
EUROZ LIMITED

ACN 000 364 465

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:30 pm (WST)
DATE: 22 November 2019
PLACE: Level 18, Alluvion
58 Mounts Bay Road
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 20 November 2019.

CHAIRMAN'S LETTER

21 October 2019

Dear Shareholders,

The success of Euroz is highly dependent on our ability to attract, retain and reward highly motivated and capable individuals. The nature of our business means we are very reliant on our employee's ability to generate revenue and returns for our shareholders.

The key element of our retention and remuneration strategy that underpins the strength of our business is the Euroz Limited Performance Rights Plan (**Plan**). The Plan which was first introduced in 2014 has functioned effectively to incentivise our key employees and allowed them to accumulate meaningful equity in Euroz shares over time. This has strengthened the connection and balance between employee performance and shareholder returns.

The Plan is a tax effective structure that allows the Company to convert a portion of an employee's pre-tax dollar bonus into Euroz shares (**Shares**). Whilst we have the flexibility to issue new equity if required the absolute intention of the Plan is for the Euroz Employee Share Trust to continue to buy these Shares on market over the course of a particular financial year in proportion with the ongoing profitability of the business.

The Board believes that this unique structure has provided a balance between shareholders' interests and rewarding and retaining the most important asset of our business – our staff.

In 2014 shareholders granted approval for 24 Performance Rights (**Performance Rights**) to be issued to the Directors at the time. Due to an administrative oversight the plan was not re-approved at the AGM in 2016 and 14 additional Performance Rights have since been issued to Directors.

Euroz intended for one Performance Right per year to be issued under the Plan to each of Euroz's Directors (and eligible employees). Each Performance Right (on conversion) allows the participant to elect for 25% of their yearly cash bonus to be used to purchase shares in Euroz (**Bonus Shares**). The Performance Rights themselves have no value.

The Bonus Shares are not newly issued shares, rather they have been purchased on-market by Computershare (acting as trustee) using 25% of the participant's cash bonus. Given the Bonus Shares are purchased on market using a portion of the Directors' bonus, Euroz's shareholders have not been diluted nor have any Company funds been utilised as a result of the conversion of the 14 Performance Rights. The Bonus Shares which are the subject of the 14 Performance Rights are currently held by Computershare (as trustee), and are all still held by the relevant Directors.

We are now seeking your approval to ratify the 14 Performance Rights, the continuation of the Plan and the issue of further Performance Rights to our Directors.

The proposed Plan is a replacement of, and not an addition to, the original plan. The proposed Plan aligns the maximum vesting period with changes made by the ATO and extends the maximum vesting period from seven years to fifteen years. This change is highly beneficial to shareholders in that it further serves to extend the longevity of our staff. The remainder of the Plan's operation, restrictions and hurdles remain unchanged.

We look forward to your continued support for this important remuneration policy at the AGM on 22 November 2019.

Yours sincerely
Andrew McKenzie
Executive Chairman

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ANTHONY BRITAIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Anthony Britain, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ANDREW MCKENZIE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Andrew McKenzie, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR RUSSELL KANE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Russell Kane, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee performance rights plan titled Incentive Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ANDREW MCKENZIE

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Andrew McKenzie (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party,

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ROBERT BLACK

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Robert Black (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR ANTHONY BRITAIN

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4

Performance Rights to Mr Anthony Brittain (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR GREG CHESSELL

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Greg Chessell (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR JAY HUGHES

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Jay Hughes (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 10 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 10 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR RUSSELL KANE

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Russell Kane (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 11 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 11 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO MR SIMON YEO

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4 Performance Rights to Mr Simon Yeo (or his nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 12 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 12 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR ANTHONY BRITAIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 3 Performance Rights to Mr Anthony Brittain (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 13 Excluded Party**). However, the Company need not disregard a

vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 13 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR ANDREW MCKENZIE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2 Performance Rights to Mr Andrew McKenzie (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 14 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 14 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. RESOLUTION 15 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR JAY HUGHES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2 Performance Rights to Mr Jay Hughes (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 15 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 15 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. RESOLUTION 16 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR GREG CHESSELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2 Performance Rights to Mr Greg Chessell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 16 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 16 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 16 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

18. RESOLUTION 17 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR SIMON YEO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2 Performance Rights to Mr Simon Yeo (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 17 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 17 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 17 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

19. RESOLUTION 18 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR RUSSELL KANE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 2 Performance Rights to Mr Russell Kane (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 18 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 18 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 18 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

20. RESOLUTION 19 – RATIFICATION OF PRIOR ISSUE – PERFORMANCE RIGHTS – MR ROBERT BLACK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders ratify the issue of 1 Performance Right to Mr Robert Black (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or his nominee), or any associates of those Directors (**Resolution 19 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 19 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 19 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 21 October 2019

