



Notice of Annual General Meeting

23 September 2021

ASX & media
announcement
ASX code: SXE

Southern Cross Electrical Engineering Limited (ASX: SXE) will hold its Annual General Meeting of Shareholders at 9.00am (WST) on Tuesday, 26 October 2021 at the Parmelia Hilton, Fremantle Room, 14 Mill Street, Perth WA.

The Notice of Annual General Meeting and Proxy Form are attached.

Authorised for release by the Board of Directors

Contact

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SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY STATEMENT

and

PROXY FORM

Date of Meeting: Tuesday 26 October 2021
Time of Meeting: 9:00am (WST)
Place of Meeting: Parmelia Hilton Perth
Fremantle Room
14 Mill Street
Perth WA 6000

This Notice of Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Southern Cross Electrical Engineering Limited ABN 92 009 307 046 (**Company**) will be held at 9:00am (WST) on Tuesday, 26 October 2021 at the Parmelia Hilton Perth, Fremantle Room, 14 Mill Street, Perth, Western Australia.

The Explanatory Statement that accompanies and forms part of the Notice of Meeting describes the various matters to be considered at the Annual General Meeting. This also includes a glossary of terms used. Shareholders should read the Explanatory Statement in full before deciding how to vote.

AGENDA

FINANCIAL REPORTS

To receive and consider the financial report of the Company and the reports of the Directors and auditor for the year ended 30 June 2021.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass as a non-binding ordinary resolution:

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2021 be adopted.

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

Voting prohibition

A vote must not be cast on Resolution 1 in any capacity (and the Company will disregard any such vote) by, or on behalf of, a member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on Resolution 1 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 1; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even through Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2: RE-ELECTION OF MR SIMON BUCHHORN AS DIRECTOR

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

That Mr Simon Buchhorn, who retires in accordance with Clause 13.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 3: RE-ELECTION OF MR KARL PAGANIN AS DIRECTOR

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

That Mr Karl Paganin, who retires in accordance with Clause 13.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

RESOLUTION 4: ELECTION OF MR PAUL CHISHOLM AS DIRECTOR

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

That Mr Paul Chisholm, who was appointed as a Director on 16 December 2020 and retires in accordance with Clause 13.1 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.

RESOLUTION 5: APPROVAL OF SHARE ISSUE TO MR PAUL CHISHOLM – TRIVANTAGE ACQUISITION

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

That, pursuant to Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 2,658,757 Shares to Paul Chisholm, a Director, as trustee for the Chisholm Family Trust and 99,703 Shares to P Chisholm Holdings Pty Ltd as trustee for the Good Company Trust, an associate of Paul Chisholm, as more fully described in the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Paul Chisholm or P Chisholm Holdings Pty Ltd or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE – TRIVANTAGE ACQUISITION

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

That, pursuant to Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 8,362,459 Shares to certain of the vendors of Trivantage Holdings Pty Ltd, as more fully described in the Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any party who received the Shares the subject of Resolution 6 or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

RESOLUTION 7: AMENDMENT TO THE SENIOR MANAGEMENT LONG TERM INCENTIVE PLAN

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

*That for the purpose of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the amendment to the Senior Management Long Term Incentive Plan (**Plan**), the terms and conditions of which are summarised in the Explanatory Statement, and the grant of Performance Rights or Options under the Plan and the issue of Shares upon the vesting of such Performance Rights or Options, as required.*

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 7 by:

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

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution 7 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 8: ISSUE OF PERFORMANCE RIGHTS TO MR GRAEME DUNN FOR THE 2021/2022 FINANCIAL YEAR

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve, as further described in the Explanatory Statement, the grant of 605,821 Performance Rights (and the issue of Shares following any vesting of the Performance Rights) in accordance with the Plan (as amended by Resolution 7, if passed, or otherwise in accordance with the terms of the Plan as approved at the Company's 2020 AGM) to a Director of the Company, Mr Graeme Dunn (or his nominee), in relation to the 2021/2022 financial year.

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr Graeme Dunn (or his nominee) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 8 by:

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

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if:

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

The above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution 8 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 9: AMENDMENT TO TERMS OF PERFORMANCE RIGHTS

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

That, pursuant to Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of 3,454,426 Performance Rights previously issued in accordance with the relevant Senior Management Long Term Incentive Plan for the 2019, 2020 and 2021 financial years on the terms and conditions set out in the Explanatory Statement.

Voting exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who holds a Performance Right that is the subject of the approval under this Resolution or any of their associates (**Resolution 9 Excluded Party**).

However, this does not apply to a vote cast in favour of this Resolution 9 by:

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

Voting prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

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

The above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution 9 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By Order of the Board



Colin Harper
Company Secretary
23 September 2021

Important information for Shareholders

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. The glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

All at the Meeting are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the Resolution.

All Resolutions will be decided on a poll.

Proxies

All Shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes (disregarding fractions).

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible.

Details for sending your proxy form are as follows:

By Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia

Facsimile: Australia: 1800 783 447 / International: +61 3 9473 2555

For online voting: Visit www.investorvote.com.au

By mobile: Scan the QR Code on your proxy form and follow the prompts

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

To be effective, a completed proxy form must be received by **no later than 9.00am (WST) on Sunday, 24 October 2021**, being not less than 48 hours prior to the commencement of the meeting.

Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

The Chairman of the Meeting intends to vote all undirected proxies **in favour** of each item of business.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment as the body corporate's representative, including any authority under which the appointment is signed, with their Appointment of Corporate Representative form,

unless it has previously been given to the Company. An appointment form is included with the meeting materials.

Where a body corporate appoints a proxy, the proxy form must be signed by a duly appointed attorney or by a director jointly with either another director or a company secretary or, for a proprietary company that has a sole director who is also the sole company secretary, that director.

Voting entitlements

The Board has determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company's Shares at 9.00am (WST) on Sunday 24 October 2021.

