

COMMS GROUP LIMITED ACN 619 196 539 NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Comms Group Limited (**Company**) will be held:

DATE: Tuesday, 25 June 2024
TIME: 4:00pm (Sydney time)
LOCATION: This meeting will be held as a physical meeting at Level 3, 45 Clarence Street Sydney NSW 2000

IMPORTANT INFORMATION

Shareholders will be able to participate in the Meeting by:

- 1 voting prior to the Meeting by lodging the Proxy Form attached to the Notice of Meeting by no later than 4.00pm (Sydney time) on Sunday 23 June 2024;
- 2 attending the meeting in person at Level 3, 45 Clarence Street Sydney NSW at 4pm on Tuesday 25 June 2024 where votes may be cast at the meeting;
- 3 viewing the meeting on-line by going to <https://bit.ly/3UQX2zi>. Please note that voting on-line will not be supported on the day of the meeting and shareholders wishing to attend on-line will need to vote prior to the meeting as outlined in (1) above; and
- 4 asking questions during the Meeting.

No hard copy of the Notice of Meeting and Explanatory Statement will be circulated and the Notice of Meeting has been given to those entitled to receive it by one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company's website at <https://commsgroup.limited>.

This Notice of General Meeting and Explanatory Memorandum contains an explanation of, and important information about, the matters to be considered at the General Meeting. It is given to the Shareholders to help them determine how to vote on the Resolutions.

Shareholders should read this Notice of General Meeting and Explanatory Memorandum in full before deciding if and how to vote on the Resolutions. If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Investor related questions are welcomed prior to the General Meeting. Questions can be directed to the Company Secretary via email: companysecretary@commsgroup.limited or via post: Level 3, 45 Clarence Street, Sydney NSW 2000 by no later than 5:00pm (Sydney time) on Friday, 21 June 2024.

ORDINARY BUSINESS

Resolution 1: Approval of grant of Performance Rights to related party (John Mackay, Director)

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to John Mackay of 900,000 performance rights on the terms set out in the Explanatory Memorandum to this Notice of Meeting be approved."

Resolution 2: Approval of grant of Performance Rights to related party (Ben Jennings, Director)

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Ben Jennings of 600,000 performance rights on the terms set out in the Explanatory Memorandum to this Notice of Meeting be approved."

Resolution 3: Approval of grant of Performance Rights to related party (Peter McGrath, Director)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Peter McGrath of 5,400,000 performance rights on the terms set out in the Explanatory Memorandum to this Notice of Meeting be approved.”

Resolution 4: Approval of variations to the terms of existing Performance Rights to remove the application of Board discretion to the vesting of Performance Rights on a 'Change of Control'

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

“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, paragraph (c) of the definition of 'Change of Control' that applies in respect of each of the 40,530,000 existing Performance Rights issued under the Company's Performance Rights Plan Rules be amended and varied by:

- (a) deleting the words: 'any event which the Board determines, in its discretion, to be equivalent to an event referred to in (a) or (b) of the definition'; and*
- (b) replacing those words with the following words: 'the sale of a business division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue',*

be approved.”

VOTING EXCLUSIONS

1. The Company will disregard any votes cast in favour of **Resolution 1** by or on behalf of:

- a) John Mackay, or
- b) any associate of John Mackay.

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

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. The Company will disregard any votes cast in favour of **Resolution 2** by or on behalf of:

- a) Ben Jennings, or
- b) any associate of Ben Jennings.

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

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

- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
3. The Company will disregard any votes cast in favour of **Resolution 3** by or on behalf of:
- a) Peter McGrath, or
 - b) any associate of Peter McGrath.

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

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
 - c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
4. The Company will disregard any votes cast in favour of each of **Resolution 4** by or on behalf of:
- a) each holder of one or more of the 40,530,000 Performance Rights the subject of Resolution 4, or
 - b) any associate of a holder of any of the 40,530,000 Performance Rights the subject of Resolution 4.

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

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of all resolutions.

By Order of the Board

A handwritten signature in black ink, appearing to read "Andrew Metcalfe".