By order of the Board

**ANTHONY HEWETT
COMPANY SECRETARY**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9488 1400.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.euroz.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTIONS 2 - 4 – RE-ELECTION OF DIRECTORS

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

The following directors retire by rotation and seeks re-election:

- (a) **(Resolution 2):** Anthony Brittain, who has served as a director since 27 November 2015 and was last re-elected on 24 November 2016;
- (b) **(Resolution 3):** Andrew McKenzie who has served as a director since 28 November 2000 and was last re-elected on 3 November 2017; and
- (c) **(Resolution 4):** Russell Kane, who has served as a director since 5 November 2013 and was last re-elected on 3 November 2017.

3.2 Qualifications and other material directorships

Anthony Brittain

Anthony is the Chief Operating and Financial Officer and an Executive Director of Euroz Limited, Euroz Securities, Entrust Wealth Management, Prodigy Investment Partners, Flinders Investment Partners, Dalton Street Capital and Equus Point Capital. Prior to joining Euroz, Anthony spent 7 years with a WA based stockbroker. Anthony started his career with KPMG (and antecedent firm Touche Ross) with transfers to Guam and Singapore. He then worked in London and Singapore for 7 years with a UK fund manager.

Anthony holds a Bachelor of Commerce from UWA, is a member of Chartered Accountants Australia and New Zealand (CA), holds a Graduate Diploma in Applied Finance and Investment from FINSIA, is a Graduate member of AICD and is a Master Member (MSAFAA) of SAFAA. Anthony is a member of the Audit and Risk Committee. Anthony is a member of the Professional Conduct Tribunal of the SAFAA and is a panel member of the Markets Disciplinary Panel of ASIC.

Andrew McKenzie

Andrew is Executive Chairman of Euroz Limited and Euroz Securities Limited and is an Executive Director of Westoz Funds Management, Dalton Street Capital, Prodigy Investment Partners and Flinders Investment Partners. Andrew is also a board member of the PLC Foundation, as well as a PLC Council member. Andrew holds a Bachelor of Economics from the University of Western Australia, is an individual member (MSAFAA) of SAFAA and the Australian Institute of Company Directors.

Russell Kane

Russell has worked in the stockbroking industry since 1994 and joined Euroz Securities in 2001. Russell is an Executive Director of Euroz Limited and Euroz Securities Limited. He holds a Bachelor of Business from Edith Cowan University and

is responsible for servicing both domestic institutions and high net worth clients, with a particular emphasis on WA based resources and industrials stocks.

3.3 Board recommendation

The Board supports the re-election of Messrs Brittain, McKenzie and Kane and recommends that Shareholders vote in favour of Resolutions 2 to 4.

4. RESOLUTION 5 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled Incentive Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that the following parties have each been issued 4 Performance Rights under the Plan (being a total of 24 Performance Rights): Andrew McKenzie, Doug Young, Greg Chessell, Jay Hughes, Russell Kane and Simon Yeo. The issue of these Performance Rights was granted Shareholder approval at the general meeting that was held on 21 February 2014.

An additional 14 Performance Rights have been issued to related parties of the Company. These issues are the subject of Resolutions 13 to 19 and are set out in Section 6.1 below.

A Performance Right represents a right to be issued either:

- (a) a specified number of Shares (**Standard Performance Right**); or
- (b) a specified number of Shares calculated by 25% of the Profit Share Bonus Payment dollar value divided by the 30-day VWAP preceding the calculation date as specified in the offer (**Formulaic Performance Right**),

at a future point in time subject to the satisfaction of any conditions related to vesting performance hurdles and/or exercise.

Whether the Performance Rights will be Standard Performance Rights or Formulaic Performance Rights will be set out in the offer.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's

opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 6 to 12 for the issue of Performance Rights to certain Directors pursuant to the Plan.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary Mr Anthony Hewett. Shareholders are invited to contact the Company if they have any queries or concerns.

5. RESOLUTIONS 6 -12 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

5.1 General

Subject to obtaining Shareholder approval under Resolution 5, the Directors will be eligible to participate in the Plan. Accordingly, the Company has agreed, subject to Shareholder approval, to grant four (4) Performance Rights to Messrs Andrew McKenzie, Robert Black, Anthony Brittain, Greg Chessell, Jay Hughes, Russell Kane and Simon Yeo (or their nominees) (**Related Parties**) (**Related Party Performance Rights**) under the Plan over the next three years.

The purpose of the issue of the Related Party Performance Rights to the Related Parties (or their nominees) is to further motivate and reward their performance as Directors in achieving specified performance milestones within a specified performance period. The Board considers the granting of the Related Party Performance Rights to be a cost-effective reward for the Company to make to appropriately incentivise the continued performance of the Related Parties and is consistent with the strategic goals and targets of the Company.