Further information

If you need any further information about this Notice of Meeting or attendance at the Annual General Meeting please contact Mr Colin Harper, the Company Secretary, on 08 9236 8300.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

ABN 92 009 307 046

EXPLANATORY STATEMENT TO SHAREHOLDERS

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be transacted at the Annual General Meeting of the Company to be held at 9.00am (WST) on Tuesday, 26 October 2021. The Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

FINANCIAL REPORTS

The Corporations Act requires the Company to lay before the Annual General Meeting the financial report, the Directors' report (including the Remuneration Report) and the auditor's report for the last financial year that ended before the Annual General Meeting.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports. The Company's auditor will also be present at the Meeting and Shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The Company's 2021 Annual Report is available from the Company's website at www.scee.com.au.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R(2) of the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive Directors, the Managing Director and senior executives and is set out in the Company's 2021 Annual Report. The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be provided with a reasonable opportunity to ask questions and make comments on the Remuneration Report at the Annual General Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR SIMON BUCHHORN AS DIRECTOR

Mr Buchhorn was last re-elected as a Director of the Company on 30 October 2018. Clause 13.3 of the Company's Constitution requires that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election. Accordingly, Mr Buchhorn is required to resign and being eligible, has offered himself for re-election as a Director of the Company.

Mr Buchhorn has served on the Board since 2015 and brings significant experience in contract delivery and operational performance.

Mr Buchhorn has a comprehensive understanding of SCEE's operations having been employed by the Company for over 30 years prior to retiring in 2014. During this time he worked in a number of key positions

across the business including over 6 years as Chief Operating Officer and a period as interim Chief Executive Officer. He was also the General Manager of SCEE's LNG focussed Joint Venture, KSJV.

Mr Buchhorn is a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

The Board has considered Mr Buchhorn's independence and considers that he is an independent Director.

Directors' recommendation

The Directors (other than Mr Buchhorn) support the re-election of Mr Buchhorn and recommend that Shareholders vote in favour of Resolution 2. The Board considers that Mr Buchhorn provides an important contribution to the Board, given his role as a member of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee. The Directors also highlight the significant industry experience Mr Buchhorn brings to the Board.

RESOLUTION 3: RE-ELECTION OF MR KARL PAGANIN AS DIRECTOR

Mr Paganin was last re-elected as a Director of the Company on 30 October 2018. Clause 13.3 of the Company's Constitution requires that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself or herself for re-election. Accordingly, Mr Paganin is required to resign and being eligible, has offered himself for re-election as a Director of the Company.

Mr Paganin has served on the Board since 2015 and is Chairman of the Nomination and Remuneration Committee and a member of the Audit and Risk Management Committee.

Mr Paganin has over 18 years of senior executive experience in Investment Banking, specialising in transaction structuring, equity capital markets, mergers and acquisitions and providing strategic management advice to listed public companies. Prior to that, Mr Paganin was Director of Major Projects and Senior Legal Counsel for Heytesbury Pty Ltd (the private company of the Holmes a Court family) which was the proprietor of John Holland Group Pty Ltd.

Mr Paganin is also non-executive Chairman of ASX listed Veris Limited.

The Board has considered Mr Paganin's independence and considers that he is an independent Director.

Directors' recommendation

The Directors (other than Mr Paganin) support the re-election of Mr Paganin and recommend that Shareholders vote in favour of Resolution 3. The Board considers that Mr Paganin provides an important contribution to the Board, given his role as independent Chair of the Nomination and Remuneration Committee and as a member of the Audit and Risk Committee. The Directors also highlight the significant experience Mr Paganin brings to the Board particularly in the areas of capital markets and public company finance.

RESOLUTION 4: ELECTION OF MR PAUL CHISHOLM AS DIRECTOR

Mr Chisholm was appointed to the Board on 16 December 2020. In accordance with Clause 13.1 of the Company's Constitution, Mr Chisholm, having been appointed by the Board as a Director of the Company since the last general meeting, must retire but offers himself for election.

Mr Chisholm was a shareholder of Trivantage Holdings Pty Ltd (**Trivantage**) and was appointed to SCEE's Board as a Non-Executive Director on completion of SCEE's acquisition of all of the issued share capital in Trivantage (**Acquisition**).

Mr Chisholm has over 40 years of experience in the electrical industry including 10 years as a director of Trivantage. He was the founder of SCADA Group Pty Ltd which was a global company servicing the energy, mining, utility and defence sectors with automation and control products and services solutions. Mr Chisholm has also been the Chairman of a number of private companies and is an advisor for private equity funds.

The Board has considered Mr Chisholm's independence and considers that he is not an independent Director as he was the Chairman of Trivantage prior to its acquisition by SCEE and as a significant shareholder of Trivantage retains a material personal interest in the deferred consideration associated with the acquisition. It is anticipated that Mr Chisholm will become independent during the 2024 financial year.

Directors' recommendation

The Directors (other than Mr Chisholm) support the re-election of Mr Chisholm and recommend that Shareholders vote in favour of Resolution 4. The Board considers that Mr Chisholm provides an important contribution to the Board through his significant industry experience and his knowledge of the Trivantage business.

RESOLUTION 5 – APPROVAL OF SHARE ISSUE TO MR PAUL CHISHOLM – TRIVANTAGE ACQUISITION

Background

On 17 December 2020, the Company announced that it had completed the Acquisition on 16 December 2020. As part of the consideration for the Acquisition, the Company agreed to issue \$5.5 million in Shares (**Results Consideration Shares**) to the Trivantage vendors (in proportion to their then respective shareholdings in Trivantage) if Trivantage's earnings before interest and tax (**EBIT**) for the 2021 financial year were equal to or greater than \$10.1 million. Trivantage met this EBIT requirement. Under the terms of the Share Purchase Agreement between the Company and vendors of Trivantage dated 17 November 2020 (**Share Purchase Agreement**) the Results Consideration Shares were to be issued at the volume weighted average price for the 10 trading days that commenced 5 trading days prior to the announcement of the Acquisition on 18 November 2020, being \$0.4946 for each Results Consideration Share. The total number of Results Consideration Shares is 11,120,919. The Results Consideration Shares are subject to a voluntary escrow period. Under the terms of the voluntary escrow agreements between the Company and each of the Trivantage vendors 50% of the Results Consideration Shares issued to each Trivantage vendor will be escrowed for 12 months from completion (which occurred on 16 December 2020) with the remaining 50% escrowed for 24 months from completion .

On 3 September 2021, the Company issued 8,362,459 Results Consideration Shares to all Trivantage vendors (except for Mr Paul Chisholm and P Chisolm Holdings Pty Ltd).

The Company had the capacity to undertake the issue without the approval of Shareholders under Listing Rule 7.1.

ASX Listing Rules 7.1, and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without approval of its shareholders, 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.

The Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 8,362,459 Results Consideration Shares pursuant to Resolution 6.

