4 Consolidation of Capital
- 5 Approval of Additional 10% Placement Capacity
- 6 Change of Company Name
- 7 Issue of Director Options to Cass O'Connor
- 8 Issue of Director Options to William Deane
- 9 Issue of Director Options to Simon Tolhurst
- 10 Issue of Director Options to Sandra Hook

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

**STEP 2**
**STEP 3**

## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. If no direction is given on all of the resolutions, or if you complete both Box A and Box B, your vote may be passed to the Chair of the meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a directly vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTES ON RESOLUTIONS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE VOTING FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all the shareholders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

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

### LODGE YOUR VOTING FORM

This Voting Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (Sydney time) on 16 November 2022, being not later than 48 hours before the commencement of the Meeting. Voting Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033