5.2 Overview of existing Euroz's remuneration process

The Company operates as the parent company for Euroz Securities Limited (**Euroz Securities**), Westoz Funds Management Pty Ltd (**Westoz**), Entrust Wealth Management Pty Ltd (**Entrust**) and Prodigy Investment Partners Limited (**Prodigy**) as well as holding various direct investments in its own right. Profits and revenue generated by Euroz Securities, Westoz, Entrust and Prodigy are paid by way of dividend to Euroz. Euroz also receives dividends from direct investments in Westoz Investment Company Limited (ASX:WIC), Ozgrowth Limited (ASX:OZG) and other direct investments.

Depending on arrangements made and the roles undertaken the employees (including executive directors) of the Company, Euroz Securities, Westoz, Entrust and Prodigy (together the **Euroz Group**) are largely remunerated by base salary plus either commission earned (**Commission**) or discretionary bonus (**Discretionary Bonus**) or bonuses payable from the Profit Share Bonus Pool (**Profit Share Bonus Payments**).

The Profit Share Bonus Pool is a share of the pre-tax profit of Euroz Securities that is distributed amongst certain executive directors and other employees of Euroz Securities through Profit Share Bonus Payments.

Employees who work in the Private Clients Division of Euroz Securities as investment advisers are largely remunerated through Commission on top of a base salary. Employees who work in the Institutional, Corporate Finance and Research areas of Euroz Securities are remunerated by base salary and Profit Share Bonus Payments. Employees who work in the administration areas of Euroz Securities are remunerated by base salary and Discretionary Bonus. Employees who work in Entrust as investment advisers are largely remunerated through Commission on top of a base salary. Employees who work in the administration areas of Entrust are remunerated by base salary and Discretionary Bonus. Employees who work in Westoz are remunerated by base salary and Discretionary Bonus. Employees who work in Prodigy are remunerated by base salary and Discretionary Bonus.

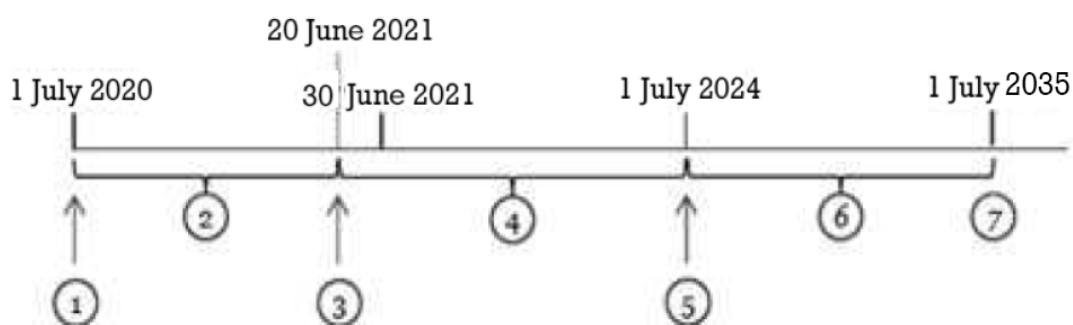
The Profit Share Bonus Payments are payments out of the Profit Share Bonus Pool. The Remuneration Committee determines the allocation and distribution of the Profit Share Bonus Pool at the end of every half and full financial year based on the following informal criteria:

- (a) ability to perform individual tasks within the relevant department;
- (b) ability to add value and innovate beyond the job standard specifications;
- (c) development of new and existing client relationships;
- (d) ability to interact with other relevant departments as part of a larger team approach;
- (e) adherence to company policies and procedures as well as Compliance track record
- (f) relevant industry salary benchmarking; and
- (g) general requirements to attract and retain staff.

A large number of the executive directors of Euroz Securities, except those remunerated by Commission or forming part of the Administration Division are remunerated with a base salary and participation in the Profit Share Bonus Pool through Profit Share Bonus Payments.

5.3 Operation of the Plan

To illustrate the operation of the Plan please consider the timeline of events for the financial year 2020/2021 and worked example as set out below.



Timeline of events

1. Invitations are made to Eligible Participants to participate in the Plan at the start of the financial year under which employees are paid 75% of

any Profit Share Bonus Payments/Commission/Discretionary Bonus earned in cash, and are granted a Performance Right to receive the remaining 25% of any Profit Share Bonus Payments/Commission/Discretionary Bonus earned in Shares.