One of the Trivantage vendors, Mr Paul Chisholm (as Trustee for the Chisholm Family Trust), is a Director and P Chisolm Holdings Pty Ltd (as Trustee for the Good Company Trust), another vendor, is an associate of Mr Chisholm. Mr Chisholm's election as a Director of the Company is the subject of Resolution 4. In accordance with Listing Rule 10.11, the acquisition of securities by a Director requires shareholder approval.

Accordingly, Resolution 5 seeks approval for the Company to issue 2,658,757 Results Consideration Shares to Paul Chisholm and 99,703 Results Consideration Shares to P Chisolm Holdings Pty Ltd for the purposes of Listing Rule 10.11.

Chapter 2E of the Corporations Act and Listing Rule 10.11

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

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

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

The issue of the Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd is a financial benefit for the purposes of the related party provisions in Chapter 2E of the Corporations Act.

However, the Acquisition (including the provision of the Results Consideration Shares) was negotiated on a wholly arm's length basis which is an exception to the requirement to seek shareholder approval under section 210 of the Corporations Act. Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

In addition, Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to:

10.11.1a related party of the entity.

10.11.2a child entity of the entity.

10.11.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity.

10.11.4an associate of a person referred to in rules 10.11.1 to 10.11.3.

10.11.5a person whose relationship to the entity or a person referred to in rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the transaction should be approved by security holders.

The proposed issue of Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires Shareholder approval under ASX Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd. In addition, the issue of Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Results Consideration Shares to Paul Chisholm and to P Chisholm Holdings Pty Ltd and will in accordance with the Share Purchase

Agreement need to pay to Paul Chisholm and to P Chisholm Holdings Pty Ltd a cash amount equal to that portion of the Results Consideration Shares which would otherwise have been satisfied with the issue of the Results Consideration Shares being \$1,314,923.48 and \$49,309.62, respectively.

Resolution 5 seeks Shareholder approval for the purposes of ASX Listing Rule 10.11 for the issue of the Results Consideration Shares.

Technical information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13 in relation to Resolution 5.

- (a) 2,658,757 Results Consideration Shares will be issued to Mr Paul Chisholm and 99,703 Results Consideration Shares will be issued to P Chisholm Holdings Pty Ltd, an associate of Mr Paul Chisholm.
- (b) Mr Paul Chisholm is a related party of the Company for the purposes of Listing Rule 10.11.1 by virtue of being a Director. P Chisholm Holdings Pty Ltd is a company associated with Mr Paul Chisholm. Mr Chisholm is the sole director and shareholder of P Chisholm Holdings Pty Ltd.
- (c) The Results Consideration Shares will be issued as soon as practicable following the date of the Meeting, and in any event, no later than 1 month after the date of the Meeting.
- (d) The Results Consideration Shares will be issued at a deemed issue price of \$0.4946 each. The Results Consideration Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (e) No funds were raised from the issue of the Results Consideration Shares. The Results Consideration Shares were issued as part of the consideration for the Acquisition.
- (f) The issue of Results Consideration Shares is not intended to remunerate or incentivise Mr Paul Chisholm as a Director of the Company.
- (g) The Results Consideration Shares are issued under the Share Purchase Agreement the material terms of which are set out below and were disclosed by the Company in its announcement on 18 November 2020:
 - SCEE agreed to pay the vendors of Trivantage consideration of up to \$53.5 million (on an enterprise value and debt free basis) for all of the issued share capital in Trivantage. The \$53.5 million consideration is comprised of:
 - 1. Deal Completion Initial Cash Consideration - \$25.0 million in cash at completion
 - 2. FY21 Results Confirmation Payment:

Following confirmation that Trivantage's FY21 EBIT is equal to or greater than \$10.1 million:

 - \$10.0 million in cash; and
 - \$5.5 million in Shares.

If Trivantage's EBIT is less than \$10.1 million for FY21, the elements above are both reduced on a pro-rata basis to nil at EBIT of \$4.0 million. If Trivantage's FY21 EBIT is greater than \$10.1 million, the incremental EBIT above \$10.1 million will be added to FY22 EBIT for the purpose of calculating the earn-out consideration in that period.
 - 3. Earn-out: Deferred Consideration:

- a) \$4.0 million in cash if Trivantage's EBIT result for FY22 is equal to or greater than \$10.1 million.
- b) \$4.0 million in cash if Trivantage's EBIT result for FY23 is equal to or greater than \$10.1 million

To the extent that EBIT is below \$10.1 million in either FY22 or FY23, the Deferred Consideration payment in that year would be calculated based on the following formula reducing the payment to zero: \$4.0m less 5 x (\$10.1 million less actual EBIT).

○ 4. Earn-out: Outperformance Consideration:

- Up to \$1.7 million of cash payable if Trivantage's EBIT result for FY22 is equal to or greater than \$11.4 million. Reduced on a pro-rata basis down to nil at EBIT of \$10.1 million.
 - Up to \$3.3 million of cash payable if Trivantage's EBIT result for FY23 is equal to or greater than \$14.4 million. Reduced on a pro-rata basis down to nil at EBIT of \$10.1 million.
- Any Shares issued under the Share Purchase Agreement are to be issued at the volume weighted average price over the 10-trading day period commencing 5 trading days before the announcement of the Acquisition on 18 November 2020.
 - 50% of Shares will be escrowed for 12 months from completion (which occurred on 16 December 2020) with the remaining 50% escrowed for 24 months from completion.

(j) A voting exclusion statement is included in Resolution 5 of this Notice.

The Directors (other than Mr Chisholm) recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE – TRIVANTAGE ACQUISITION

ASX Listing Rules 7.1, and 7.4

A summary of Listing Rule 7.1 is contained in the background to Resolution 5.

As set out in the background to Resolution 5, the Company has issued Results Consideration Shares to all Trivantage vendors (except for Mr Paul Chisholm and P Chisolm Holdings Pty Ltd) the subject of Resolution 5.

The Company had the capacity to undertake the issue of the Results Consideration Shares without the approval of Shareholders under Listing Rule 7.1.

As the issue of Results Consideration Shares does not fall within any of the specified exceptions to ASX Listing Rule 7.1 and has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% placement capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval over the 12 month period following the date of issue of Placement Shares.

Listing Rule 7.4 allows a company to seek subsequent approval from shareholders for a prior issue of securities so that the issue of securities does not count towards the company's 15% placement capacity. This approval is being sought from Shareholders under Resolution 6.

By ratifying the issue of Results Consideration Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is not passed, the Results Consideration Shares will be included in calculating the Company's 15% placement capacity under ASX Listing Rule 7.1 a, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of those securities.

