

## Boom Logistics Limited

ACN 095 466 961

### Notice of Annual General Meeting

**NOTICE is given** that the annual general meeting (**AGM** or **Meeting**) of Boom Logistics Limited ACN 095 466 961 (**Company**) will be held at **11:00am (AEDT) on Friday 22 November 2024** at The Clarendon Room, Adina Hotel, 99 City Road, Southbank VIC 3006.

The Explanatory Memorandum forms part of this Notice.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

If you are unable to attend the Meeting you may participate by appointing a proxy and by submitting questions in advance of the Meeting.

#### Items of business

##### Item 1 Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 30 June 2024.

No vote of Shareholders is required on the Financial Statements and Reports.

##### Item 2 Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2024 be adopted."*

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

#### Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

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

- in accordance with a direction on the Proxy Form; or
- by the Chair of the Meeting in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

##### Item 3 Re-election of Director – Mr Kieran Pryke

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

*“That Kieran Pryke, who retires by rotation under rule 5.1 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”*

#### **Item 4 Grant of Rights to the Managing Director**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, **approval** be given for the issue of the following Rights to the Managing Director under the Company’s Executive Remuneration Plan on the terms summarised in the Explanatory Memorandum:*

- (a) The issue of Rights to the Managing Director in relation to the deferred component of the FY25 Short Term Incentive Offer; and*
- (b) The issue of Rights to the Managing Director in relation to the FY25 Long Term Incentive Offer.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by a Director or any of their associates who is eligible to participate in the Executive Remuneration Plan; or
- cast as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chair of the Meeting as proxy for a person entitled to vote in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - 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; and
  - the holder votes in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Item 5 Adoption of the New Constitution**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes (including, without limitation, all purposes under the Company’s Existing Constitution), the New Constitution referred to in Annexure A to the Notice be adopted as the constitution of the Company in substitution and replacement for, and to the exclusion of, any previous constitution of the Company (which is repealed).”*

#### **Item 6 Share consolidation**

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 (including, without limitation, all purposes under the Existing Constitution and the New Constitution), the Company converts all of its Shares on issue into the smaller number calculated by converting each existing Share into 0.1 of Share and with any ultimate fractional entitlements to Shares of or greater than 0.5 of a Share being rounded up to the next whole number of Shares and otherwise rounded down to the last whole number of Shares and that any convertible securities on issue be adjusted in accordance with the ASX Listing Rules and terms of those convertible securities (**Consolidation**), with such consolidation taking effect immediately following the date this resolution is passed or such other date as determined by the Board."*

#### **Item 7 Further on-market share buy-back**

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

*"That, for the purposes of section 257C of the Corporations Act and for all other purposes, Shareholders authorise and approve the on-market buy-back of up to 20% of the Company's issued Shares in the 12 month period following the approval of this resolution, under an on-market buy-back conducted in accordance with the requirements of the ASX Listing Rules and the Corporations Act on the terms as described in the Explanatory Memorandum."*

#### **Item 8 Approval of 10% placement capacity**

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

*"That, under 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 the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion Statement**

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by or on behalf of any person who is expected to participate in, 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 Shares) or an associate of that person (or those persons); or
- cast as a proxy by that person (or those persons),

unless the vote is cast:

- as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote in that way;
- the Chair of the meeting as proxy for a person who is entitled to vote in accordance with an express authorisation in the Proxy Form to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - 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; and
  - the holder votes in accordance with directions given by the beneficiary to the holder to vote in that way.

## PROXIES AND VOTING

### Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements at the AGM will be as it appears in the share register at **7:00pm (Sydney time) on Wednesday, 20 November 2024**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

### Appointment of proxy

If you are unable to attend the Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

Please note the following in relation to the appointment of a proxy:

- A Shareholder who is entitled to attend and vote at the Meeting may appoint any person as his or her proxy to attend and vote for the Shareholder at the Meeting. A proxy may but need not be a Shareholder.
- A Shareholder may specify the way in which the proxy is to vote by marking the appropriate box in the proxy form. If no voting instructions are provided, the proxy may vote at his or her discretion, subject to any voting restrictions that apply to the proxy.
- If the Chair of the Meeting is appointed as a Shareholder's proxy (or becomes their proxy by default) and the Shareholder does not provide voting instructions, then by submitting the proxy form, the Shareholder will be giving the Chair of the Meeting the Shareholder's express authority to vote as the Chair of the Meeting sees fit even though a resolution may be connected to the remuneration of the Company's KMP.
- The Chair of the Meeting currently intends to vote undirected proxies in **favour** of all items of business set out in this Notice.
- If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies. If two proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. On a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- To be effective, Proxy Forms (and if the Proxy Form is signed or executed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority), must be received by the Company by **11:00am (AEDT) on Wednesday, 20 November 2024**. Proxy forms received later than this time will be invalid.
- You can submit your Proxy Form:
  - Online: Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic (**Share Registry**) website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at <https://www.automicgroup.com.au/virtual-agms/>; or
  - By Post: Send your Proxy Form to 'Automic, GPO Box 5193, Sydney NSW 2001';
  - By Hand: Deliver your Proxy Form to 'Automic, Level 5, 126 Phillip Street, Sydney NSW 2000';
  - By Email: Send your Proxy Form to 'meetings@automicgroup.com.au'.

### Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

### **Power of Attorney**

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

### **Shareholder questions**

#### **Before the AGM**

Shareholders can submit written questions in advance of the Meeting to the Company or the Company's auditor. Written questions for the Company's auditor must relate to the content of the auditor's report or the conduct of the audit.

Any questions should be submitted in writing to the Company Secretary at [AGM@boomlogistics.com.au](mailto:AGM@boomlogistics.com.au) or at Suite B, Level 1, 55 Southbank Boulevard Southbank VIC 3006.

Written questions for the auditor must be received by **5:00pm (AEDT) Friday 15 November 2024**. All other questions must be received no later than **11am (AEDT) on Wednesday, 20 November 2024**. Please note, individual responses will not be sent to Shareholders.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

#### **During the AGM**

The business of the AGM affects your Shareholding and your vote is important. To vote in person, attend the AGM on the date and place set out in this Notice.

During the Meeting, Shareholders as a whole will have a reasonable opportunity to ask questions or make comments to the Company or the Company's auditor. In the interests of all attendees, please confine questions to matters being considered at the Meeting that are relevant to Shareholders as a whole.

Questions to the Company's auditor must be relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised.

**By order of the Board.**

**Reuben David**

***Company Secretary***

Melbourne

21 October 2024

## Explanatory Memorandum

### Item 1 Financial Statements and Reports

The Corporations Act requires:

1. the financial report;
2. the Directors' report; and
3. the auditor's report on the financial report

for the year ended 30 June 2024 to be laid before the AGM. The Annual Report 2024 is available on-line at [www.boomlogistics.com.au](http://www.boomlogistics.com.au).