2. Performance will be assessed against pre-determined targets set as part of the current Profit Share Bonus Payments/Commission/Discretionary Bonus process (for avoidance of doubt, no additional or separate key performance indicators (KPI) are required for the Plan – the Plan simply provides for payouts to be made in a combination of cash and equity).
3. Performance outcomes will be determined and finalised by approximately 20 June. Vesting Notices will be issued informing participants of the vesting outcomes of their Performance Right. Upon vesting, vested Performance Rights will be automatically exercised and participants will be issued/transferred the requisite number of Shares. Performance Rights that do not vest will lapse.
4. Shares will be issued/transferred subject to a service condition so that vesting of the Shares occurs on the 4th anniversary of the grant of the Performance Rights unless in the case of death or total and permanent disability (Service Condition). Shares will be forfeited where the Service Condition is not met. Note that any Shares issued/transferred will be held via an employee share trust (Euroz Employee Share Trust) for ease of administration. Participants will be entitled to dividends upon being issued/transferred the Shares.
5. Subject to satisfaction of the Service Condition, vesting notices will be issued informing participants of the vesting outcomes of their Shares. Shares that do not vest will be forfeited.
6. Vested Shares will also remain subject to a disposal restriction. The disposal restriction will lift at the earlier of the 15th anniversary of the grant of the Performance Right or cessation of employment (under circumstances where Shares are not forfeited) (**Disposal Restriction**).
7. Provided the employee has continued employment, the Disposal Restriction is lifted.

Worked example of the operation of the Plan

1. Employee A has a target bonus of \$60,000. For any bonus earned, Employee A will be paid 75% in cash (ie. up to \$45,000) and have a Right to receive 25% in Shares (ie. up to \$15,000).
2. Bonuses will be subject to performance assessed against KPIs over a 12-month period.
3. Performance outcomes are determined and finalised by 20 June. Assume that KPIs are met, this will result in Employee A earning a bonus worth \$60,000 – 75% is paid in cash (ie. \$45,000) and the balance is settled in Shares (ie. \$15,000).
4. The number of Shares to be issued to Employee A will be calculated as: \$15,000 / 30-day VWAP preceding 20 June, rounded down to the nearest whole number.

5. Assuming that the 30-day VWAP preceding 20 June is \$1.50 – a vesting notice is issued and Employee A's vested Performance Right is automatically exercised resulting in Employee A being issued/transferred 10,000 Shares (ie. \$15,000 / \$1.50). Employee A is entitled to dividends on these Shares.
6. Employee A's Shares will be held via the Euroz Employee Share Trust for ease of administration, and will remain subject to the Service Condition so that the Shares will not vest until the 4th anniversary of the grant date of the Performance Right, unless in the case of death or total and permanent disability.
7. Provided Employee A satisfies the Service Condition, a vesting notice is issued and Employee A's Shares will vest.
8. Vested Shares remain subject to the Disposal Restriction. The Disposal Restriction will lift at the earlier of 15 years from grant of the Performance Right or cessation of employment (under circumstances where Shares are not forfeited).
9. Provided Employee A has continued employment, the Disposal Restriction will lift on the 15th anniversary of grant date of the Performance Right.

5.4 Grant and Vesting of Performance Rights and Shares

To implement the participation of the Directors in the Plan, it is proposed that the Related Parties will be granted four (4) Related Party Performance Rights, one (1) in respect of each of the financial years ending 30 June 2020, 2021, 2022 and 2023 (each a **Relevant Financial Year**). They will be Formulaic Performance Rights, as defined in Section 4 above.

Accordingly, subject to Resolutions 6, 7, 8, 9, 10, 11 and 12, for each Related Party the Related Party Performance Rights will be granted as follows:

- (a) one (1) as soon as practicable after Shareholder approval is received for Resolutions 6, 7, 8, 9, 10, 11 and 12 for the Relevant Financial Year ending 30 June 2020;
- (b) one (1) on or about 1 July 2020 for the Relevant Financial Year ending 30 June 2021;
- (c) one (1) on or about 1 July 2021 for the Relevant Financial Year ending 30 June 2022; and
- (d) one (1) on or about 1 July 2022 for the Relevant Financial Year ending 30 June 2023.

The Related Party Performance Rights will vest into Shares subject to satisfactory performance assessed against pre-determined KPIs during the Relevant Financial Year.

The vesting outcomes will be determined by approximately 20 June in each Relevant Financial Year and vesting notices issued. Upon vesting the Related Party Performance Rights will be automatically exercised into Shares.

As the Related Party Performance Rights will be Formulaic Performance Rights (defined at Section 4 above) they will entitle each Related Party to a specified number of Shares calculated by the following formula:

$$\text{Shares upon Exercise of the Related Party Performance Right} = \frac{25\% \times \text{Profit Share Bonus Payment (Plan Dollar Value)}}{\text{VWAP}}$$

Where:

Profit Share Bonus Payment means the payment to be received by the Related Parties out of the Profit Share Bonus Pool for the Relevant Financial Year, as determined by the Company's Remuneration Committee.