If Resolution 6 is passed, the base figure in which the Company's 15% placement capacity under ASX Listing Rule 7.1 is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued by the Company without prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) A total of 8,362,459 Results Consideration Shares were issued to the vendors of Trivantage (excluding Mr Paul Chisholm and P Chisholm Holdings Pty Ltd) who were also party to the Share Purchase Agreement on 3 September 2021.
- (b) The Results Consideration Shares were issued at a deemed issue price of \$0.4946 each.
- (c) The Results Consideration Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) No funds were raised from the issue of the Shares. The Results Consideration Shares were issued as part of the consideration for the Acquisition.
- (e) The material terms of the share purchase agreement are summarised above in the background to Resolution 5 and were disclosed by the Company in its announcement on 18 November 2020.
- (f) a voting exclusion statement is included in Resolution 6 of this Notice.

The Directors (other than Mr Chisholm) recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7: AMENDMENT TO THE SENIOR MANAGEMENT LONG TERM INCENTIVE PLAN**Background**

The Southern Cross Electrical Engineering Limited Rules of the Senior Management Long Term Incentive Plan (**Plan**) was last approved by Shareholders at the annual general meeting held on 24 November 2020 (**2020 AGM**). As SCEE is proposing to make changes to the terms of the Plan, Resolution 7 seeks Shareholder approval for the amendments to the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The Plan enables the Company to grant long term incentives in the form of Options and/or Performance Rights (**Incentive Securities**) to senior management. Senior management, as defined in the Plan, are the full-time or part-time employees (including the Managing Director and other Executive Directors) of the Company and its subsidiaries (**Group**) whom the Board considers, act in senior management roles within the Group. Mr Graeme Dunn, the Managing Director, is currently the sole person referred to in Listing Rule 10.14 who is entitled to participate in the Plan.

The Board believes that the Group will benefit from being able to provide the Group's senior management with an opportunity to potentially acquire an ownership interest in the Company through the grant of Incentive Securities.

The Board also believes that the Group will benefit from the flexibility of having an equity based plan allowing the Board to grant Incentive Securities which will only vest on the satisfaction of appropriate vesting conditions set by the Board.

The Board believes that grants of Incentive Securities made to eligible participants under the Plan will provide a powerful tool to underpin the Group's employment strategy, and that the implementation of the Plan will:

- (a) recognise the ability and efforts of senior managers who have contributed to the success of the Group;
- (b) provide incentives to the senior managers to achieve the long term objectives of the Group and to improve the performance of the Group;
- (c) attract staff of experience and ability to work for the Group; and
- (d) foster and promote loyalty between staff and its senior managers.

Any future grant of Incentive Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Key change to the Senior Management Long Term Incentive Plan approved by Shareholders at the 2020 AGM

The key change allows, at the election of the participant, up to 50% of vested Incentive Securities held by Participants in respect of a given performance period to be settled on exercise by the payment of cash instead of through the issue or transfer of Shares.

The amount of cash paid to the participant, where they elect to receive cash rather than shares, will be the Market Price (defined below) less any exercise price multiplied by the number of Incentive Securities that are to be settled in cash as specified in the exercise notice provided by the participant and less any tax withholding required.

The market price (**Market Price**) is the weighted average sale price of the Shares recorded on the ASX over the 5 consecutive Trading Days immediately preceding, the earlier of (**Price Date**):

- (i) the date the Participant provides a valid exercise notice; and
- (ii) the date the Participant ceases to be a Senior Manager in the event that Vested Incentive Securities have not been exercised prior to this date; or

in circumstances where there has been no trading in the Shares during 5 consecutive Trading Days immediately preceding the Price Date, the last sale price recorded for Shares on the ASX.

The intent of the above change is to assist Senior Managers to meet their tax obligations in respect of the Plan without altering the total benefit provided to the participant by the Company.

Senior Managers are taxed on the Shares they are issued on the exercise of Incentive Securities. In order to fund tax obligations arising from equity-based incentives it is common practice for a proportion of shares received to be sold to generate cash. It is the Board's view that the selling of Shares by Senior Managers to fund tax obligations is not in the best interest of Shareholders, noting the potential to impact on the Share price or create a falsely negative perception of a Senior Manager's view of the prospects of the Company.

Further, there are instances where a Senior Manager would not be able to sell the Shares they hold to satisfy this tax obligation as they often hold information that has not yet been disclosed to the market in reliance on the exceptions contained in Listing Rule 3.1A, for example because the information is insufficiently definite to warrant disclosure.

This change will assist Senior Managers to meet the tax obligations arising from their participation in the Plan without the need to sell Shares as they can elect to receive a cash component up to a value approximating the tax liability arising from any Share received.

The value of the total benefit received by the Senior Manager is unchanged under the proposed amendments to the Plan as both the Shares and any elected cash component are valued at the same time using the same Market Price calculation defined above. Any cash received by the Senior manager will be net of any tax required to be withheld by the Company.

Importantly, there is a cap of 50% on the proportion of Vested Incentive Securities that can be exercised for cash meaning that a significant proportion of a Senior Manager's potential remuneration would continue to be equity settled.

The Vesting Conditions of the Incentive Securities issued under the Plan, whether ultimately settled in cash or Shares, will continue to be set so as to align Senior Manager remuneration with the creation of Shareholder wealth. The change would result in a smaller number of Shares being issued to participants where a cash election is made which would reduce the dilutionary effect on Shareholders.

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

Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

A summary of Listing Rule 7.1 is contained in the background to Resolution 5.

Listing Rule 7.2 (Exception 13(b)) sets out an exception to 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.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which approval of the scheme was obtained for the purposes of Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to grant Incentive Securities to eligible participants under the amended Plan without using any of the Company's 15% annual placement capacity under Listing Rule 7.1 and without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will still be able to grant Incentive Securities under the Plan without the amendments the subject of Resolution 7 as the Plan was approved at the Company's 2020 AGM.

Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 7:

- (a) a summary of the key terms of the Plan is set out in Schedule 1;
- (b) the Plan was most recently approved by Shareholders at the Company's 2020 annual general meeting as noted above. Since the last approval by Shareholders, the Company has issued 1,719,954 Performance Rights and no Options to senior management personnel under the Plan;

- (c) the maximum number of Incentive Securities which can be issued under the Plan within the 3 year period from the date this Resolution 7 is passed is 9,379,860. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in Resolution 7 of this Notice.