No resolution is required for this item, however, Shareholders as a whole will be given a reasonable opportunity to ask questions about or make comments on the reports and the management of the Company.

### Item 2 Adoption of Remuneration Report

The Remuneration Report sets out details of the remuneration for each of the KMP of the Company which includes all Directors. In addition, the Remuneration Report describes the Board's policy in respect of remuneration and its relationship to the Company's performance. The Company's Remuneration Report (which forms part of the Directors' Report) is set out from page 20 of the 2024 Annual Report, which is available on the Company's website at <https://www.boomlogistics.com.au/investor-centre/annual-reports/>.

The outcome of this Resolution is advisory only and is not binding on the Company or the Board. However, the Board will take the outcome of the vote on this Resolution into account when considering the future remuneration arrangements of the Company.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.

#### VOTING EXCLUSION

A voting exclusion statement applicable to Item 2 is set out in this Notice.

**RECOMMENDATION** *The Board unanimously recommends that Shareholders vote in **favour** of adopting the Remuneration Report.*

### Item 3 Re-election of Director – Mr Kieran Pryke

Mr Pryke will retire at this AGM, and being eligible, offers himself for re-election.

Further information in relation to Mr Pryke is set out below.

#### Mr Kieran Pryke

Chair of the Board and Chair of the Audit and Risk Committee.

Mr Pryke was appointed as a Director on 8 February 2021 and was elected at the Company's 2021 annual general meeting and intends to stand for re-election at the AGM.

Mr. Pryke has over 25 years' experience in the property industry. He has been Chief Financial Officer of General Property Trust, following nine years in Lendlease Corporation's construction, development and investment management divisions, and of Australand Property Group and Grocon Group. Currently a director of Jatcorp Limited, GFM Investment Management Limited, Bisley & Co Pty Limited and Cambridge JMD Australia Pty Limited. He is also a director of Ozharvest Limited, the not-for-profit organisation which distributes surplus food to the needy.

During the past three years, Mr. Pryke has held ASX listed public company Directorships with Aventus Holdings Limited (to March 2022), and currently Jatcorp Limited.

The Board considers Mr Pryke to be an independent director.

#### **RECOMMENDATION**

*Considering the skills and expertise that Mr Pryke brings to the Board, the Board (with Mr Pryke abstaining) unanimously recommends that Shareholders vote in **favour** of the Resolution to re-elect Mr Pryke.*

#### **Item 4**

#### **Grant of Rights to the Managing Director**

Item 4 seeks the approval of Shareholders for the grant of rights to acquire Shares (**Rights**) to Mr Ben Pierey, the CEO and Managing Director (**MD**), under the Company's Executive Remuneration Plan (**Plan**) on the terms and conditions set out below.

#### **Summary Explanation – the Plan**

The Board operates the Plan which provides for the following equity arrangements:

- **Short Term Incentive (STI) Offer with deferred component (Deferred STI)** – The STI (and Deferred STI) is focused on the Company's short-term objectives. Eligible executives will have the opportunity to receive a short-term incentive subject to meeting performance hurdles over the financial year. Half (50%) of the STI outcome achieved for the year will be delivered in cash and the other 50% will be delivered in the form of Rights. Following a six (6) month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right that is exercised.
- **Long Term Incentive (LTI) Offer** – The LTI focuses on the Company's long-term objectives. Eligible executives will be granted Rights and some or all may vest at the end of the three-year performance period if the performance hurdles are met. The hurdles are based on three measures comprising key safety performance (**Safety**), absolute earnings per share (**EPS**) and net profit after tax (**NPAT**), which in the Board's view supports strong alignment with Shareholders' longer-term outlook and expectations of a return on their investment and the safety performance of the Company.
- **Salary Sacrifice Rights Offer** – Eligible executives will be offered the opportunity to elect to contribute a portion of their pre-tax fixed annual remuneration to acquire equity in the form of Rights to acquire Shares. Following a twelve (12) month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right that is exercised.

#### **Approvals sought**

ASX Listing Rule 10.14.1 requires Shareholder approval for a Director to be issued equity securities in the Company under an employee incentive scheme.

If Shareholder approval is obtained, Mr Pieyre will be invited to participate in the Plan with respect to the 2025 financial year (FY25) and rights will be issued within 12 months of the Meeting. Accordingly, Shareholders are asked to approve the following grants to Mr Ben Pieyre:

- **Deferred STI** – the issue of Deferred STI Rights up to a maximum value of \$140,000 in relation to the FY25 STI outcome. Mr Pieyre's STI opportunity equates to 50% of his Fixed Annual Remuneration (FAR). The Deferred STI Rights component is 50% of the STI opportunity.
- **LTI** – the issue of LTI Rights up to a maximum value of \$280,000 in relation to the FY25 LTI grant. Mr Pieyre's LTI opportunity equates to 50% of his FAR.

Shareholders are asked to approve a maximum value of Rights based on the dollar value, but the actual number of Rights will only be known at the time of the grant, based on the market value of Shares at that time (see below for further details).

On the exercise of Rights by Mr Pieyre, the Company intends to first allocate Shares currently held in the Company's Employee Share Trust (EST) which are unallocated and available from prior year incentive programs where performance conditions were not met. This means the Company does not intend to issue new Shares or acquire further Shares on-market in relation to Mr Pieyre's Rights until such time as those Shares in the EST have been allocated. To the extent further Shares are required to satisfy the Rights granted under the Plan, the Company intends to acquire Shares on-market. However, Shareholder approval is sought in the interests of transparency and good governance, and to preserve the flexibility for the Board to determine whether Shares allocated on the exercise of Rights will be purchased on-market or issued.

To the extent Shares allocated on the exercise of Rights are newly issued, approval of this resolution will also result in the Rights being granted to Mr Pieyre being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Rights granted to Mr Pieyre, and any other Shares issued under this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Pieyre.

Further details of Mr. Pieyre's executive remuneration package can be found in the Remuneration Report (see pages 20 to 30 of the 2024 Annual Report).

## Detailed Explanation

### Short Term Incentive Offer – Key Terms

An overview of the key terms of the proposed grant of Deferred STI Rights to Mr Pieyre in relation to the Deferred STI of the FY25 STI Offer is set out below.