VWAP means the 30-day VWAP preceding the calculation date as specified in the offer for the Relevant Financial Year.

Accordingly, the Plan Dollar Value and consequently the Shares that the Related Parties will be entitled to upon the vesting of the Related Party Performance Rights will depend on the Profit Share Bonus Pool for that Relevant Financial Year, the VWAP and the Profit Share Bonus Payment received by each Related Party.

For example if the Profit Share Bonus Payment for each Related Party for a Relevant Financial Year is \$125,000 then the Plan Dollar Value would be \$31,250. Assuming that the VWAP is \$1.19 (being the Current Share Price of Euroz Shares) then each Related Party would be entitled to 26,260 Shares.

The table below sets out further theoretical examples based on different variables for the Profit Share Bonus Payments and VWAP based on the actual Profit Share Bonus Payment for the previous financial year, being \$125,000.

		Profit Share Bonus Payment for the Relevant Financial Year			
			\$62,500 (50% decrease in Profit Share Bonus Payment)	\$125,000 (Profit Share Bonus Payment received for Financial Year 2018/19)	\$187,500 (50% increase in Profit Share Bonus Payment)
VWAP	\$1.035 (Current Share Price)	Plan Dollar Value	\$15,625	\$31,250	\$46,875
		Shares	15,097	30,193	45,290
	\$0.5175 (50% decrease in Current Share Price)	Plan Dollar Value	\$15,625	\$31,250	\$46,875
		Shares	30,193	60,386	90,580
	\$1.5525 (50% increase in Current Share Price)	Plan Dollar Value	\$15,625	\$31,250	\$46,875
		Shares	10,064	20,129	30,193

Therefore, assuming a 50% decrease in Current Share Price and 50% increase in the Profit Share Bonus Payments the maximum would be 90,580 Shares for each Related Party for each Relevant Financial Year.

5.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Related Party Performance Rights constitutes giving a financial benefit and Messrs McKenzie, Black, Brittain, Chessell, Hughes, Kane and Yeo (or their nominees) are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As it is proposed that Related Party Performance Rights be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.15 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Related Party Performance Rights to the Related Parties.

5.6 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.15A

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Related Party Performance Rights:

- (a) the related parties are Messrs Andrew McKenzie, Robert Black, Anthony Brittain, Greg Chessell, Jay Hughes, Russell Kane and Simon Yeo (or their nominees) and they are related parties by virtue of being Directors;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is 28 Related Party Performance Rights comprising:
 - (i) four (4) Related Party Performance Rights to Mr McKenzie (Resolution 6);
 - (ii) four (4) Related Party Performance Rights to Mr Black (Resolution 7);
 - (iii) four (4) Related Party Performance Rights to Mr Brittain (Resolution 8);
 - (iv) four (4) Related Party Performance Rights to Mr Chessell (Resolution 9);
 - (v) four (4) Related Party Performance Rights to Mr Hughes (Resolution 10);
 - (vi) four (4) Related Party Performance Rights to Mr Kane (Resolution 11); and
 - (vii) four (4) Related Party Performance Rights to Mr Yeo (Resolution 12);
- (c) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (d) the Performance Rights Plan was adopted by Shareholders at the Company's general meeting on 21 February 2014. A total of 38 Performance Rights have been issued to the following persons since approval of the Plan: Mr Anthony Brittain, Mr Andrew McKenzie, Mr Jay Hughes, Mr Doug Young, Mr Robert Black, Mr Greg Chessell, Mr Simon Yeo and Mr Russell Kane. The issue price for each Performance Right was nil in each case;
- (e) any full or part time employee or Director of the Company is entitled to participate in the Performance Rights Plan. All of the Directors, being Andrew McKenzie, Robert Black, Anthony Brittain, Greg Chessell, Jay Hughes, Russell Kane and Simon Yeo, are entitled to participate in the Plan;
- (f) no loan will be provided to the Related Parties with respect to the Related Party Performance Rights;
- (g) the Related Party Performance Rights will be issued to the Related Parties no later than 36 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules)

and it is anticipated the Related Party Performance Rights will be issued on one date;

- (h) the terms of the Related Party Performance Rights are in accordance with the Plan subject to the key terms and conditions of the Related Party Performance Rights summarised in Schedule 1;
- (i) theoretical examples of the value of the Related Party Performance Rights based on different variables for the Profit Share Bonus Payments and VWAP based on the actual Profit Share Bonus Payment for the previous financial year, being \$125,000, are set out in the table in Section 5.4;
- (j) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares*	Options
Andrew McKenzie	12,680,051	Nil
Robert Black	4,400,000	Nil
Anthony Brittain	590,062	Nil
Greg Chessell	4,846,812	Nil
Jay Hughes	12,690,912	Nil
Russell Kane	3,414,081	Nil
Simon Yeo	4,709,197	Nil