Directors' recommendation

The Directors (other than Mr Graeme Dunn who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 7.

RESOLUTION 8: ISSUE OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR FOR THE 2021/2022 FINANCIAL YEAR

Background

Resolution 8 seeks Shareholder approval for the grant of 605,821 Performance Rights to Mr Graeme Dunn, a Director of the Company, (or his nominee) under the Plan.

The Company's executive remuneration structure is set out in more detail in the Remuneration Report in the 2021 Annual Report.

Based on the Plan and as set out below, Shareholder approval is being sought to issue to Mr Dunn (or his nominee) 605,821 Performance Rights with respect to the 2021/2022 financial year. These Performance Rights are subject to specific vesting conditions (as set out below) and will not vest into Shares or Cash until such time as the performance conditions are met.

The Plan

The main features of the Plan that are particular to the issue of Performance Rights are summarised in Schedule 1 and the background to Resolution 7. If Resolution 7 is not passed the Performance Rights the subject of Resolution 8 (if approved by Shareholders) will be issued under the Plan without the amendments the subject of Resolution 7.

Performance Conditions

Subject to Shareholder approval of Resolution 8, the Performance Rights to be granted to Mr Dunn for the 2021/2022 financial year will not vest (and the underlying Shares will not be issued and cash paid) unless certain performance conditions have been satisfied. The grant of Performance Rights is designed to reward long term sustainable business performance which is aligned to the long term strategic objectives of the Company.

It is proposed that 50% of Mr Dunn's performance conditions for the 2021/2022 financial year will be performance tested against total shareholder return (**TSR**) performance, and the other 50% be tested against earning per share (**EPS**) performance over a 3 year period from a Start Date of 30 June 2021 to a Test Date of 30 June 2024.

Absolute TSR

TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the growth in a company's share price over the period as well as the dividends received during that period. The formula for calculating TSR is:

$$\frac{(\text{Share Price at Test Date} - \text{Share Price at Start Date}) + (\text{Dividends Received})}{\text{Share Price at Start Date}}$$

A volume weighted average share price (**VWAP**) will be used to determine Share Price at the Start Date and Share Price at the Test Date. The VWAP for the Share Price at Start Date will be based on the VWAP over the one week period prior to the start of the relevant performance period and the VWAP for the Share Price at the Test Date will be based on the VWAP over the one week period for the end of the relevant performance period.

Mr Dunn's TSR performance conditions will include:

- a threshold target of 8% per annum (compounded over the period from the Start Date to the Test Date); and
- a stretch performance of 12% per annum (compounded over from the Start Date to the Test Date).

The percentage of Mr Dunn's Performance Rights that are tested against TSR which vest will be determined as follows:

TSR performance over relevant Performance Period	Performance vesting outcomes (applied to 50% of the total Performance Rights granted)
Less than 8% per annum compounded	0% vesting
8% per annum compounded	50% vesting
Between 8% and 12% per annum compounded	Pro-rata vesting between 50% and 100%
At or above 12% per annum compounded	100% vesting

EPS

The Company's EPS performance will be measured in the 2024 financial year. EPS measures the portion of a company's profit allocated to each outstanding ordinary share and serves as an indicator of a company's profitability.

For the purposes of performance testing the Performance Rights, EPS in the 2024 financial year will be the Basic EPS for the year, as prescribed by the accounting standards and set out in the Company's financial reports, adjusted to remove the following items from the calculation of profit or loss attributable to ordinary shareholders in the year, in order to reflect the company's underlying profitability:

- (a) amortisation of acquired intangibles;
- (b) unwinding of interest on deferred acquisition consideration payments;
- (c) adjustments to the assessment of deferred consideration payable; and
- (d) acquisition costs.

A threshold target and a stretch target will also be used for Mr Dunn's EPS targets. Mr Dunn will only receive Performance Rights that are tested against EPS if he achieves at least the threshold target. The Performance Rights that are tested against EPS will vest as set out in the following table.

EPS performance in 2024 financial year	Performance vesting outcomes (applied to 50% of the total Performance Rights granted)
Less than 8.57 cents per Share	0% vesting
8.57 cents per Share	50% vesting
Between 8.57 and 9.55 cents per Share	Pro-rata vesting between 50% and 100%
At or above 9.55 cents per Share	100% vesting

Regulatory information

Chapter 2E Related party transaction

A summary of the relevant provisions of Chapter 2E of the Corporations Act is set out in the background to Resolution 5.

The Directors (other than Mr Dunn) have determined that the remuneration package for Mr Dunn, including the grant of the Performance Rights, constitutes reasonable remuneration having regard to the circumstances of the Company and Mr Dunn (including the responsibilities involved in his office). Accordingly, and in reliance on this statutory exception to the related party requirements, Shareholder approval under Chapter 2E of the Corporations Act is not being sought in this case.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The grant of Performance Rights to Mr Dunn falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to the grant of the Performance Rights to Mr Dunn under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed the Company will be able to issue the Performance Rights to Mr Dunn within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the grant of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the grant of the Performance Rights to Mr Dunn will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Dunn under the Plan.

Technical information required by Listing Rule 10.15

In accordance with Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Performance Rights will be granted to Mr Graeme Dunn (or his nominee).
- (b) Mr Dunn falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director.
- (c) The maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Dunn is 605,821 Performance Rights for the 2021/2022 financial year.
- (d) Under his employment agreement as Managing Director and Chief Executive Officer, Mr Dunn is entitled to receive a current total remuneration package for the financial year ending 30 June 2022 comprising a base salary (inclusive of superannuation) of \$671,250, a variable Short Term Incentive cash bonus of up to 50% of his base salary, being \$335,625, depending on the achievement of certain short term objectives. Subject to the approval of Resolution 8, Mr Dunn will also be entitled to participate in the FY22 Long Term Incentive scheme in the form of Performance Rights in relation to the Company's performance over the period from 30 June 2021 to 30 June 2024 (refer to Schedule 2 for an indicative valuation of these Performance Rights).

Shareholders have previously approved Mr Dunn's participation in the FY20 and FY21 Long Term Incentive Schemes and the Performance Rights which have been granted to Mr Dunn under these schemes are being performance tested over the periods from 30 June 2019 to 30 June 2022 and 30 June 2020 to 30 June 2023 respectively. The maximum accounting value should all of these Performance Rights vest would be \$274,094 in respect of the FY20 Performance Rights and \$313,799 in respect of the FY21 Performance Rights, recognised over the respective three year performance periods for each grant.