TERM	DETAIL
Details of the proposed grant of Deferred STI Rights	<p>Subject to Shareholder approval, the issue of Deferred STI Rights up to a maximum value of \$140,000 (being 50% of Mr Pieyre's STI opportunity) will be granted to Mr Pieyre in respect of the Deferred STI component of his remuneration package for FY25. Mr Pieyre's STI opportunity equates to 50% of his FY25 FAR.</p> <p>Mr Pieyre will participate in the Company's STI Plan for FY25 which is subject to meeting specific performance hurdles over the financial year (i.e., from 1 July 2024 to 30 June 2025). Details of the STI will be set out in the FY25 Remuneration Report.</p> <p>Following the end of FY25, 50% of the STI outcome achieved for FY25 will be delivered in cash (cash component) and 50% will be delivered in equity in the form of Deferred STI Rights (Deferred STI component).</p> <p>The exact number of Deferred STI Rights will be determined by dividing the value of the Deferred STI component of Mr Pieyre's FY25 STI outcome (i.e., 50%) by the VWAP of the Shares over the first five trading days following the announcement of FY25 full year results. Accordingly, the actual number of Deferred STI</p>



	<p>Rights will only be known at the time of grant but in any event, will not exceed the maximum value set out above.</p> <p>The number of Deferred STI Rights granted to Mr Pieyre will be notified to the ASX following the grant.</p> <p>The STI outcome for FY25 must be achieved and Mr Pieyre must be employed by the Company on the Grant Date in order to receive any Deferred STI Rights. After the Deferred STI Rights have been granted, they are not subject to any further performance conditions.</p> <p>Deferred STI Rights under the STI are proposed to be granted to further align Mr Pieyre's variable remuneration with share price and Shareholders' interests but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless and until the Deferred STI Rights are exercised and Shares are acquired.</p>
Entitlements	<p>Each Deferred STI Right is a right to acquire one Share, subject to Mr Pieyre's continued employment at the Grant Date and satisfaction of the relevant performance hurdles over the FY25 performance period.</p> <p>Deferred STI Rights do not carry any dividend or voting rights.</p>
Grant Date	<p>If Shareholder approval is obtained, the Deferred STI Rights will be granted to Mr Pieyre as soon as practicable following the date on which the Board determines the FY25 STI Outcome following the announcement of the preliminary final statement or full year results (expected to be prior to 31 August 2025). In any event, Deferred STI Rights will be granted within twelve (12) months of the AGM.</p>
Exercise Restriction Period	<p>An Exercise Restriction will apply to Mr Pieyre's Deferred STI Rights for six (6) months commencing from the Grant Date.</p>
Exercise Period	<p>Following the Exercise Restriction Period, the Deferred STI Rights become exercisable.</p> <p>Deferred STI Rights may be exercised during the Exercise Period which commences following the end of the Exercise Restriction Period and ending on the date that is ten (10) years from the Grant Date. If the Rights are not exercised by the end of the Exercise Period they lapse.</p>
Price payable for securities	<p>No amount will be payable in respect of the grant of Deferred STI Rights.</p> <p>There is no exercise price payable on the exercise of Deferred STI Rights allocated to Mr Pieyre under the Deferred STI component.</p>
Allocation of Shares upon exercise	<p>On the valid exercise of Deferred STI Rights, one Share will be allocated in relation to each Deferred STI Right that is exercised.</p>
Trading restrictions	<p>Shares allocated on exercise of the Deferred STI Rights will not be subject to any further trading restriction, subject to Mr Pieyre complying with the Company's Securities Trading Policy.</p>
Cessation of employment	<p>Where Mr Pieyre ceases employment for any reason prior to the FY25 STI Outcome being determined, the treatment of Deferred STI Rights will depend on the circumstances of cessation:</p> <ul style="list-style-type: none"> <li>• where employment ceases due to resignation or termination for cause or gross misconduct, the FY25 STI Offer will lapse, and Mr Pieyre will not receive an allocation of Deferred STI Rights; and</li> </ul> <p>where employment ceases for any other reason the Board may at its discretion determine that Mr Pieyre's FY25 STI Outcome will be pro-rated (based on the proportion of the performance period that has elapsed at the time of cessation) and will be tested at the end of the original Performance Period. To the extent the relevant performance conditions are satisfied, Mr Pieyre's FY25 STI outcome will be paid in cash and no Deferred STI Rights will be allocated. Where Mr Pieyre ceases employment with the Company after he has been allocated Deferred STI Rights, but prior to exercising them, he will be entitled to keep his Deferred STI Rights. Where Deferred STI Rights are subject to any Exercise Restrictions, the Exercise Restrictions will be lifted (and Deferred STI Rights must be exercised within thirty (30) days following cessation).</p>

	<p>The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.</p>
<p>Other information</p>	<p>No other Director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>There is no loan scheme in relation to the grant of Deferred STI Rights under the Plan.</p> <p>Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this Resolution was approved and who were not named in the Notice, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any Deferred STI Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p>

## Long Term Incentive Offer – Key Terms

A brief overview of the key terms of the proposed grant of LTI Rights to Mr Pieyre under the FY25 Long Term Incentive Offer is set out below.

TERM	DETAIL				
Details of the proposed LTI grant	<p>Subject to Shareholder approval, the issue of Rights up to a maximum value of \$280,000 will be granted to the Managing Director, Mr Ben Pieyre, under the Company's Long Term Incentive Plan (LTI) in respect of the LTI component of his remuneration package for FY25.</p> <p>The exact number of LTI Rights will be determined following the AGM at the time of grant and by dividing the value of Mr Pieyre's LTI opportunity (being 50% of his FAR) by the VWAP of the Shares over the first five (5) trading days following the 2024 AGM.</p> <p>Accordingly, the actual number of LTI Rights will only be known at the time of grant.</p> <p>The number of LTI Rights granted to Mr Pieyre will be notified to the ASX following the grant.</p> <p>LTI Rights under the LTI are proposed to be granted to further align Mr Pieyre's variable remuneration with Share price growth and Shareholders' interests but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless and until the performance hurdles are met and the LTI Rights vest and are exercised and Shares are acquired.</p>				
Entitlements	<p>Each LTI Right is a right to acquire one Share (or a cash equivalent payment), subject to Mr Pieyre's continued employment until the Vesting Date and satisfaction of the relevant performance hurdles.</p> <p>LTI Rights do not carry any dividend or voting rights.</p>				
Grant Date	<p>If Shareholder approval is obtained, the LTI Rights will be granted to Mr Pieyre as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>				
Performance hurdles	<p>The LTI Rights are subject to three independent performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2024 and ending on 30 June 2027. The three performance hurdles are Safety (a gate opener that applies to 100% of LTI Rights i.e., the LTI requires Board discretion to vest if the Safety hurdle fails), Earnings Per Share (50% of LTI Rights) and NPAT (50% of LTI Rights).</p> <p>The number of LTI Rights that vest (if any) is dependent on whether one or more of the performance hurdles is achieved by the Company at the end of the performance period. Any LTI Rights which do not vest when the performance hurdles are tested (at the end of the performance period) will lapse.</p> <p>The Board retains discretion to adjust each of the performance hurdles or vesting schedules as required to ensure that Mr Pieyre is neither advantaged nor disadvantaged by matters outside his and management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions, mergers or disposals, a share consolidation or takeovers).</p> <p><b>(1) Safety</b></p> <table border="1"> <thead> <tr> <th>Safety Performance at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> </thead> <tbody> <tr> <td>No major safety incident deemed by the Board in FY27.</td> <td>Gate opener performance hurdle. Entire LTI is subject to this condition. If this performance hurdle is not met, vesting can only occur if the Board exercises its discretion.</td> </tr> </tbody> </table> <p><b>(2) Absolute Earnings Per Share (EPS)</b></p> <p>The absolute EPS achieved at the end of the performance period will be compared to the absolute EPS targets set by the Board to determine the percentage of Mr Pieyre' LTI Rights that vest, as follows:</p>	Safety Performance at end of performance period	Percentage of eligible LTI Rights to vest	No major safety incident deemed by the Board in FY27.	Gate opener performance hurdle. Entire LTI is subject to this condition. If this performance hurdle is not met, vesting can only occur if the Board exercises its discretion.
Safety Performance at end of performance period	Percentage of eligible LTI Rights to vest				
No major safety incident deemed by the Board in FY27.	Gate opener performance hurdle. Entire LTI is subject to this condition. If this performance hurdle is not met, vesting can only occur if the Board exercises its discretion.				