Note: Fully paid ordinary shares in the capital of the Company (ASX: EZL)

- (k) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year ¹	Previous Financial Year ²
Andrew McKenzie	275,000	691,634
Robert Black	275,000	661,148
Anthony Brittain	275,000	430,943
Greg Chessell	275,000	477,961
Jay Hughes	275,000	702,024
Russell Kane	275,000	564,272
Simon Yeo	275,000	503,292

Notes:

1. Including base salary and superannuation only. Bonuses, superannuation and other cash benefits have not been included as they cannot be determined at this time.
2. Including base salary, profit share, other cash benefits, superannuation and performance rights.

If the Related Party Performance Rights granted to the Related Parties vest and are exercised according to the example set out in Section 5.4 above, a total of 845,404 Shares would be granted. There would be no

increase to the number of Shares on issue as these Shares would be purchased on market;

- (l) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	1.33	15 April 2019
Lowest	0.975	11 October 2019
Last	1.00	18 October 2019

- (m) the primary purpose of the grant of the Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (n) Mr Andrew McKenzie declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6 on the basis that he (or his nominee) is to be granted Related Party Performance Rights should Resolution 6 be passed. However, in respect of Resolutions 7-12 Andrew McKenzie recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Related Party Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights upon the terms proposed;
- (o) Mr Robert Black declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 7 be passed. However, in respect of Resolutions 6 and 8-12, Robert Black recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (p) Mr Anthony Brittain declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 8 be passed. However, in respect of Resolutions 6-7 and 9-12, Anthony Brittain recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);

- (q) Mr Greg Chessell declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 9 be passed. However, in respect of Resolutions 6-8 and 10-12, Greg Chessell recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (r) Mr Jay Hughes declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 10 be passed. However, in respect of Resolutions 6-9 and 11-12, Jay Hughes recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (s) Mr Russell Kane declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 11 be passed. However, in respect of Resolutions 6-10 and 12, Russell Kane recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (t) Mr Simon Yeo declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution on the basis that he (or his nominee) is to be granted Related Party Performance Rights in the Company should Resolution 12 be passed. However, in respect of Resolutions 6-11, Simon Yeo recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (u) in forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted as well as the milestones attaching to the Related Party Performance Rights and the expiry date of those Related Party Performance Rights;
- (v) details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14;
- (w) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 2 to 6 are approved and who were not named in the Notice will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14; and
- (x) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 12.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.15. Accordingly, the issue of Related Party Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTIONS 13-19 – RATIFICATION OF PRIOR ISSUE TO RELATED PARTIES – PERFORMANCE RIGHTS

6.1 General

As mentioned in Section 4 above, a total of 14 Performance Rights have previously been issued under the terms of the Plan without the prior approval of the Shareholders. These Performance Rights were issued as follows:

- (a) **(Resolution 13)** 3 Performance Rights have been issued to Mr Anthony Brittain, with 1 Performance Right being issued on each of the following days:
 - (i) 9 November 2016;
 - (ii) 18 July 2017; and
 - (iii) 10 September 2018;
- (b) **(Resolution 14)** 2 Performance Rights have been issued to Mr Andrew McKenzie, with 1 Performance Right being issued on each of the following days:
 - (i) 18 July 2017; and
 - (ii) 10 September 2018;
- (c) **(Resolution 15)** 2 Performance Rights have been issued to Mr Jay Hughes, with 1 Performance Right being issued on each of the following days:
 - (i) 18 July 2017; and
 - (ii) 10 September 2018;
- (d) **(Resolution 16)** 2 Performance Rights have been issued to Mr Greg Chessell, with 1 Performance Right being issued on each of the following days:
 - (i) 18 July 2017; and
 - (ii) 10 September 2018;
- (e) **(Resolution 17)** 2 Performance Rights have been issued to Mr Simon Yeo, with 1 Performance Right being issued on each of the following days:
 - (i) 18 July 2017; and
 - (ii) 10 September 2018;
- (f) **(Resolution 18)** 2 Performance Rights have been issued to Mr Russell Kane, with 1 Performance Right being issued on each of the following days:
 - (i) 18 July 2017; and
 - (ii) 10 September 2018; and
- (g) **(Resolution 19)** 1 Performance Rights has been issued to Mr Robert Black, which occurred on 10 September 2018.

Resolutions 13 to 19 seeks Shareholder ratification for the purposes of Listing Rule 10.14 for the issue of those Performance Rights (**Ratification**).