Refer to the Remuneration Report for full details of Mr Dunn's remuneration.

- (e) Since the Plan was last approved by Shareholders on 24 November 2020, the Company has issued 804,614 Performance Rights and nil Options to Mr Dunn for nil consideration under the Plan.
- (f) A summary of the material terms of the Performance Rights to be granted to Mr Dunn are set out above.
- (g) The Company has agreed to issue the Performances Rights to Mr Dunn, subject to Shareholder approval, for the following reasons:
 - (i) it is appropriate to provide Mr Dunn with a long term incentive element in his remuneration package;
 - (ii) Performance Rights, rather than Options, are viewed as a better alternative to remunerate executives who are tasked with achieving certain specific strategic outcomes;
 - (iii) the grant of Performance Rights is intended to align Mr Dunn's performance with successful Company outcomes for the benefit of Shareholders and also to provide him with an incentive to remain in the Company;
 - (iv) the remuneration for Mr Dunn, including the proposed grant of Performance Rights, is reasonable having regard to the circumstances of the Company, the duties and

responsibilities of the Managing Director and Chief Executive Officer of the Company and market levels of remuneration for Managing Directors and Chief Executive Officers of similar companies;

- (v) the Performance Rights are unquoted securities. Accordingly, the grant of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (vi) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (h) The fair value of the Performance Rights will be determined at the date the Performance Rights are granted to Mr Dunn. In order to provide the information required by Listing Rule 10.15 an indicative valuation has been calculated using the valuation methodology set out in Schedule 2.
 - (i) The Performance Rights will be granted to Mr Dunn no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date.
 - (j) The issue price of the Performance Rights will be nil. The price payable on the vesting of each Performance Right is nil and no price is payable for any Shares issued on exercise of the Performance Rights.
 - (k) A summary of the material terms of the Plan is set out in Schedule 1. Schedule 1 details the material terms of the Plan as approved at the Company's 2020 AGM and also highlights the amendments to the Plan the subject of Resolution 7. If Resolution 7 is not passed and Resolution 8 is passed the Performance Rights will be issued in accordance with the Plan without the amendments the subject of Resolution 7.
 - (l) There is no loan proposed to be provided in relation to the proposed grant of the Performance Rights to Mr Dunn under the Plan.
 - (m) Details of any Performance Rights granted under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
 - (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
 - (o) A voting exclusion statement is included in Resolution 8 of this Notice.

Directors' recommendation

The Directors (other than Mr Dunn who declines to make a recommendation based on his interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 8.

RESOLUTION 9: AMENDMENT TO TERMS OF PERFORMANCE RIGHTS

Background

The Company has issued Performance Rights under the Senior Management Long Term Incentive Plans approved by Shareholders from time to time to 4 eligible senior managers, as determined by the Board, with respect to the Company's 2019, 2020 and 2021 financial years as follows (**Affected Performance Rights**):

Position	2019 financial year	2020 financial year	2021 financial year	Total
Graeme Dunn, Managing Director	232,143	702,806	804,614	1,739,563
Chris Douglass, Chief Financial Officer	-	403,878	462,383	866,261
Other Senior Managers who are not Key Management Personnel	-	395,645	452,957	848,602
Total	232,143	1,502,329	1,719,954	3,454,426

The 2019 financial year performance rights have vested and are exercisable at the election of the holder.

The 2020 financial year and 2021 financial year performance rights will not vest (and the underlying Shares will not be issued) unless the following vesting (or performance) conditions have been satisfied:

- (a) 50% of the performance rights will be performance tested against Absolute Total Shareholder Return (TSR) performance over a 3 year performance period from 1 July 2019 to 30 June 2022 for the 2020 financial year performance rights and 1 July 2020 to 30 June 2023 for the 2021 financial year performance rights; and
- (b) 50% of the performance rights will be performance tested against Earnings Per Share (EPS) performance in the third year of the performance period.

Proposed amendments

The Company is seeking Shareholder approval to amend the terms of the Affected Performance Rights to reflect the Plan as amended by Resolution 7. The key change is that the Plan allows, at the election of the participant, up to 50% of Vested Performance Rights or Options held by Participants in respect of a given performance period to be settled on exercise by the payment of cash instead of through the issue or transfer of Shares (**Proposed Amendments**) - see the background to Resolution 7 and Schedule 1 for further details of these changes. As noted in the background to Resolution 7, the intention of the Proposed Amendment is to assist Senior Managers to meet their tax obligations given their restricted ability to sell any Shares received on the exercise of any vested Performance Rights granted to them.

Assuming all of the vesting conditions are satisfied, an election is made by all participants for 50% of vested performance rights to be settled by the payment of cash and an illustrative Market Price of \$0.70 the Proposed Amendment would result in a total of \$1,209,049 being paid by the Company to settle the Performance Rights as they vest and are exercised at the end of the periods described above.

The maximum cash payment made by the Company in this illustrative scenario is set out below. The amounts actually received by the employees will be less any tax withholding required.

Position	2019 financial year	2020 financial year	2021 financial year	Total
Graeme Dunn, Managing Director	\$81,250	\$245,982	\$281,615	\$608,847
Chris Douglass, Chief Financial Officer	-	\$141,357	\$161,834	\$303,191
Other Senior Managers who are not Key Management Personnel	-	\$138,476	\$158,535	\$297,011
Total	\$81,250	\$525,815	\$601,984	\$1,209,049

The total number of Shares issued in this scenario would be 1,727,213 compared to 3,454,426 without the Proposed Amendment. The total number of shares issued to Key Management personnel would reduce from 2,605,824 to 1,302,912.

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the terms of the Affected Performance Rights will be amended to include the Proposed Amendments.

If Resolution 9 is not passed, the terms of the Affected Performance Rights will remain unchanged.

Listing Rules

Listing Rule 6.23.4 provides that a change to the terms of options which is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change. Listing Rule 6.23.4 also extends to performance rights. The proposed change is one which is not prohibited by Listing Rule 6.23.3. Accordingly, Listing Rule 6.23.4 requires Shareholder approval for this change to the terms of the Affected Performance Rights.

The Directors (other than Mr Dunn) recommend that Shareholders vote in favour of Resolution 9.

GLOSSARY

The following terms and abbreviations used in this Explanatory Statement have the following meaning:

2020 AGM	means SCEE's annual general meeting held on 24 November 2020.
Acquisition	means SCEE's acquisition of all of the issued share capital in Trivantage as announced on 18 November 2020.
ASX:	means the Australian Securities Exchange or ASX Limited, as appropriate.
Board:	means the board of directors of the Company.
Change of control:	means if: <ul style="list-style-type: none">(a) if a person becomes a legal or beneficial owner of 50% or more of the issued capital of the Company; or(b) a person becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company.
Closely Related Parties:	means those parties of the Key Management Personnel are as defined in the Corporations Act and include certain of their family members, dependents and companies they control.
Company or SCEE:	means Southern Cross Electrical Engineering Limited (ABN 92 009 307 046).
Constitution:	means the constitution of the Company.
Corporations Act:	means the Corporations Act 2001 (Cth).
Director:	means a member of the Board.
EBIT	means Trivantage's earnings before interest and tax
Explanatory Statement:	means this Explanatory Statement.
FY21	means the financial year ended 30 June 2021.
FY22	means the financial year ending 30 June 2022.
FY23	means the financial year ending 30 June 2023.
Incentive Securities	means Options and/or Performance Rights.
Key Management Personnel:	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The remuneration report identifies the key management personnel for the financial year ended 30 June 2021.
Listing Rules:	means the listing rules of the ASX and any other rule of the ASX which are applicable while the Company is admitted to the official list of the

ASX, each as amended or replaced from time to time, except to the extent of any express, written waiver by ASX.

Managing Director:	means the managing director of the Company.
Meeting or Annual General Meeting:	means the meeting convened by the Notice.
Notice or Notice of Meeting:	means the notice convening the Annual General Meeting which accompanies this Explanatory Statement.
Option:	means an option to acquire the value of a Share subject to payment of an exercise price and satisfaction of any other conditions.
Performance Right:	means an entitlement to the value of one Share, subject to vesting and satisfaction of performance conditions, granted in accordance with the Plan.
Plan:	means the Southern Cross Electrical Engineering Limited Rules of the Senior Management Long Term Incentive Plan approved at the Company's 2020 AGM.
Related Party:	means a "related party" as defined in section 9 of the Corporations Act.
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 2021.
Resolution:	means a resolution included in the Notice.
Results Consideration Shares	means the \$5.5 million in Shares which SCEE agreed to pay the vendors of Trivantage under the Share Purchase Agreement.
Shares:	means fully paid ordinary shares in the capital of the Company.
Shareholders:	means holders of Shares.
Share Purchase Agreement	means the Share Purchase Agreement between the Company and vendors of Trivantage dated 17 November 2020.
Trading Day	has the meaning given to that term in the Listing Rules.
Trivantage	means Trivantage Holdings Pty Ltd.
WST:	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 - Summary of the Plan

Participation

As part of the Company's strategy, the Board wishes to be in a position to grant Options and/or Performance Rights (**Incentive Securities**) under the Plan to senior management or an approved nominee to achieve the objectives outlined above.

Key Change

The key change to the Plan allows at the election of the participant, up to 50% of vested Incentive Securities held by Participants in respect of a given performance period to be settled on exercise by the payment of cash instead of through the issue or transfer of Shares.

The amount of cash paid to the participant will be the Market Price (defined below) less any exercise price multiplied by the number of Performance Rights and Incentive Securities that are to be settled in cash as specified in the exercise notice provided by the participant and less any tax withholding required.

Where the market price (**Market Price**) is the weighted average sale price of the Shares recorded on the ASX over the 5 consecutive Trading Days immediately preceding, the earlier of (**Price Date**):

- (i) the day the Participant provides a valid exercise notice; and
- (ii) the date the Participant ceases to be a senior manager on the event that Vested Incentive Securities have not been exercised prior to this date; or

in circumstances where there has been no trading in the Shares during 5 consecutive Trading Days immediately preceding the Price Date, the last sale price recorded for Shares on the ASX.

Common Rules

For completeness the main features of the Plan as approved at the Company's 2020 AGM have been summarised below. This summary has also been updated to include the mechanics of the cash election noted above (see references to cash in paragraph 9(b) below):

1. **Eligible Participants:** All full-time employees and permanent part-time employees (including the Executive Directors and the Managing Director) of the Group whom the Board have determined are in a senior management role, are eligible participants under the Plan. Shareholder approval is required before any Director or related party of the Company can participate in the Plan;
2. **Limits on Entitlements:** The maximum number of Incentive Securities that are issuable under the Plan, when combined with the number of Shares issued during the previous three years pursuant to the Plan on exercise of the Incentive Securities or any other employee incentive scheme of the Company but disregarding any offer made, or Incentive Securities acquired or Shares issued by way of or as a result of:
 - (a) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (c) an offer made under a disclosure document,

must not exceed 5% of the total number of the Company's issued Shares.

3. **Individual Limits:** The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
4. **Amendments to Plan:** The Board may at any time and from time to time by resolution alter the Plan. However, any amendment to the Plan is subject to any restrictions or procedural requirements relating to the amendment or the rules of an employee incentive scheme imposed by the Listing Rules or applicable securities laws. Generally amendments to the Plan will not affect the terms of Incentive Securities that have already been issued under the Plan unless the resolution specifically says otherwise.
5. **Disposal of Incentive Securities:** Without the approval of the Board, no Incentive Securities issued under the Plan may be transferred, be made the subject of an option or a third party right (such as a charge or security), or otherwise be dealt with or disposed of by the eligible participant. If an eligible participant contravenes this requirement of the Plan, the Incentive Securities will lapse.
6. **Forfeiture:** If an eligible participant acts fraudulently, dishonestly or has wilfully breached his or her obligations to the Company Group, the Board will have the discretion to determine that any Incentive Securities granted to the eligible participant will lapse.
7. **Suspension or Termination:** The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any Incentive Securities already granted.
8. **Alteration in Share Capital:** If there is a reorganisation of the share capital of the Company, including consolidation, subdivision, reduction or return of issued capital, the number of or exercise price of an Incentive Security will be adjusted in the way specified by the Listing Rules from time to time.
9. **Bonus Issue:** If there is a bonus issue of Shares to Shareholders:
 - (a) in relation to the Incentive Securities that are to be settled in Shares, the number of shares, to which an eligible participant is entitled to receive upon the exercise of an Incentive Security will be increased by the number of Shares which the eligible participant would have received if the Incentive Security, as applicable, had been exercised before the record date for the bonus issue; and
 - (b) in relation to the Incentive Securities that are to be settled in cash, the cash amount payable by the Company to the Participant will be adjusted by adding to the amount payable the value equal to the Market Price less the Exercise Price (if any) multiplied by the number of Shares which the holder of the Incentive Security would have received if the Incentive Security had been exercised before the record date for the bonus issue.
10. **No Participation Rights:** There are no participation rights or entitlements inherent in the Incentive Securities. An eligible participant will only be entitled to participate in new issues of capital offered to Shareholders to the extent that the Incentive Securities have been exercised and the eligible participant has become a Shareholder.

Rules for granting Incentive Securities

The Board may issue a written invitation to an eligible participant to receive a grant of Incentive Securities (**Invitation**).

The Invitation will set out the terms on which the Incentive Securities will be granted and exercised. Participation in the Plan is subject to the acceptance of the Invitation by the eligible participant (or their nominee) within a specified period. In accordance with the requirements of the Listing Rules, prior Shareholder approval will be required before any Director or related party of the Company can participate in the issue of Incentive Securities under the Plan.

The main features of the Plan (and the terms and conditions to be attached to the Plan) as approved at the Company's 2020 AGM which are particular to the issue of Incentive Securities are summarised as follows: This summary has also been updated to include the mechanics of the cash election noted above (see references to cash in paragraph 4(ii) below):

1. **Consideration Payable:** the Board will have the discretion to determine if any consideration is payable for the grant of the Incentive Securities. The amount of consideration payable, if any, will be set out in the Invitation.
2. **Exercise of Incentive Securities:** An eligible participant can exercise the Incentive Securities at any time before the date on which they lapse, provided this date is outside of a Closed Period specified under the Company's securities trading policy (unless the Board otherwise approves) by issuing a notice to the Board setting out the number of Incentive Securities to be exercised, paying the exercise price nominated in the Invitation for each Incentive Security that is being exercised. The Board also has the discretion to impose conditions on the Incentive Securities (other than the payment of an exercise price) which must be satisfied either before the Incentive Securities are exercised or before the Incentive Securities vest. If such conditions are set out in the Invitation they must be met in accordance with the terms of the Invitation.
3. **Exercise Price:** The exercise price for each Incentive Security will be set out in the Invitation. The exercise price in respect of an Incentive Security may be reduced in accordance with the terms of the Plan if a pro rata issue of Shares is made to Shareholders before the Incentive Security is exercised. The Company will only change the exercise price in accordance with the Listing Rules.
4. **Vesting:** Subject to the satisfaction of any conditions attaching to the Incentive Securities, within 10 business days of the exercise of the Incentive Securities, the Company must:
 - (i) to the extent the Incentive Securities are to be settled in Shares, issue Shares to the eligible participant (or, if applicable, their nominee) without any further action being required on the part of the eligible participant; or
 - (ii) to the extent the Incentive Securities are to be settled in cash, the Company must pay the Participant the Market Price less the Exercise Price multiplied by the number of Incentive Securities to be settled in cash as specified in the exercise notice.
5. **Term and Lapse:** The term of the Incentive Securities is determined by the Board in its absolute discretion and will be specified in the Invitation. Incentive Securities will lapse if they are not exercised by the expiry date set in the Invitation. The Incentive Securities may also lapse if the eligible participant's employment is terminated for cause.
6. **Ceasing to be a Senior Manager:** Under the Plan, within 30 days of the eligible participant ceasing to be a senior manager, the eligible participant (or their nominee or legal representative as applicable) may exercise the Incentive Securities provided the vesting conditions have been satisfied. All remaining Incentive Securities will lapse. However, the Board retains a discretion in the event of Redundancy, Retirement, Permanent Disablement or Death to waive the vesting conditions for some or all of the Incentive Securities or allow them to continue to be exercisable until the expiry date upon the satisfaction of the applicable conditions.
8. **Restriction on dealing with Shares:** All Shares issued to a participant under the Plan will be subject to the Company's Securities Trading Policy. In addition, the Board has the discretion to impose further restrictions on Shares issued to a participant under the Plan in the Invitation.
9. **Takeover Bid or Change of Control:** In the event of:
 - (a) a Change of Control of the Company; or

(b) approval by the court of a merger of the Company by way of scheme of arrangement,

all Incentive Securities which have not been exercised by the eligible participant will vest and may be exercised notwithstanding the conditions set out in the Invitation, other than the payment of the Exercise Price.

Schedule 2 - Valuation of Performance Rights

The fair value of the Performance Rights proposed to be granted to Mr Graeme Dunn pursuant to Resolution 8 will be determined at the date the Performance Rights are granted using the Monte Carlo Simulation (TSR component) and Binomial Tree (EPS component) valuation methodologies. For the purposes of complying with Listing Rule 10.15 an indicative fair value has been calculated using these methodologies and the assumption that the Performance Rights had been granted on 10 September 2021.

The key inputs used in determining the indicative fair values were as follows:

Variable	Input
Illustrative grant date	10 September 2021
Vesting date	30 June 2024
Share price at illustrative grant date	\$0.625
Expected life	2.8 years
Volatility	36%
Risk free interest rate	0.19%
Dividend yield	5.7%

Based on the above, the Company has calculated an indicative value of all Performance Rights to be granted to Mr Dunn pursuant to Resolution 8 is \$248,387, comprising:

	TSR component	EPS component
Number of Performance Rights	302,911	302,910
Fair value per Performance Right	\$0.285	\$0.535
Total	\$86,330	\$162,057

Any change in the inputs applied in the Monte Carlo Simulation and Binomial Tree valuation methodologies between the date of the indicative valuation (10 September 2021) and the date the Performance Rights are granted would have an impact on their value.



Southern Cross Electrical Engineering Ltd
ABN 92 009 307 046

Need assistance?



Phone:
1300 307 262 (within Australia)
+61 3 9415 4671 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 24 October 2021**.

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "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: 185769

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 Southern Cross Electrical Engineering 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 Southern Cross Electrical Engineering Limited to be held at the Parmelia Hilton Perth, Fremantle Room, 14 Mill Street, Perth, WA 6000 on Tuesday, 26 October 2021 at 9:00am (AWST) 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, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8 and 9 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, 7, 8 and 9 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
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Simon Buchhorn as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Karl Paganin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr Paul Chisholm as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Share Issue to Mr Paul Chisholm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Amendment to the Senior Management Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Issue of Performance Rights to Mr Graeme Dunn for the 2021/2022 Financial Year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Amendment to Terms of Performance Rights	<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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