Andrew Metcalfe
Company Secretary

23 May 2024

VOTING INSTRUCTIONS

Voting Entitlements

It has been determined (in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth)) that for the purposes of the Meeting, the Company's shares will be taken to be held by the persons who are the registered Shareholders of the Company at 7.00pm (Sydney time) on 23 June 2024. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

Corporate Representatives

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

How to Vote

You may vote by attending the Meeting virtually, by proxy or authorised representative. Registration will commence just prior to the Meeting. To vote in person, attend the Meeting virtually on the date and at the place set out above.

Voting at the Meeting

Ordinary resolutions require the support of more than 50% of the votes cast. Resolutions 1 to 4 (inclusive) are ordinary resolutions.

A Poll will be held on all resolutions.

Every Shareholder eligible to vote on the particular Resolution who is present in person or by proxy, representative or attorney will have one vote for each Share held by that person.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9867 7199.

Proxy Votes

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting.

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) one or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, the Company will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company, at least 48 hours before the time for holding the Meeting (i.e. by no later than 4.00pm (Sydney time) on 23 June 2024), at:

- (a) online: <https://www.votingonline.com.au/ccqgm2024>
- (b) by mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia;

(c) by fax: + 61 2 9290 9655; or

(d) by hand: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

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

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the Proxy Form.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair are intended to be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances the Chair may change his voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of this Notice of General Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of General Meeting of the Company. The General Meeting of the Company will be held on 25 June 2024 commencing at 4.00pm (Sydney time) and will be held as a physical meeting at Level 3, 45 Clarence Street, Sydney and may be viewed online at <https://bit.ly/3UQX2zi>.

The Directors recommend that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decision in relation to the Resolutions.

Certain terms and abbreviations used in this Explanatory Memorandum have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Memorandum.

RESOLUTIONS

Resolution 1: Grant of Performance Rights to John Mackay

In July 2019, John Mackay was granted 1,500,000 Performance Rights, each with a 5 year term. Of those, the Company expects that 600,000 Performance Rights will vest in July 2024 and the remaining 900,000 Performance Rights will lapse in July 2024.

The Company considers it appropriate that a new round of 900,000 Performance Rights, with a 5 year performance period, be granted to John Mackay upon the lapsing of the 2019 Performance Rights, to continue to incentivise and reward John Mackay with respect to the continued delivery of the excellent service to the Company he has provided to date. This is the intended purpose of the proposed grant of these Performance Rights.

Terms on which Performance Rights will be granted to John Mackay

TABLE A: The key terms of the Performance Rights proposed to be granted to John Mackay are set out in the following table:

Terms	Details
Number of Performance Rights	Subject to Shareholder approval, John Mackay will be granted 900,000 Performance Rights. The Performance Rights will not be quoted.

Price payable to acquire Performance Rights	Nil.												
Exercise Price	Nil (i.e. no amount is payable to exercise a Performance Right to acquire a Share in the Company once the Vesting Conditions are satisfied).												
Term or Expiry Date	5 years from the date of grant.												
Vesting Conditions	<p>The Performance Rights to be granted to John Mackay will vest in the manner set out in the tables below, provided the following conditions are met:</p> <p>(a) For 60% of the Performance Rights (Tranche A Performance Rights), the following performance hurdles must be satisfied:</p> <ul style="list-style-type: none"> (i) they must remain a director up to the date the Board makes a determination that the Vesting Conditions are met (Vesting Period); and (ii) the time (minimum vesting period) <u>and</u> share price hurdles set out below are satisfied: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="2" style="background-color: #4F81BD; color: white;">First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)</th> </tr> <tr> <th style="background-color: #A9A9A9;">Share Price Hurdle</th> <th style="background-color: #A9A9A9;">Minimum Vesting Period</th> </tr> </thead> <tbody> <tr> <td>Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></td> <td>18 months from the Grant Date¹</td> </tr> </tbody> </table> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="2" style="background-color: #4F81BD; color: white;">Second Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)</th> </tr> <tr> <th style="background-color: #A9A9A9;">Share Price Hurdle</th> <th style="background-color: #A9A9A9;">Minimum Vesting Period</th> </tr> </thead> <tbody> <tr> <td>Comms Group Share Price Hurdle of \$0.20 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></td> <td>30 months from the Grant Date¹</td> </tr> </tbody> </table> <p>¹This means that Performance Rights cannot vest until this minimum vesting period has been satisfied, regardless of when the share price hurdles are achieved.</p> <p>(b) For 40% of the Performance Rights (Tranche B Performance Rights), one of the two following performance hurdles must be satisfied:</p> <ol style="list-style-type: none"> 1. they must remain a director up to the relevant Vesting Period End Date (refer below, irrespective of the Company's share price during this time); or 2. they must: <ol style="list-style-type: none"> a. remain a director up to the date the Board makes a determination that the Vesting Conditions are met; <u>and</u> b. satisfy the time (minimum vesting period referred to in (a) above) and the share price hurdles set out above. 	First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)		Share Price Hurdle	Minimum Vesting Period	Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	18 months from the Grant Date ¹	Second Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)		Share Price Hurdle	Minimum Vesting Period	Comms Group Share Price Hurdle of \$0.20 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	30 months from the Grant Date ¹
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Tenure Based Hurdle (applies to Tranche B Performance Rights – ie, 40% of the total number of Performance Rights that may vest)	
% of Performance Rights	Vesting Period End Date
50% of the Tranche B Performance Rights (ie, 20% of the total Performance Rights)	24 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	36 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	48 months from the Grant Date