	<table border="1"> <tr> <th>EPS at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> <tr> <td>\$0.044 or more</td> <td>50% of LTI Rights will vest</td> </tr> <tr> <td>Between \$0.0374 and \$0.044</td> <td>25% of LTI Rights will vest</td> </tr> <tr> <td>Below \$0.0374</td> <td>0% of LTI Rights will vest</td> </tr> </table> <p style="text-align: center;"><b>(3) Net Profit After Tax (NPAT)</b></p> <p>The NPAT achieved at the end of the performance period will be compared to the absolute NPAT targets set by the Board to determine the percentage of Mr Pieyre’s LTI Rights that vest, as follows:</p> <table border="1"> <tr> <th>NPAT at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> <tr> <td>\$18.44M or more</td> <td>50% of LTI Rights will vest</td> </tr> <tr> <td>Between \$15.674M and \$18.44M</td> <td>25% of LTI Rights will vest</td> </tr> <tr> <td>Below \$15.674M</td> <td>0% of LTI Rights will vest</td> </tr> </table>	EPS at end of performance period	Percentage of eligible LTI Rights to vest	\$0.044 or more	50% of LTI Rights will vest	Between \$0.0374 and \$0.044	25% of LTI Rights will vest	Below \$0.0374	0% of LTI Rights will vest	NPAT at end of performance period	Percentage of eligible LTI Rights to vest	\$18.44M or more	50% of LTI Rights will vest	Between \$15.674M and \$18.44M	25% of LTI Rights will vest	Below \$15.674M	0% of LTI Rights will vest
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Between \$15.674M and \$18.44M	25% of LTI Rights will vest																
Below \$15.674M	0% of LTI Rights will vest																
Performance period and vesting	<p>The performance hurdles applicable to the LTI Rights will be tested at the end of the three-year performance period, commencing on 1 July 2024 and ending on 30 June 2027.</p> <p>Any LTI Rights that do not vest following testing of the three performance hurdles will lapse.</p> <p>The Board will determine the extent to which the LTI Rights will vest following the release of the Company’s full year results for FY27 (i.e., the <b>Vesting Date</b>). The final number of LTI Rights that vest will be disclosed in the FY27 Annual Report.</p>																
Vesting and exercise period	<p>Following the determination of the level of vesting at the Vesting Date, the relevant number of LTI Rights become exercisable.</p> <p>Vested LTI Rights may be exercised during the Exercise Period commencing on the Vesting Date and ending two (2) years from the Vesting Date (i.e., LTI Rights expire two (2) years following the Vesting Date).</p>																
Price payable for securities	<p>No amount will be payable in respect of the grant of LTI Rights.</p> <p>There is no exercise price payable on the exercise of LTI Rights allocated to Mr Pieyre under the FY25 LTI Offer.</p>																
Allocation of Shares (or cash) upon exercise	<p>On the valid exercise of LTI Rights, one Share will be allocated in relation to each LTI Right that is exercised.</p> <p>Alternatively, the Board retains discretion to make a cash payment, in lieu of allocating Shares, equal in value to the market value of Shares which would have been received on exercise of the LTI Rights.</p>																
Trading restrictions	<p>Shares allocated on exercise of the LTI Rights will not be subject to any further trading restriction, subject to Mr Pieyre complying with the Company’s Securities Trading Policy.</p>																
Cessation of employment	<p>Where Mr Pieyre ceases employment for any reason prior to the LTI Rights vesting, the treatment of LTI Rights will depend on the circumstances of cessation:</p> <ul style="list-style-type: none"> <li>• where employment ceases due to resignation or termination for cause or gross misconduct, the LTI Rights will lapse at cessation (subject to the Board’s discretion to apply a different treatment in accordance with the rules of the Plan); and</li> <li>• where employment ceases for any other reason, a pro-rata number of Mr Pieyre's LTI Rights (based on the proportion of the performance period that has elapsed at the time of cessation) will continue on foot and will be tested at the end of the original Performance Period.</li> </ul>																

	<p>Where Mr Pieyre ceases employment with the Company after the LTI Rights have vested for any reason other than termination for cause, but prior to exercising them, Mr Pieyre will be entitled to keep his LTI Rights. LTI Rights must be exercised within thirty (30) days following cessation.</p> <p>The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.</p>
Change of control	<p>Unless the Board determines otherwise, on a change of control, all unvested LTI Rights will vest and become exercisable. The Board retains discretion to determine a different treatment of unvested LTI Rights on a change of control.</p> <p>Any vested LTI Rights (including any unvested Rights that vest at the time of the change of control), must be exercised within thirty (30) days following the change of control or the end of the Exercise Period (whichever is earlier).</p>
Malus / clawback	<p>In the event of fraud, misconduct, material misstatement or under any relevant Company policy, the Board may exercise its discretion to apply malus / clawback to the LTI Rights.</p>
Other information	<p>No other Director is eligible to participate in the LTI Plan or any other employee incentive scheme of the Company.</p> <p>There is no loan scheme in relation to the grant of LTI Rights under the Plan.</p> <p>Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this Resolution was approved and who were not named in the Notice, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any LTI Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p>

#### MANAGING DIRECTOR'S TOTAL REMUNERATION PACKAGE FOR FY25

Mr Pieyre's current total remuneration consists of:

Remuneration element	Opportunity
Fixed annual remuneration (inclusive of superannuation and allowances)	\$560,000
Short-term incentive opportunity	\$280,000 at maximum 50% of the STI outcome is deferred into STI Rights
Long-term incentive opportunity	\$280,000 at maximum

Further details of Mr Pieyre's executive remuneration package can be found on pages 20 to 30 of the 2024 Annual Report.

#### RIGHTS PREVIOUSLY AWARDED UNDER THE PLANS

The following table summarises the Rights and Options previously granted to Mr Pieyre under the Plan, including grants made in Mr Pieyre's previous role as Chief Operating Officer. No amount was payable by Mr Pieyre for the grant of these Rights and Options.

Grants	Number of Rights or Options
FY24 Short Term Incentive Plan Rights	738,397
FY24 Long Term Incentive Plan Rights	2,364,865
FY23 Long Term Incentive Plan Rights	843,882
FY22 Deferred STI Rights	302,413
FY22 Long Term Incentive Plan Options	1,802,500 (exercise price of \$0.179 per Option)
FY21 Deferred STI Rights	57,588
FY21 Long Term Incentive Plan Options	1,750,000 (exercise price of \$0.159 per Option)
FY20 Deferred STI Rights	224,728
FY20 Long Term Incentive Plan Options	1,333,333 (exercise price of \$0.145 per Option)

For details of the Rights and Options, please refer to the Notice or Remuneration Report for the relevant year.

#### VOTING EXCLUSION

A voting exclusion statement applicable to Item 4 is set out in this Notice.

#### RECOMMENDATION

*The Board (with Mr Ben Pieyre abstaining) unanimously recommends that Shareholders vote in **favour** of Item 4.*

### Item 5 Adoption of new constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Item 5 seeks the approval of Shareholders to repeal the Existing Constitution and adopt the New Constitution as the constitution of the Company.

The New Constitution reflects amendments to the Corporations Act and ASX Listing Rules and developments in general corporate governance practices by ASX listed companies since 23 October 2012 (being the date the Existing Constitution was adopted). The Company is proposing to adopt the New Constitution which is referenced in Annexure A in substitution for, and to the exclusion of, the Existing Constitution, which is to be repealed.

The New Constitution is broadly consistent with the provisions of the Existing Constitution and that Directors believe the amendments are not material nor will they have any significant impact on Shareholders. A high level summary of the material differences between the Existing Constitution and the New Constitution is set out at Annexure B to this Notice.

## RECOMMENDATION

*The Board unanimously recommends that Shareholders vote in **favour** of adopting the New Constitution.*

### Item 6

### Share consolidation

Item 6 seeks Shareholder approval to undertake the Consolidation. Under and in accordance with ASX Listing Rule 7.20, the following information is provided in relation to Item 6.

#### Purpose of the Consolidation

The Directors have proposed the Consolidation for principally the following reasons:

- the Directors consider that the Consolidation will assist in reducing the volatility of the Company's Share price and enable a more consistent valuation of the Company; and
- the Consolidation is also expected to reduce administrative costs associated with having a large number of Shares on issue.

#### Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number. Clause 112 of the Constitution essentially mirrors section 254H of the Corporations Act.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell shareholders in writing each of the following:

- the effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities;
- the proposed treatment of any fractional entitlements arising from the consolidation; and
- the proposed treatment of any convertible securities on issue.

ASX Listing Rule 7.21 requires that convertible securities (except options) on issue in the Company must also be reorganised so that the number of securities or the conversion price or both, are reorganised so that the holder of each convertible security will not receive a benefit that holders of Shares do not receive.

ASX Listing Rule 7.22.1 requires that the Company's options must be consolidated in the same ratio as the Consolidation and the exercise price of options must be amended in inverse proportion to that ratio.

ASX Listing Rule 7.23 notes that if the terms of any convertible securities (including options) do not allow them to be treated in accordance with the ASX Listing Rules, the terms must be amended so that the convertible securities can be treated in accordance with the rules.

#### Effect of the Consolidation

The result of the Consolidation is that each security holding will be reduced by 10 times its current level.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

The change in capital structure of the Company following the Consolidation, subject to adjustment for rounding, are set out below.

### Shares

	Number
Shares currently on issue:	421,663,429
Shares on issue after Consolidation	42,166,343

### Convertible Securities

Security on issue	Pre-consolidated number	Post-consolidated number	Pre-consolidated exercise price	Post-consolidated exercise price
FY23 LTIP Rights	2,663,501	266,350	\$0.00	\$0.00
FY24 LTIP Rights	5,589,977	558,998	\$0.00	\$0.00
FY18 STIP	23,908	2,391	\$0.00	\$0.00
FY21 STIP	67,898	6,790	\$0.00	\$0.00
FY22 STIP	487,549	48,755	\$0.00	\$0.00
FY24 STIP	4,203,794	420,379	\$0.00	\$0.00

The above tables assume no convertible securities are exercised prior to the Consolidation.

### Fractional entitlements

Where the Consolidation results ultimately in an entitlement to 0.5 or greater of a Share or convertible security, that fraction will be rounded up to the nearest whole number of Shares or convertible security. Otherwise it will be rounded down to the nearest whole number of Shares.

### Holding statements



Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

### Taxation

Shareholders and convertible securities holders 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 and convertible security holders about the tax consequences for them from the proposed Consolidation.

### Indicative Timetable

Date	Event
22 November 2024	Shareholder approval
22 November 2024	Effective date of the Consolidation
25 November 2024	Last day for trading in pre-consolidated securities
26 November 2024	Trading commences in the post-consolidated securities
27 November 2024	Record date – last day for Company to register transfers on a pre-consolidation basis
28 November 2024	First day for the Company to update its register and to send holding statements to securityholders reflecting the change in the number of securities they hold
4 December 2024	Last day for the Company to update its register and to send holding statements to securityholders reflecting the change in the number of securities they hold

### RECOMMENDATION

*The Board unanimously recommends that Shareholders vote in **favour** of Item 6.*

## Item 7

### Further on-market share buy-back

#### Background

On 2 October 2024, the Company announced that the buy-back that commenced on 16 October 2023 would conclude on 15 October 2024 and that a new on-market share buy-back of up to 10% of its issued Shares would commence on 16 October 2024 (**2024 Buy-Back**). When announced, the 2024 Buy-Back was intended to comply with the 10/12 Limit (defined below). The Company is now seeking approval to buy-back up to 20% of its Shares over the 12 months to 21 November 2025 instead of the 10% of its Shares as initially announced under the 2024 Buy-Back (**Amended Buy-Back**). The Amended Buy-Back will give the Company further flexibility in the conduct of its capital management initiatives. Shareholders should note that this is a permissive resolution and approval of the Amended Buy-Back under Item 7 does not oblige the Company to undertake any buy-backs. The size and timing of any buy-backs will be determined by the Board.

#### Reason for Shareholder approval

The Corporations Act permits a company to buy-back shares in itself, provided the buy-back does not materially prejudice the company's ability to pay its creditors and provided also that the company complies with the procedures specified in the Corporations Act. A company is entitled to buy-back shares on-market without shareholder approval, provided that the total number of shares bought back does not exceed 10% of the smallest number of votes attaching to voting shares on issue

during the previous 12 months (**10/12 Limit**). On-market buy-backs exceeding the 10/12 Limit require shareholder approval under section 257C(1) of the Corporations Act.

The relevant features of the Amended Buy-Back (should it proceed) are noted below. If item 7 is not approved, the 2024 Buy-Back will continue.

#### **Number of shares to be bought back**

During the period between 16 October 2023 and 15 October 2024, the Company bought back a total of 14,100,944 Shares, representing approximately 3% of the Shares, at a value of A\$2,168,733. Without approval under Item 7, the Company's entitlement to buy-back shares on-market would be capped at 41,874,541 Shares, being 10% of the lowest number of the Shares on issue in the 12 months to 15 October 2024. If approval is granted under Item 7, the Company will be authorised by Shareholders to undertake further on-market buy-backs of up to 20% of the Shares on issue (estimated to be 84,332,686 Shares as at 11 October 2024 (being the latest practicable day prior to the finalisation of this Notice)), over the 12 months from 22 November 2024 to 21 November 2025. The number and percentage of Shares to be bought back will be determined based on the prevailing Share price, market conditions, forecast future capital requirements and other considerations including any unforeseen circumstances.

#### **Offer price**

The price to be paid by the Company for Shares purchased under the Amended Buy-Back will be the then prevailing market price on the ASX. However, the ASX Listing Rules provide that the price at which the Company buys-back shares on-market must not be more than 5% above the average market price (as that term is defined in the ASX Listing Rules) over the last five days on which sales were recorded on the ASX before the day on which shares are to be bought back.

#### **Current price**

To provide an indication of the recent market price of Shares, the closing price on 11 October 2024 (being the last practicable day prior to the finalisation of this Notice) was A\$0.14. The highest and lowest market sale prices for Shares on the ASX during the previous three months were as follows:

<b>Month</b>	<b>Low</b>	<b>High</b>
August 2024	\$0.135	\$0.155
September 2024	\$0.135	\$0.145
Up to 11 October 2024	\$0.14	\$0.145

#### **Particulars of the terms of the Amended Buy-Back**

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the Amended Buy-Back. All Shares which are bought back will be cancelled on settlement of the trade.

#### **Reasons for the Amended Buy-Back**

The Board announced on 25 August 2023 that it would consider the return of 40%-60% of the previous two years' rolling average operating net profit after tax through the execution of share buy-backs on an annual basis. This capital management strategy is intended to strengthen the Share price by returning capital value to Shareholders. The Board continues to believe that it is in the best interests of the Shareholders to continue and expand the previous buy-back program.

#### **Effect on the Company**

The Company will proceed with the Amended Buy-Back under this approval only if the Board believes that this could be undertaken in the best interests of Shareholders. The Amended Buy-Back is not expected to pose any significant disadvantage to Shareholders. Further, the Company's ability to pay its creditors will not be materially prejudiced by the Company undertaking the Amended Buy-Back. In making their decision on how to vote on Item 7, Shareholders should be aware that any Shares bought back by the Company would result in a reduction in the number of Shares on issue. As at 11 October 2024 (being the last practicable day prior to the finalisation of this Notice), the Company had 421,663,429 Shares on issue. Given the maximum number of Shares that could be bought back under the Amended Buy-Back, it is not expected that the

Amended Buy-Back will result in a material change in the control of or liquidity in the Shares. The consideration paid under the Amended Buy-Back if it proceeds would be cash and any Shares bought back would be cancelled and reduce the Company's share capital. The Amended Buy-Back should it proceed will be funded by the Company's surplus cash. As Shares will be purchased on-market under the Amended Buy-Back, no part of the Amended Buy-Back price would be treated as a dividend for taxation purposes in the hands of a Shareholder and there will be no franking credits attached to the payment of the Amended Buy-Back price.

#### Advantages and disadvantages of the Amended Buy-Back

Potential advantages	Potential disadvantages
<ul style="list-style-type: none"> <li>Optimising value for Shareholders where the Shares are trading below their intrinsic value.</li> <li>By reducing the number of Shares on issue, the Amended Buy-Back is likely to be accretive to overall earnings per Share.</li> <li>Returning excess funds to Shareholders and reducing excess cash holdings.</li> <li>Facilitating a more active market in the Shares.</li> </ul>	<ul style="list-style-type: none"> <li>The Amended Buy-Back will reduce the Company's available cash which could adversely impact the Company's ability to acquire new assets, fund new business or other growth opportunities or strategic initiatives.</li> <li>After the Amended Buy-Back is completed, there will be a reduction in the number of Shares on issue which may decrease liquidity of the Shares traded on the ASX.</li> <li>The possibility of paying too high a price for Shares.</li> <li>Artificially supporting the Share price.</li> </ul>

#### Directors' interests

As at the date of this Notice, the Directors below hold or control the Shares noted below and may participate in the Amended Buy-Back to the extent of their shareholding.

Director	Shareholding
Kieran Pryke	500,000
Damian Banks	3,600,000
James Scott	1,500,000
Ben Pieyre	584,729

#### RECOMMENDATION

*The Board unanimously recommends that Shareholders vote in **favour** of Item 7.*

### Item 8

#### Approval of 10% placement capacity

##### Background

ASX Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a period up to 12-months after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An entity will be eligible to seek approval under ASX Listing Rule 7.1A if (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of ASX Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300 million.

If Shareholders approve Item 8, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in ASX Listing Rule 7.1A.2 (as set out below). If Item 8 is not approved by Shareholders, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Company is putting Item 8 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied as set out in this Resolution below.

#### ASX Listing Rule 7.1A

The effect of Item 8 will be to permit the Company to issue the Equity Securities under ASX Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has one class of quoted Equity Securities on issue, being the Shares.

As at the date of this Notice, the Company has 421,663,429 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A at the time of issue of the Equity Securities.

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Shares on issue at the commencement of the relevant period (being, 12 months before the date of issue or agreement),
- plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4.
  - plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 and 7.4.
  - plus the number of any other Shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4.

*Note: This may include fully paid ordinary securities issued in the relevant period under an*

*agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1.*

- plus the number of partly paid Shares that became fully paid in the previous 12 months;
  - less the number of Shares cancelled in the previous 12 months;
- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the previous 12 months where the issue or agreement has not been subsequently approved by the holders of its ordinary Shares under ASX Listing Rules 7.1 or 7.4.

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

#### **Specific information required by ASX Listing Rule 7.3A**

The information below in relation to this Item 8 is provided to Shareholders for the purposes of ASX Listing Rule 7.3A.

- **Minimum price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in that class over the 15 Trading Days on which Shares in that class were recorded immediately before:
  - the date on which the price at which the Equity Securities are to be issued is agreed; or
  - if the Equity Securities are not issued within 10 Trading Days of the date in the dot point directly above, the date on which the Equity Securities are issued.
- **Risk of economic and voting dilution:** If Item 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows:

- examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100% based on the number of Shares on issue;
- the number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved or ratified at a future Shareholders' meeting; and
- the voting dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable "A"	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.07 Issue price at half the current market price	\$0.14 Issue price at current market price <sup>#</sup>	\$0.28 Issue price at double the current market price
Current variable "A" <b>421,663,429 Shares</b>	Shares issued – 10% voting dilution	42,166,343	42,166,343	42,166,343
	Funds raised	<b>\$2,951,644</b>	<b>\$5,903,288</b>	<b>\$11,806,576</b>
50% increase in current variable "A" <b>632,495,144 Shares</b>	Shares issued – 10% voting dilution	63,249,514	63,249,514	63,249,514
	Funds raised	<b>\$4,427,466</b>	<b>\$8,854,932</b>	<b>\$17,709,864</b>
100% increase in current variable "A" <b>843,326,858 Shares</b>	Shares issued – 10% voting dilution	84,332,686	84,332,686	84,332,686
	Funds raised	<b>\$5,903,288</b>	<b>\$11,806,576</b>	<b>\$23,613,152</b>

<sup>#</sup> The market value of one Company share at market close on 11 October 2024.

The table above uses the assumptions below:

- There are currently 421,663,429 Shares on issue.
- Item 8 is passed by Shareholders.
- The issue price set out above is the closing price of the Shares on the ASX on 11 October 2024.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- No options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted options, for the purposes of the above table, it is assumed that those quoted options are exercised.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or ratified under ASX Listing Rule 7.4.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

- **Period for which the approval will be valid:** Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:
  - the date that is 12 months after the date of the Meeting;
  - the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), after which date, an approval under ASX Listing Rule 7.1A ceases to be valid; and
  - the time and date of the Company's next annual general meeting,

**(Placement Period).**

- **Purpose for which the funds may be used:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:
  - for development of its existing assets;
  - to acquire new assets or investments; and/or
  - general working capital purposes.

If Shareholder approval is not obtained, the Company will need to consider other means of funding the above which may not be as effective and efficient.

- **Specific disclosure requirements:** When the Company issues Equity Securities under the 10% Placement Capacity, it will give to ASX:
  - the information required by ASX Listing Rules 7.1A.4(a); and
  - a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4(b).
- **Allocation policy:** The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
  - the prevailing market conditions at the time of the issue;
  - the purpose of the issue;
  - the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
  - the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
  - the effect of the issue of the Equity Securities on the control of the Company;
  - the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
  - advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;

- the Board will always consider, prior to making any placement, whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- if any issue is announced, the Company will disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing Shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

- **Issue of Shares under ASX Listing Rule 7.1A:** the Company has not issued any Shares under ASX Listing Rule 7.1A during the past 12 months.
- **Voting exclusion:** A voting exclusion statement is included in the Notice.

However, the Company has not approached, and has not yet determined to approach, any particular existing Shareholders or an identifiable class of existing Shareholders to participate in an offer under the 10% Placement Capacity and therefore no Shareholder will be excluded from voting on Item 8.

#### **RECOMMENDATION**

*The Board unanimously recommends that Shareholders vote in **favour** of Item 8.*



## Glossary

In this Notice and Explanatory Statement:

**10% Placement Capacity** means the placement capacity described in Item 8 of the Explanatory Memorandum.

**10/12 Limit** means the limit described in Item 7 of the Explanatory Memorandum.

**2024 Buy-Back** means the buy-back that commenced on 16 October 2024 and as otherwise described in Item 7 of the Explanatory Memorandum.

**AGM or Meeting** means the annual general meeting convened by this Notice

**Amended Buy-Back** means the amended buy-back described in Item 7 of the Explanatory Memorandum.

**Annual Report 2024** means the annual report of the Company for the financial year ended 30 June 2024.

**ASX** means ASX Limited ACN 008 624 691, or, as the context requires, the Australian Securities Exchange, a financial market operated by it.

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

**auditor** means Grant Thornton Audit Pty Ltd.

**Board** means the board of Directors.

**Chair** means the chair of the Board or the Meeting (as the context requires).

**Company** means Boom Logistics Limited ACN 095 466 961.

**Computershare** means Computershare Investor Services Pty Limited.

**Consolidation** means the share consolidation described in Item 6 of the Notice.

**Constitution or Existing Constitution** means the existing constitution of the Company.

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

**Deferred STI** means the deferred component of the STI.

**Directors** mean the directors of the Company and **Director** means any of them.

**Eligible Entity** means the eligible entity described in Item 8 of the Explanatory Memorandum.

**Equity Security** has the same meaning as in the ASX Listing Rules.

**Executive Remuneration Plan** or **Plan** means the executive remuneration plan described in Item 4 of the Explanatory Memorandum.

**Explanatory Memorandum** means this explanatory statement that accompanies and is incorporated as part of, this Notice.

**Financial Statements and Reports** means the financial statements and reports of the Directors and the auditor for the financial year ended 30 June 2024.

**FY25** means the financial year ended 30 June 2025.

**FY25 Long Term Incentive Offer** means the LTI offer described in Item 4 of the Explanatory Memorandum.

**FY25 Short Time Incentive Offer** means the STI offer described in Item 4 of the Explanatory Memorandum.

**KMP** means key management personnel.

**LTI** means long term incentive.

**Managing Director** or **MD** means Mr Ben Pieyre.

**New Constitution** means the proposed new constitution of the Company referenced in Annexure A to this Notice.

**Notice** means this notice of meeting which includes the Explanatory Memorandum.

**ordinary resolution** means a resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held by the Shareholders voting on the resolution.

**Placement Period** means the placement period described in Item 8 of the Explanatory Memorandum.

**Proxy Form** means the proxy form which accompanies this Notice.

**Remuneration Report** means the remuneration report of the Company for the financial year ended 30 June 2024 contained in the Annual Report.

**Resolution** means a resolution referred to in this Notice.

**Rights** means right to acquire Shares as described in Item 4 of this Explanatory Memorandum.

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

**Shareholder** means a holder of at least one Share.

**special resolution** means a resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 75% (in number) of the Shares held by the Shareholders voting on the resolution.

**STI** means short term incentive.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

**VWAP** means volume weighted average market price.

# Annexure A – Proposed New Constitution

A copy of the New Constitution is available at <https://www.boomlogistics.com.au/about-us/corporate-governance/3437-2/>.

# Annexure B – High level summary of material differences between New Constitution and Existing Constitution

A high level summary of the material differences between the Existing Constitution and the New Constitution is set out below. This high level summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. Unless otherwise defined, capitalised terms used below have the meaning given to them in the New Constitution.

## ***Issue Cap***

The New Constitution prescribes that the maximum number of shares, options, performance rights and other securities that may be issued under an employee share scheme (**ESS**) to persons in Australia during any three year period may not exceed 10% of the total number of shares on issue. The issue cap is relevant for the purposes of the new ESS provisions in the Corporations Act that came into effect from 1 October 2022, which among other things, limit this amount able to be issued to 5% of the total Shares on issue in circumstances where the constitution does not specify a percentage.

## ***Non-marketable parcels***

The New Constitution provides greater detail and clarity regarding the procedure for the sale of non-marketable parcels. Among other things, it clearly sets out the notice requirements of Directors, notice requirements of Shareholders, powers of the Directors to remove or change a Shareholders right to vote or receive dividends and the process of selling non-marketable parcels. The New Constitution also specifies that any non-marketable parcels of Shares may be sold on the terms, in the manner (whether on-market, by private treaty, through a share sale facility established by, on behalf of, or at the request of the Company, or otherwise) and at the time or times determined by the Directors.

The Existing Constitution included a minimum sale price being the weighted average sale price of the relevant securities sold on ASX during a period of 5 consecutive trading days immediately preceding the relevant notice day. This minimum sale price has been removed from the New Constitution.

## ***Restricted securities***

The New Constitution provides greater detail and clarity with respect to escrow restrictions and rules in relation to Restricted Securities, including:

- (a) holding locks on Restricted Securities (ie a holder of Restricted Securities which are in a class of quoted securities, agrees to hold those Restricted Securities on the Company's issuer-sponsored sub-register and agrees to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities); and
- (b) participation in returns of capital (ie a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules or ASX).

In contrast, the Existing Constitution only sets out the Company's compliance with the requirements of the ASX Listing Rules in relation to restricted securities.

### ***General meetings of Shareholders***

The New Constitution clarifies and expands the Company's ability to hold virtual and hybrid meetings. In addition, it provides detail regarding the adoption of technological means of conducting meetings and provides greater clarity around meeting procedure, postponement and adjournment.

### ***Powers of chair***

The New Constitution enhances the powers of the chair of the general meeting in relation to conduct of meetings. The chair is able to take any action it considers appropriate for the safety of any Shareholders or other persons present at the general meeting and the orderly conduct of the general meeting. This includes the power to refuse to admit or require a person to leave who poses a risk to the health of other persons attending the meeting. These powers contain expanded powers of delegation. The New Constitution also provides a process for when technical difficulties occur that materially impacts the participation of the Shareholders. If this occurs, the general meeting may be adjourned until the difficulty is remedied or continue to hold the general meeting provided that sufficient Shareholders are able to participate.

The Existing Constitution provides the chair with general powers relating to facilitating, holding and adjourning general meetings of the Company which is consistent with the New Constitution.

### ***Rights of the auditor***

The New Constitution sets out the rights of the auditor to attend and be heard at any meeting, including where the auditor retires at the general meeting or has been removed from office and allows the auditor to authorise a representative to attend and speak at the meeting. These provisions reflect the rights of an auditor under the Corporations Act.

In contrast, the Existing Constitution only entitles the Company's auditor to written notice of a general meeting and considering an auditor's report at an annual general meeting.

### ***Appointment of a proxy***

The New Constitution allows the appointment of a proxy or attorney for a general meeting by electronic means. It also provides detail on voting rights under the proxy and incorporates the procedure of appointment of a proxy by reference to subsection 250A(1) of the Corporations Act. It

specifies that a proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.

In contrast, the Existing Constitution only specifies the procedural requirements in appointing a proxy.

### ***Spill meeting***

The New Constitution provides that the normal eligibility criteria of Directors under the Constitution applies to the election of Directors in the event of a 'spill meeting' as defined in section 250V(1) of the Corporations Act.

The Existing Constitution does not have a spill meeting provision.

### ***Notice of directors' meeting***

The New Constitution provides that Directors should receive 'no less than 48 hours notice' of every Directors' meeting.

The Existing Constitution provides that directors should receive 'reasonable notice of every directors' meeting'.

### ***Technical difficulty in directors' meetings***

The New Constitution provides that where any technical difficulty occurs causing one or more Directors cease to participate, the Chair of the meeting may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.

The Existing Constitution does not have a similar provision.

### ***Effective service of notices***

The New Constitution provides a broader definition of 'Notice' that includes a notice, demand, consent, approval or communication. The New Constitution also clarifies the effective service of

Notices given by the Company, including through the use of technology. It specifies different forms of electronic service of Notices and details when a Notice is taken to be served in accordance with section 102(b) of the Corporations Act.

The Existing Constitution has less detailed notice provisions.



All Registry communications to:  
Automic Group GPO Box 5193  
Sydney NSW 2001  
Telephone (free call within Australia): 1300 288 664  
ASX Code: BOL  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

21 October 2024

## Upcoming Annual General Meeting of Shareholders


Boom Logistics Limited ACN 095 466 961 (ASX: BOL or “the **Company**”), advises the 2024 Annual General Meeting will be held in person at The Clarendon Room, Adina Hotel, 99 City Road, Southbank VIC 3006 on Friday, 22 November 2024 at 11:00am (AEDT) (**Meeting**).

### Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at [www.boomlogistics.com.au](http://www.boomlogistics.com.au) or the Company’s ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: BOL).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents in hard copy.

### Voting by Proxy

<b>Online</b> scan the QR code below using your smartphone 	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: <ol style="list-style-type: none"><li>1. Login to the Automic website using the holding details as shown on the Proxy Form.</li><li>2. Click on ‘View Meetings’ – ‘Vote’.</li></ol> To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.
<b>By Post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By email</b>	Send the scanned proxy form to <a href="mailto:meetings@automic.com.au">meetings@automic.com.au</a>

For further information on the online proxy lodgement process, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

### Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [AGM@boomlogistics.com.au](mailto:AGM@boomlogistics.com.au).

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.



Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 20 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### 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 these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