6.2 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of sections 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Related Party Options:

- (a) the related parties (who are related parties by virtue of being Directors or Directors at the time of issue) are;
 - (i) Mr Anthony Brittain;
 - (ii) Mr Andrew McKenzie;
 - (iii) Mr Jay Hughes;
 - (iv) Mr Greg Chessell;
 - (v) Mr Simon Yeo;
 - (vi) Mr Russell Kane; and
 - (vii) Robert Black;
- (b) a total of 14 Performance Rights were issued in the amounts and on the dates set out in Section 6.1 above;
- (c) the Performance Rights were issued for nil cash consideration, accordingly no funds were raised;
- (d) the Plan was adopted by Shareholders on 21 February 2014. As set out in Section 4, 24 Performance Rights were previously been issued pursuant to Shareholder approval under the Plan;
- (e) the parties referred to in Section 5.6(e) are entitled to participate in the Plan;
- (f) no loan was provided to the parties listed in Section 6.2(a) with respect to the Performance Rights;
- (g) the Performance Rights were issued under the terms of the Plan, the key terms and conditions of which are summarised in Schedule 1.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Euroz Limited (ACN 000 364 465).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Entrust means Entrust Wealth Management Pty Ltd (ACN 100 088 168).

Euroz Group means the Company, Euroz Securities, Westoz, Entrust and Prodigy.

Euroz Securities means Euroz Securities Limited (ACN 089 314 983).

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Performance Rights Plan or **Plan** means the incentive performance rights plan the subject of Resolution 5 as summarised in Schedule 1.

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

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

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Performance Right Plan and **Plan** means the Company's performance rights plan that is set out in Section 4.

Prodigy means Prodigy Investment Partners Limited (ACN 600 471 430)

Profit Share Bonus Pool is a share of the pre-tax profit of Euroz Securities that is distributed amongst those eligible to receive Profit Share Bonus Payments.

Profit Share Bonus Payment has the meaning given in Section 5.2

Proxy Form means the proxy form accompanying the Notice.

Related Parties means the parties that are set out in Section 5.1.

Related Party Performance Right means a Performance Right granted pursuant to Resolutions 6 to 12 with the terms and conditions set out in Schedule 1.

Relevant Financial Year has its meaning given in Section 5.4.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Westoz means Westoz Funds Management Pty Ltd (ACN 106 677 721)

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS PLAN

The following is a summary of the key terms and conditions of the Plan to be adopted by Shareholder pursuant to Resolution 5:

- (a) **Eligible Participants:** The Plan is open to any full time or part time employee or executive director of the Euroz Group who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan (**Eligible Participants**). All employees participating in the Company's current Profit Share Bonus Payments (**Cash Bonus Schemes**) will participate in the Plan and 25% of the bonus will be invested in the Performance Rights.
- (b) **Purpose of the Plan:** The purpose of the Plan is defer 25% of Eligible Participants' Profit Share Bonus Payments into equity in the Company to provide an incentive to Eligible Participants by enabling them to participate in the future growth of the Company and upon becoming shareholders, to participate in the Company's profits and development. Under the Plan Eligible Participants may be granted rights to Shares upon the satisfaction of specified performance criteria (**Performance Rights**). The provision of this incentive is expected to result in future benefits to the shareholders and Eligible Participants.
- (c) **Offer of Performance Rights:** All Eligible Participants participating in the Company's current cash bonus schemes will defer part of the bonus for each financial year into Performance Rights. Performance Rights will be granted at the start of the relevant financial year. The Board may make a written offer (**Offer**) to the Eligible Participant of Performance Rights which will form the deferred component of their Profit Share Bonus Payment. The Offer will specify the number of Performance Rights being offered and the conditions that must be met by the Eligible Participant before the Performance Rights will vest.
- (d) **Number of Rights Offered:** The number of Performance Rights that will be offered to an Eligible Participant pursuant to an Offer is entirely within the discretion of the Directors. Each Performance Rights will, upon vesting, entitle the holder to:
 - (i) a specified number of Shares (**Standard Performance Right**); or
 - (ii) a specified number of Shares calculated by the Plan Dollar Value divided by the 30-day VWAP preceding the calculation date as specified in the offer (**Formulaic Performance Right**),
- (e) **Vesting Conditions:** The Board will have the discretion to determine what vesting conditions and or performance hurdles must be met by Eligible Participant in order for the Performance Rights and or Shares to vest and become exercisable.
- (f) **Vesting:** The Performance Rights will not vest unless the vesting conditions imposed by the Board have been satisfied. Once the Board determined whether or not the vesting conditions, performance hurdles and/or other conditions have been met it will notify the participants of the number of Performance Rights/Shares that have vested and or lapsed.
- (g) **Exercise Price:** An Eligible Participant will not be required to make any payment in return for a grant of Performance Rights nor for the issue or transfer of Shares upon the vesting of Performance Rights.