If the above Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, the Directors will forfeit Performance Rights (unless the Board exercises its discretion to permit those Performance Rights to vest).

TABLE B: In accordance with ASX Listing Rule 10.13, the following additional information is provided in relation to the proposed grant of Performance Rights to John Mackay, Director:

The date by which the Company will issue the Performance Rights	The Board will grant the Performance Rights as soon as practicable following the General Meeting, subject to Shareholders approving the Resolution, and in any case not later than 1 month after the date of the Meeting.
Material terms of the Performance Rights	<p>In addition to the terms outlined above, the following terms attach to each of the Performance Rights:</p> <p>No transfer or encumbrance</p> <p>Unless the Board determines otherwise, the Performance Rights to be granted to John Mackay are not capable of being transferred or encumbered by John Mackay.</p> <p>No dividend or voting rights</p> <p>The Performance Rights will not carry any dividend or voting rights, however any Shares issued to John Mackay on exercise of a Performance Right carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Performance Rights on ASX.</p> <p>Change of Control</p> <p>All unvested Performance Rights will automatically vest in the event of a Change of Control of the Company, defined to mean:</p> <ul style="list-style-type: none"> (a) the merger or consolidation of the Company into another company; (b) the acquisition of a minimum of 50% of Shares of the Company by one or more parties who are associated (as defined by the Corporations Act); or (c) the sale of a business division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue.
Director's current total remuneration package	\$82,000, plus participation in the Company's Performance Rights Plan (subject to Shareholder approval).

If Resolution 1 is not passed, the Board will look to alternate ways to endeavour to continue to incentivise and reward John Mackay. This may include the provision of cash payments in lieu of the grant of Performance Rights.

Recommendation

The Board, other than John Mackay who abstains from making a recommendation, recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Grant of Performance Rights to Ben Jennings

In July 2019, Ben Jennings was granted 1,000,000 Performance Rights, each with a 5 year term. Of those, the Company expects that 400,000 Performance Rights will vest in July 2024 and the remaining 600,000 Performance Rights will lapse in July 2024.

The Company considers it appropriate that a new round of 600,000 Performance Rights, with a 5 year performance period, be granted to Ben Jennings upon the lapsing of the 2019 Performance Rights, to continue to incentivise and reward Ben Jennings with respect to the continued delivery of excellent service to the Company he has provided to date. This is the intended purpose of the proposed grant of these Performance Rights.

Terms on which Performance Rights will be granted to Ben Jennings

TABLE A: The key terms of the Performance Rights proposed to be granted to Ben Jennings are set out in the following table:

Terms	Details						
Number of Performance Rights	Subject to Shareholder approval, Ben Jennings will be granted 600,000 Performance Rights. The Performance Rights will not be quoted.						
Price payable to acquire Performance Rights	Nil.						
Exercise Price	Nil (i.e. no amount is payable to exercise a Performance Right to acquire a Share in the Company once the Vesting Conditions are satisfied).						
Term or Expiry Date	5 years from the date of grant.						
Vesting Conditions	<p>The Performance Rights to be granted to Ben Jennings will vest in the manner set out in the tables below, provided the following conditions are met:</p> <p>(a) For 60% of the Performance Rights (Tranche A Performance Rights), the following performance hurdles must be satisfied:</p> <p>(i) they must remain a director up to the date the Board makes a determination that the Vesting Conditions are met (Vesting Period); and</p> <p>(ii) the time (minimum vesting period) <u>and</u> share price hurdles set out below are satisfied:</p> <table border="1" data-bbox="486 1713 1356 2105"> <thead> <tr> <th colspan="2">First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)</th> </tr> <tr> <th>Share Price Hurdle</th> <th>Minimum Vesting Period</th> </tr> </thead> <tbody> <tr> <td>Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></td> <td>18 months from the Grant Date¹</td> </tr> </tbody> </table>	First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)		Share Price Hurdle	Minimum Vesting Period	Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	18 months from the Grant Date ¹
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Second Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)	
Share Price Hurdle	Minimum Vesting Period
<p>Comms Group Share Price Hurdle of \$0.20 achieved during the Term</p> <p><i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></p>	30 months from the Grant Date ¹

¹This means that Performance Rights cannot vest until this minimum vesting period has been satisfied, regardless of when the share price hurdles are achieved.

- (b) For 40% of the Performance Rights (**Tranche B Performance Rights**), one of the two following performance hurdles must be satisfied:
1. they must remain a director up to the relevant Vesting Period End Date (refer below, irrespective of the Company's share price during this time); or
 2. they must:
 - a. remain a director up to the date the Board makes a determination that the Vesting Conditions are met; and
 - b. satisfy the time (minimum vesting period referred to in (a) above) and the share price hurdles set out above.

Tenure Based Hurdle (applies to Tranche B Performance Rights – ie, 40% of the total number of Performance Rights that may vest)	
% of Performance Rights	Vesting Period End Date
50% of the Tranche B Performance Rights (ie, 20% of the total Performance Rights)	24 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	36 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	48 months from the Grant Date

If the above Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, the Directors will forfeit Performance Rights (unless the Board exercises its discretion to permit those Performance Rights to vest).

TABLE B: In accordance with ASX Listing Rule 10.13, the following additional information is provided in relation to the proposed grant of Performance Rights to John Mackay, Director:

The date by which the Company will issue the Performance Rights	The Board will grant the Performance Rights as soon as practicable following the General Meeting, subject to Shareholders approving the Resolution, and in any case not later than 1 month after the date of the Meeting.
Material terms of the Performance Rights	<p>In addition to the terms outlined above, the following terms attach to each of the Performance Rights:</p> <p>No transfer or encumbrance</p> <p>Unless the Board determines otherwise, the Performance Rights to be granted to Ben Jennings are not capable of being transferred or encumbered by Ben Jennings.</p> <p>No dividend or voting rights</p> <p>The Performance Rights will not carry any dividend or voting rights, however any Shares issued Ben Jennings on exercise of a Performance Right carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Performance Rights on ASX.</p> <p>Change of Control</p> <p>All unvested Performance Rights will automatically vest in the event of a Change of Control of the Company, defined to mean:</p> <ul style="list-style-type: none"> (a) the merger or consolidation of the Company into another company; (b) the acquisition of a minimum of 50% of Shares of the Company by one or more parties who are associated (as defined by the Corporations Act); or (c) the sale of a business division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue.
Director's current total remuneration package	\$45,000, plus participation in the Company's Performance Rights Plan (subject to Shareholder approval).

If Resolution 2 is not passed, the Board will look to alternate ways to endeavour to continue to incentivise and reward Ben Jennings. This may include the provision of cash payments in lieu of the grant of Performance Rights.

Recommendation

The Board, other than Ben Jennings who abstains from making a recommendation, recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Grant of Performance Rights to Peter McGrath

In July 2019, Peter McGrath was granted 9,000,000 Performance Rights, each with a 5 year term. Of those, the Company expects that 3,600,000 Performance Rights will vest in July 2024 and the remaining 5,400,000 Performance Rights will lapse in July 2024.

The Company considers it appropriate that a new round of 5,400,000 Performance Rights, with a 5 year performance period, be granted to Peter McGrath upon the lapsing of the 2019 Performance Rights, to continue to incentivise and reward Peter McGrath with respect to the continued delivery of excellent service to the Company he has provided to date. This is the intended purpose of the proposed grant of these Performance Rights.

Terms on which Performance Rights will be granted to Peter McGrath

TABLE A: The key terms of the Performance Rights proposed to be granted to Peter McGrath are set out in the following table:

Terms	Details												
Number of Performance Rights	Subject to Shareholder approval, Peter McGrath will be granted 5,400,000 Performance Rights. The Performance Rights will not be quoted.												
Price payable to acquire Performance Rights	Nil.												
Exercise Price	Nil (i.e. no amount is payable to exercise a Performance Right to acquire a Share in the Company once the Vesting Conditions are satisfied).												
Term or Expiry Date	5 years from the date of grant.												
Vesting Conditions	<p>The Performance Rights to be granted to Peter McGrath will vest in the manner set out in the tables below, provided the following conditions are met:</p> <p>(a) For 60% of the Performance Rights (Tranche A Performance Rights), the following performance hurdles must be satisfied:</p> <p>(i) they must remain a director up to the date the Board makes a determination that the Vesting Conditions are met (Vesting Period); and</p> <p>(ii) the time (minimum vesting period) <u>and</u> share price hurdles set out below are satisfied:</p> <table border="1" data-bbox="486 1106 1356 1505"> <thead> <tr> <th colspan="2">First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)</th> </tr> <tr> <th>Share Price Hurdle</th> <th>Minimum Vesting Period</th> </tr> </thead> <tbody> <tr> <td>Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></td> <td>18 months from the Grant Date¹</td> </tr> </tbody> </table> <table border="1" data-bbox="480 1559 1356 1944"> <thead> <tr> <th colspan="2">Second Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)</th> </tr> <tr> <th>Share Price Hurdle</th> <th>Minimum Vesting Period</th> </tr> </thead> <tbody> <tr> <td>Comms Group Share Price Hurdle of \$0.20 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i></td> <td>30 months from the Grant Date¹</td> </tr> </tbody> </table> <p>¹This means that Performance Rights cannot vest until this minimum vesting period has been satisfied, regardless of when the share price hurdles are achieved.</p> <p>(b) For 40% of the Performance Rights (Tranche B Performance Rights), one of the two following performance hurdles must be satisfied:</p>	First Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)		Share Price Hurdle	Minimum Vesting Period	Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	18 months from the Grant Date ¹	Second Share Price Hurdle (applies to 50% of the Tranche A Performance Rights – ie, 30% of the total number of Performance Rights that may vest)		Share Price Hurdle	Minimum Vesting Period	Comms Group Share Price Hurdle of \$0.20 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	30 months from the Grant Date ¹
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Share Price Hurdle	Minimum Vesting Period												
Comms Group Share Price Hurdle of \$0.125 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	18 months from the Grant Date ¹												
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Comms Group Share Price Hurdle of \$0.20 achieved during the Term <i>*The share price hurdle must be reached on at least 20 consecutive trading days at any time during the Term of the Performance Rights in order to satisfy this hurdle.</i>	30 months from the Grant Date ¹												

1. they must remain a director up to the relevant Vesting Period End Date (refer below, irrespective of the Company's share price during this time); or
2. they must:
 - a. remain a director up to the date the Board makes a determination that the Vesting Conditions are met; and
 - b. satisfy the time (minimum vesting period referred to in (a) above) and the share price hurdles set out above.

Tenure Based Hurdle (applies to Tranche B Performance Rights – ie, 40% of the total number of Performance Rights that may vest)	
% of Performance Rights	Vesting Period End Date
50% of the Tranche B Performance Rights (ie, 20% of the total Performance Rights)	24 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	36 months from the Grant Date
25% of the Tranche B Performance Rights (ie, 10% of the total Performance Rights)	48 months from the Grant Date

If the above Vesting Conditions are not satisfied, or if the Board determines that they cannot be satisfied, the Directors will forfeit Performance Rights (unless the Board exercises its discretion to permit those Performance Rights to vest).

TABLE B: In accordance with ASX Listing Rule 10.13, the following additional information is provided in relation to the proposed grant of Performance Rights to Peter McGrath, Director:

The date by which the Company will issue the Performance Rights	The Board will grant the Performance Rights as soon as practicable following the General Meeting, subject to Shareholders approving the Resolution, and in any case not later than 1 month after the date of the Meeting.
Material terms of the Performance Rights	<p>In addition to the terms outlined above, the following terms attach to each of the Performance Rights:</p> <p>No transfer or encumbrance</p> <p>Unless the Board determines otherwise, the Performance Rights to be granted to Peter McGrath are not capable of being transferred or encumbered by Peter McGrath.</p> <p>No dividend or voting rights</p> <p>The Performance Rights will not carry any dividend or voting rights, however any Shares issued to Peter McGrath on exercise of a Performance Right carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Performance Rights on ASX.</p> <p>Change of Control</p> <p>All unvested Performance Rights will automatically vest in the event of a Change of Control of the Company, defined to mean:</p> <ol style="list-style-type: none"> (a) the merger or consolidation of the Company into another company; (b) the acquisition of a minimum of 50% of Shares of the Company by one or more parties who are associated (as defined by the Corporations Act); or

	(c) the sale of a business division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue.
Director's current total remuneration package	\$330,000 base remuneration, plus participation in the Company's Performance Rights Plan (subject to Shareholder approval).

If Resolution 3 is not passed, the Board will look to alternate ways to endeavour to continue to incentivise and reward Ben Jennings. This may include the provision of cash payments in lieu of the grant of Performance Rights.

Recommendation

The Board, other than Peter McGrath who abstains from making a recommendation, recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Variation to the terms of existing Performance Rights to remove the application of Board discretion to the vesting of Performance Rights on a 'Change of Control'

The Company's Performance Rights Plan was established in 2019. It has been approved by Shareholders in general meetings held in 2019 and 2022.

Each of the 40,530,000 Performance Rights to which Resolution 4 relates has been issued under the Company's Performance Rights Plan.

Each time the Company has sought and obtained Shareholder approval, it has clearly disclosed that Performance Rights issued under the Performance Rights Plan will automatically vest upon the occurrence of a 'Change of Control' of the Company. In the relevant notices of meeting, the Company has also disclosed the events that constitute a 'Change of Control' of the Company.

In this regard, a 'Change of Control' is defined in the Performance Rights Plan to mean:

- (a) the merger or consolidation of the Company into another company;
- (b) the acquisition of a minimum of 50% of Shares of the Company by one or more parties who are associated (as defined by the Corporations Act); or
- (c) any event which the Board determines, in its discretion, to be equivalent to an event referred to in paragraph (a) or (b) of the definition above.

The Company is aware of ASX's recent guidance, issued in December 2023, under which ASX expressed its position that the use of Board discretion with respect to the accelerated vesting of performance rights is tantamount to a change which has the effect of increasing the period for exercise, contrary to ASX Listing Rule 6.23.3.

In order to avoid the use of Board discretion at some future point in time, the Board proposes (subject to Shareholder approval) to give effect to an alteration to the terms of the existing Performance Rights in the following manner:

- (a) by removing paragraph (c) referred to above – that is, removing the Board's ability to exercise its discretion to give rise to an acceleration of the vesting of Performance Rights; and
- (b) by including a new paragraph (c), which relates to the occurrence of a specific event (ie, not dependant on the use of discretion by the Board), as follows:

'the sale of a business division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue'.

The Board's rationale for proposing the new paragraph (c) is that paragraphs (a) and (b) are decidedly narrow, and this is so because the 'Change of Control' definition has relied heavily on the exercise of Board discretion under paragraph (c) to be properly functional, effective and fit for its intended purpose. With the inclusion of proposed new paragraph (c), the definition remains properly functional, effective and fit for its intended purpose, and also complies fully with the ASX Listing Rules.

As announced to ASX originally on 21 June 2023, and most recently on 21 February 2024, as part of the Company's ongoing strategic review, the Board is considering the potential sale of the Company's ICT and SME Telco businesses, with the goal of focusing on the Company's Global business.

It is important to note that if both the ICT and SME Telco businesses are sold, this would in fact result in 'the sale of a business *division/s or asset/s which in aggregate comprise more than 50% of the Group's earnings (before interest, tax, depreciation and amortisation) or revenue*', such that Performance Rights would vest on the completion of the sale of those businesses, if the proposed changes are approved.

Separately, given the magnitude of the ICT and SME Telco businesses, the Company expects that any proposal to sell those businesses would be subject to Shareholder approval under ASX Listing Rule 11.1.2 in any event.

If Shareholders do not approve Resolution 4 then the existing 'Change of Control' definition would remain applicable for the existing Performance Rights. In this event, and if there is a transaction at a future point in time that the Board determines is equivalent to an event referred to in paragraphs (a) and (b) of the definition of 'Change of Control' then the Board will exercise its discretion to give rise to the acceleration of existing Performance Rights and seek to work through the regulatory aspects of giving effect to the exercise of this discretion.

GLOSSARY

ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited or its financial market, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Board	means the board of directors of CCG from time to time.
Company or CCG	means Comms Group Limited ACN 619 196 539.
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory notes to the Resolutions that forms part of the Notice of Meeting.
Group	means the Company and its subsidiaries.
Meeting	means the general meeting of Shareholders called by the Notice of Meeting.
Notice or Notice of Meeting	means this notice of general meeting and explanatory memorandum.
Proxy Form	means the proxy form accompanying the Notice.
Resolutions	means the resolutions set out in the Notice.
Share	means a fully paid ordinary share in the capital of CCG.
Shareholder	means a holder of one or more Shares.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (Sydney Time) Sunday 23 June 2024.**

💻 TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ccggm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **4:00pm (Sydney Time) on Sunday, 23 June 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/ccggm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Comms Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held **at Level 3, 45 Clarence Street Sydney NSW 2000 on Tuesday, 25 June, 2024 at 4:00pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of grant of Performance Rights Plan to related party (John Mackay, Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of grant of Performance Rights Plan to related party (Ben Jennings, Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of grant of Performance Rights Plan to related party (Peter McGrath, Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of variations to the terms of existing Performance Rights to remove the application of Board discretion to the vesting of Performance Rights on a 'Change of Control'	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1 <div style="border: 1px solid black; height: 30px; width: 100%; margin-top: 5px;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%; margin-top: 5px;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%; margin-top: 5px;"></div> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2024

Dear Shareholder,

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (GM) of Comms Group Limited will be held as a physical meeting of shareholders commencing at 4pm (AEST) on Tuesday 25th June 2024.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021 (Act) that was given Royal Assent on 13 August 2021, the Company can issue a letter or postcard setting out a URL for viewing or downloading the notice and other material (Notice and Access) in lieu of the printed Notice of Meeting. A printed Annual Report is sent to those holders who have requested a hard copy report.

You can access the Meeting Materials online at the Company's website <https://commsgroup.limited> or at the share registry's website www.InvestorServe.com.au by logging in and selecting Company Announcements from the main menu.

A complete copy of the Meeting Materials has been posted to the ASX Market announcements page (ASX code CCG).

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online, please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Attendance at the GM

The meeting is to be held as a physical meeting shareholders can attend in person at **Level 3, 45 Clarence Street Sydney NSW 2000**.

Attendance and Voting Procedures during the AGM:

Shareholders will be able to participate in the Meeting by:

- 1 **voting prior to the Meeting by lodging the Proxy Form** attached to the Notice of Meeting by no later than 4pm (Sydney time) on Sunday 23 June 2024.
- 2 attending the meeting in person at **Level 3, 45 Clarence Street Sydney NSW at 4pm on Tuesday 25 June 2024 where votes may be cast at the meeting,**

- 3 viewing the meeting on-line by going to <https://bit.ly/3UQX2zj>. Please note that voting on-line will not be supported on the day of the meeting and shareholders wishing to attend on-line will need to vote prior to the meeting as outlined in (1) above; and
- 4 asking questions during the Meeting.

Questions to the Board

You are encouraged to direct questions to the Board by email at companysecretary@commsgroup.limited so that they are received not later than 5.00pm Friday 21 June 2024. Please use the email subject "2024 GM Question."

At the GM, the Chairman will allow a reasonable opportunity for questions from Shareholders and all questions asked will be answered.

Voting by proxy on resolutions

The Company encourages all shareholders to lodge a directed proxy form prior to the meeting.

As this is a physical GM, we encourage you to lodge your proxy vote online and in advance of the meeting at <https://www.votingonline.com.au/ccggm2024> or by returning the enclosed hard copy proxy form in the reply-paid envelope to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001.

More information regarding the GM can be found by visiting <https://commsgroup.limited> or in the Notice of Annual General Meeting.

All resolutions will be voted on by way of a Poll.

Yours sincerely,



Andrew Metcalfe
Company Secretary