- (h) **Lapse of Rights:** Performance Rights that have not vested will lapse on the seventh anniversary of the date of grant of the Performance Rights or on the first to occur of certain specified events, including:
- (i) a failure to meet the vesting conditions;
 - (ii) a purported transfer of the Performance Rights without the Board's consent;
 - (iii) the Eligible Participant ceasing his or her employment or employment relationship with the Euroz Group; or
 - (iv) any other circumstances specified by the Board in the Offer.

The Board will have overriding discretion to determine that some or all unvested Performance Rights will not lapse.

- (i) **Bad Leaver:** If the Eligible Participant is a bad leaver, as determined by the Board, then all Shares issued and or transferred to the Eligible Participant under the Plan will be forfeited unless otherwise determined by the Board and the trustee of the Employee Share Trust as set out in (m) will become the legal and beneficial owner of the Shares.
- (j) **Shares Issued Upon Exercise of Rights:** The Company will issue or transfer shares to the Eligible Participant as soon as practicable after the vesting of Performance Rights. The shares issued under the Plan will be of the same class and will rank equally with shares in the Company at the date of issue. The Company will seek listing of the new shares on ASX within the time required by ASX Listing Rules.
- (k) **Share Restrictions:** Prior to the grant the Board has discretion to impose disposal restrictions on Shares received following the exercise of Performance Rights by way of either Trust or ASX Holding Lock. The Eligible Participant will have full dividend and voting rights during the share disposal restriction period.
- (l) **Transfer of Rights:** A Performance Right is not transferable without the consent of the Board.
- (m) **Employee Share Trust:** The Plan will be operated through an employee share trust structure. Under the trust, on vesting and exercise of any Performance Rights the resultant Shares will be held via the trust where the trustee will be the legal owner of the share and the employee the beneficial owner.
- (n) **Change of Control, Takeover, Scheme or Arrangement:** In the event of a takeover bid under which the bidder acquires a relevant interest in at least 50.1% of the Company's shares, being declared unconditional, the Board may determine that that all or a specified number of the Performance Rights vest. Unless the Board determines otherwise any Performance Right which the Board determines does not vest will lapse.

In the event that a Court approves a proposed compromise or arrangement for the purpose of a scheme for the reconstruction of the Company or its amalgamation with any other company, or any person becomes bound or entitled to acquire shares in the Company under the Corporations Act, the Board may determine that all or a specified number of an Eligible Participant's Performance Rights vest. Unless otherwise determined by the Board any Performance Right which the Board determines does not vest will lapse.

- (o) **Bonus Issues, Rights Issues and Capital Reconstruction:** In order to prevent a reduction of the number of shares to which the Performance Rights relate in the

event of bonus issues, rights issues or a capital reconstruction, there are provisions in the rules which provide a method of adjustment of the number of Performance Rights to prevent such a reduction.

- (p) **Participation in New Issues:** There are no participating rights or entitlements inherent in the Performance Rights and the holders will not be entitled to participate in new shares of capital offered to shareholders during the currency of the Performance Rights. In addition, holders of Performance Rights will not be entitled to vote or receive dividends as a result of their holding of Performance Rights.

Need assistance?**Phone:**
1300 730 915 (within Australia)
+61 3 9946 4474 (outside Australia)**Online:**
www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **1:30pm (WST) Wednesday 20 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.**A proxy need not be a securityholder of the Company.**

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 182881**SRN/HIN:**For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Euroz Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Euroz Limited to be held at Level 18, Alluvion, 58 Mounts Bay Road, Perth, Western Australia on Friday, 22 November 2019 at 1:30pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 - 19 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 - 19 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 - 19 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Related Party Performance Rights to Mr Russell Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director-Mr Anthony Brittain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Related Party Performance Rights to Mr Simon Yeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Andrew McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Ratification of prior issue - Performance Rights - Mr Anthony Brittain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director-Mr Russell Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Ratification of prior issue - Performance Rights - Mr Andrew McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Ratification of prior issue - Performance Rights - Mr Jay Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Related Party Performance Rights to Mr Andrew McKenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Ratification of prior issue - Performance Rights - Mr Greg Chessell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Related Party Performance Rights to Mr Robert Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Ratification of prior issue - Performance Rights - Mr Simon Yeo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Related Party Performance Rights to Mr Anthony Brittain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Ratification of prior issue - Performance Rights - Mr Russell Kane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Related Party Performance Rights to Mr Greg Chessell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19 Ratification of prior issue - Performance Rights - Mr Robert Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Related Party Performance Rights to Mr Jay Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically