



PeopleIN Limited (ABN 39 615 173 076)
Level 2, 77 Hudson Road, Albion Qld 4010
www.peoplein.com.au

14 October 2022

Dear Shareholder,

On behalf of the Directors of PeopleIN Limited (**PeopleIN**), I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of PeopleIN. Enclosed is the Notice of Meeting setting out the business of the AGM.

PeopleIN's 2022 AGM will be held on Monday, 14 November 2022 commencing at 11.00am (Brisbane time) at the offices of Talbot Sayer, Level 27, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000. A live audio webcast (**AGM Webcast**) will be available for shareholders to listen to the proceedings of the AGM.

This AGM is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the AGM.

The Company encourages all shareholders to exercise their rights to vote and participate in the business of the AGM in person but notes that ***physical attendance at the AGM is not necessary for the purpose of exercising these rights. The Company strongly encourages shareholders who cannot participate in person to participate in the AGM by:***

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company's share registry as set out in the Notice of Meeting;
- completing the Question Form enclosed and submitting it to the Company's share registry along with the Proxy Form;
- emailing questions that they would like raised at the AGM to the Company Secretary (jane.prior@peoplein.com.au);
- accessing the Company's presentation which will be lodged with the ASX before the commencement of the AGM;
- listening to the AGM live via the AGM webcast; and
- accessing the results of the AGM which will be lodged with the ASX after the AGM.

AGM Webcast

If you are unable to attend the AGM in person, PeopleIN has arranged for the AGM to be live broadcast through joining an AGM Webcast via Microsoft Teams. The link to join the AGM Webcast is set out below.

[Click here to join the Meeting](#)

Meeting ID: 415 294 630 528

Passcode: hiZeVn

[Download Teams](#) | [Join on the web](#)

If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Brisbane time) on Saturday, 12 November 2022, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution by marking either the “for” box, the “against” box or the “abstain” box on the Proxy Form. The accompanying Explanatory Memorandum provides information about the resolutions, voting and a summary of important information which form part of this notice. The Directors recommend that shareholders read this notice and the explanatory notes in full before making any decision in relation to the resolutions.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of PeopleIN unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of PeopleIN.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Glen Richards', with a long horizontal flourish extending to the right.

Glen Richards
Chairman

PEOPLEIN LIMITED
ABN 39 615 173 076

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of PeopleIn Limited (**PeopleIn** or **Company**) will be held in person:

Date: Monday, 14 November 2022

Time: 11.00am (Brisbane time)

Venue: The offices of Talbot Sayer, Level 27, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

AGM Webcast: Shareholders who are unable to attend in person will be able to join an AGM Webcast of the AGM proceedings and view the AGM procedural slides via MicrosoftTeams. The link to join the AGM Webcast is set out below.

[Click here to join the Meeting](#)

Meeting ID: 415 294 630 528

Passcode: hiZeVn

[Download Teams](#) | [Join on the web](#)

This meeting is not a hybrid or virtual meeting. Shareholders attending via the AGM Webcast will not be able to vote, ask questions or make comments during the meeting. The Directors encourage all shareholders to attend in person.

Questions can be raised prior to the AGM: Shareholders who are unable to attend the Meeting in person or who may prefer to register questions in advance are invited to do so in the manner set forth in the Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2022.

All shareholders can view the Company's Annual Financial Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2022 on the Company's website at <https://www.peoplein.com.au>.

Note: This item of business does not require shareholders to vote on a resolution or to approve these reports.

ITEMS FOR APPROVAL

Resolution 1. Re-Election of Directors

To consider and, if thought fit, pass the following as ordinary resolutions of the Company:

- a. *“That Vu Tran, who was appointed a Director of the Company by the Board on 1 July 2022 and will retire at the conclusion of the Meeting in accordance with clause 19.2 (b) of the Company’s Constitution and being eligible for re-election, is re-elected as a Director of the Company.”*
- b. *“That Thomas Reardon, who retires by rotation in accordance with clause 19.3 of the Company’s Constitution and being eligible for re-election, is re-elected as a Director of the Company.”*

Resolution 2. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2022, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2022 Annual Financial Report (available at <https://www.peoplein.com.au>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 3. Issue of Performance Rights under the Performance Rights Plan – Thomas Reardon

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 82,237 performance rights to Thomas Reardon under the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4. Increase to Non-Executive Directors’ Fee Pool

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

“That pursuant to and in accordance with ASX Listing Rule 10.17 and the Company’s Constitution and for all other purposes, the aggregate maximum amount of fees available to be paid by the Company to non-executive Directors each financial year as remuneration for their services (inclusive of superannuation) be increased by \$100,000 per annum from \$400,000 per annum to a maximum of \$500,000 per annum.”

Resolution 5. Approval of the giving of Financial Assistance

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

“That for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be provided by the Acquisition Companies to the PI Buyer Subsidiaries in connection with the PI Acquisitions by way of the Acquisition Companies becoming a guarantor and providing security in respect of the Facility Agreement which facilitated (in full or part) the funding of the PI Acquisitions as described in the explanatory statement accompanying this resolution and all elements of those transactions that may constitute financial assistance for the purposes of the Corporations Act, including (without limitation) any amendment, refinancing or replacement of the Facility Agreement from time to time.”

BY ORDER OF THE BOARD

Jane Prior
Company Secretary
14 October 2022

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 11.00am (Brisbane time) on Saturday, 12 November 2022 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of proxy

In accordance with section 249 of the Corporations Act, if you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Brisbane time) on Saturday, 12 November 2022 (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

- By post: PeopleIn Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
- By facsimile: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)
- Online: www.linkmarketservices.com.au
- By hand: Level 12, 680 George Street
Sydney NSW 2000

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Brisbane time) on Saturday, 12 November 2022, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If the representative is to attend the AGM virtually the appropriate "Certificate of Appointment of Corporate Representative" form must be received at registrars@linkmarketservices.com.au prior to admission to the AGM. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

VOTING EXCLUSION STATEMENT

A vote on Resolutions 2, 3 and 4 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2022 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolutions 2, 3 and 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2, 3 and 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In addition, for Resolution 3 as required by ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Thomas Reardon. However, this does not apply to a vote cast in favour of Resolution 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.

In addition, for Resolution 4 as required by ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a director of the Company or any associate of any Director of the Company. However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.

Important: If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel of the Company.

SHAREHOLDER QUESTIONS

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to direct questions to the Chairman about, or to make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, BDO, questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the auditor's report;
- c. the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to BDO if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2022.

Shareholders who are unable attend the Meeting in person or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary (jane.prior@peoplein.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Monday, 7 November 2022. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Monday, 14 November 2022.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1 (a), 1 (b), 2, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2 relating to the Remuneration Report is advisory and does not bind the Directors or the Company. Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

All resolutions will be voted on a poll.

Resolution 1. Re-Election of Directors

1 (a) Re-election of Non-Executive Director – Vu Tran

Vu Tran who was appointed a Director of the Company by the Board on 1 July 2022 is required to retire at the conclusion of the 2022 Annual General Meeting, and being eligible, stands for re-election in accordance with the Company's constitution. Information regarding Vu Tran's qualifications and experience is summarised below:

Vu brings a wealth of highly complementary experience and entrepreneurial leadership to the Board. Vu is the co-founder of Go1 – a venture capital backed e-learning company. With approximately 5 million users worldwide, Go1 is a single online learning solution for organisations and individuals using the world's most comprehensive online library of learning resources developed by leading learning providers.

In addition to Go1, Vu is a practising GP having worked as a doctor for over 10 years. Vu also sits on the Board of Sporting Wheelies, an organisation that helps people with a disability access sport, recreation and training.

Qualifications: Bachelor of Medicine/Bachelor of Surgery (MBBS), Fellowship with the Royal Australian College of General Practitioners

The Board considers that Vu Tran is an independent non-executive director.

Directors' recommendation

The Directors, with Vu Tran abstaining, unanimously recommend shareholders vote in favour of Resolution 1 (a).

1 (b) Re-election of Executive Director – Thomas Reardon

Thomas Reardon is required to retire by rotation at the 2022 Annual General Meeting, and being eligible, stands for re-election in accordance with the Company's constitution. Information regarding Thomas Reardon's qualifications and experience is summarised below:

Tom is an Executive Director of the Company and is Divisional Leader of the Industrial and Specialist Services Division. Tom commenced with AWX in 2003, became a director in 2006 and proceeded to significantly grow the business into a leading labour hire and workforce management Group in Australia. He is recognised throughout Australia as a leader in the workforce management sector. Tom has been responsible for major growth and has also launched other workforce brands including Mobilise, Tribe, The Recruitment Company and Timberwolf, which have grown to be successful labour hire brands of PeopleIN.

Qualifications: Bbus

Directors' recommendation

The Directors, with Thomas Reardon abstaining, unanimously recommend shareholders vote in favour of Resolution 1 (b).

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Financial Report which is available on PeopleIN's website at <https://www.peoplein.com.au>. The Remuneration Report is set out on pages 13 to 22 of the Annual Financial Report.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation

As Resolution 2 relates to matters including the remuneration of the Directors, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3. Issue of Rights under the Performance Rights Plan to Thomas Reardon

Resolution 3 seeks shareholder approval for the Company to grant a total of 82,237 performance rights to director, Thomas Reardon (**TR Performance Rights**) under the Company's Performance Rights Plan (**PRP**) in recognition of his contribution in the 2022 financial year and for the issue of fully paid ordinary shares on vesting of those rights. The TR Performance Rights form part of Thomas Reardon's agreed remuneration package and are to be awarded given that certain key performance metrics in respect of the 2022 financial year which included achievement of divisional EBITDA greater than budgeted and other key performance metrics around Group values, health, safety and wellbeing of employees and compliance with laws and regulations were achieved. Further details of Mr Reardon's remuneration package are set out in the Remuneration Report on pages 13 to 22 of the Annual Financial Report.

Under ASX Listing Rule 10.14, no Director (or their associates) can acquire securities under an employee incentive scheme without shareholder approval by ordinary resolution. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12 (exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

Thomas Reardon will be offered the following performance rights:

Number of Performance Rights offered	82,237, in the following tranches: a. 60% of 116,721, being 49,342 (T1 Rights); and b. 40% of 116,721, being 32,895 (T2 Rights).
Grant Date	30 November 2022 (subject to shareholder approval)
Vesting Periods	The Vesting Periods for the tranches of Rights are as follows: a. T1 Rights: commencing on the Grant Date and ending on the first anniversary of the Grant Date; and b. T2 Rights: commencing on the first anniversary of the Grant Date and ending on the second anniversary of the Grant Date.
Vesting Conditions	Performance rights will only vest if Mr Reardon remains employed by the Company or a Related Company at the time of vesting. The performance rights are to be awarded on the basis that certain key performance metrics in respect of the 2022 financial year have already been achieved.
Disposal Restrictions	The performance rights may not be transferred or disposed of, or Security Interest created over the performance rights, or other dealing, without the prior written consent of the Board. No Disposal Restrictions apply to shares delivered on exercise of a performance right.

If Resolution 3 is approved by shareholders, the Company intends to issue the TR Performance Rights to Mr Reardon under and subject to the terms of the Company's Performance Rights Plan and otherwise on the terms set out in this Notice of Meeting.

If shareholder approval is not obtained and Resolution 4 is not passed, the Company will not be able to proceed to issue the TR Performance Rights and may consider other ways to recognise Thomas Reardon's contribution to the Company and incentive methods, which may include a cash-based incentive.

Information required by ASX Listing Rule 10.15

The following disclosures are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) approval for Thomas Reardon is sought under ASX Listing Rule 10.14.1, being a Director of the Company;

- (b) the maximum number of TR Performance Rights to be granted to Thomas Reardon in accordance with this resolution is 82,237;
- (c) Thomas Reardon's current fixed remuneration package is equal to \$300,000 plus \$50,000 (directors' fees) per annum. In addition, his maximum STI's are 15% of his total fixed remuneration package and his maximum LTI's are 55% of his total fixed remuneration package, which is equal to a maximum total current remuneration package of \$1,000,000 per annum;
- (d) the number of TR Performance Rights has been calculated by taking \$250,000 (representing 90% of Mr Reardon's bonus entitlement) and dividing that by the 30 Day VWAP to the last day of the 2022 financial year of the Company (which was \$3.04);
- (e) Thomas Reardon has previously been granted a total of 767,533 performance rights at nil acquisition price. Of these, he currently has 162,282 unvested performance rights with 605,251 fully paid ordinary shares issued from vested performance rights at a range of \$3.62 to \$4.35 per share;
- (f) a summary of the material terms of the performance rights is included above. The performance rights will have a 2 year vesting period with 60% to vest in the first year and 40% to vest in the second year. The total value the Company will attribute to these securities will be based on the share price on the grant date. Given that the only vesting condition is that Mr Reardon remains employed on the vesting date, this is deemed to be the fair value on that date. Subject to the satisfaction of the vesting condition, Thomas Reardon, will receive one share in the Company for each performance right with nil exercise price;
- (g) subject to shareholder approval, it is intended that the Company will issue the TR Performance Rights on or about 30 November 2022 but in any event will be issued no later than 12 months after the meeting in accordance with ASX Listing Rule 10.15.7;
- (h) the TR Performance Rights will be granted at nil issue price. Following exercise of the TR Performance Rights, the Company must issue, allocate or procure the transfer of one ordinary share for every performance right. The Shares will be issued for no consideration. No funds will be raised by the Company from the grant of the TR Performance Rights;
- (i) a summary of the key terms of the PRP rules is set out in the Annexure to this Explanatory Memorandum. A copy of the full terms of the PRP can be obtained by contacting the Company Secretary. Capitalised terms not otherwise defined in this Explanatory Memorandum will have the meaning given to them in the rules of the PRP; and
- (j) no loan will be made by the Company in relation to the grant of the TR Performance Rights.

Details of any performance rights granted under the PRP will be published in the Company's annual report for the year in which they are granted, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Voting exclusion

A voting exclusion statement in respect of this Resolution 3 is included at page 7 of the accompanying Notice of Meeting.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have, in a general meeting, approved the giving of that financial benefit to the related party.

Thomas Reardon is a related party of the Company due to the fact that he is a Director of the Company. The issue of the performance rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Act.

The Board considers that the issue of performance rights to Thomas Reardon constitutes reasonable remuneration within the meaning of section 211(1) of the Act on the basis that the performance rights are an appropriate and necessary part of the incentive and remuneration package for Thomas Reardon.

Directors' recommendation

The Directors (apart from Thomas Reardon), who do not have an interest in the outcome of the relevant resolution, unanimously recommend that shareholders vote in favour of Resolution 3 for the reasons set out below:

- *The Directors consider that it is important for the Company to be able to attract and retain experienced Directors and that the proposed grant of performance rights to Thomas Reardon is appropriate taking into account his contribution to the Company.*
- *The Directors consider that the proposed number of performance rights to be granted to Thomas Reardon is appropriate to:*
 - *Motivate Thomas Reardon to pursue long-term growth and success of the Company (within an appropriate control framework);*
 - *Align the interests of key leadership with the long-term interests of the Company's shareholders; and*
 - *Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy.*
- *The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.*

Resolution 4. Increase to Non-Executive Directors' Fee Pool

ASX Listing Rule 10.17 and the Company's Constitution provide that the maximum amount of remuneration paid to non-executive Directors in any financial year must not be increased without the approval of the Company's shareholders in general meeting. At present, the maximum aggregate of fees that may be paid to the Company's non-executive Directors in any financial year is \$400,000.

Resolution 4 seeks shareholder approval to increase the Directors' fee pool by \$100,000 per annum from \$400,000 per annum to \$500,000 (including superannuation) per annum. This amount may be divided among the non-executive directors in such proportion and manner as the Board agrees.

The current Directors' remuneration fee pool of \$400,000 per annum was set prior to the Company's IPO and admission to the ASX in 2017 and has not been increased since. Remuneration paid to the Directors is determined and reviewed periodically by the Nomination and Remuneration Committee to ensure it remains appropriate and in line with market levels. Refer to the Remuneration Report included in the 2022 Annual Financial Report for details of the fees paid to Directors for the period ended 30 June 2022.

Since the Company's IPO and admission to the ASX in 2017, the size and complexity of the Company has grown and the size of the Board has increased. Effective 1 July 2022, the Board approved an increase to the fees to be paid to the Board Chairman (\$167,000), non-executive Directors (\$80,000) and Committee Chair (additional \$10,000) to bring the fees in line with market levels. Given that following the appointment

of Vu Tran on 1 July 2022 as a non-executive director the Board now comprises the Chairman and two non-executive Directors, there is little headroom remaining.

The Board is of the view that the proposed increase to the non-executive directors' fee pool is reasonable and in line with market remuneration paid to non-executive directors at similar ASX listed companies (in particular, in terms of growth, sector and market capitalisation) and is necessary to attract and retain suitably qualified non-executive directors to facilitate the ongoing program of board succession.

The proposed increase in the Directors' remuneration will give the Board flexibility over time to appoint new Directors or to increase fees payable to existing Directors, if such appointments or increases are considered appropriate and in line with market changes in light of the expanded scope and complexity of the Company's business and to ensure the Board has the appropriate mix of skills and experience in order to properly discharge its duties, however the Company may not necessarily utilise the full amount in any financial year. The increased fee pool will also facilitate orderly Board succession planning, whereby new directors may be appointed prior to retirement of existing directors. This may result in short term increases in the size of the Board and the total fees payable to Directors.

If shareholder approval is obtained, the increased non-executive directors' fee pool will take effect from the conclusion of the meeting. If shareholder approval is not obtained, the fee pool will remain at \$400,000.

For the purposes of ASX Listing Rule 10.17, shareholders are advised that no shares or other securities in the Company have been issued by the Company to any non-executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time in the last three years preceding the date of this notice.

Directors' recommendation

As Resolution 4 relates to matters including the remuneration of the Directors, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 4.

Resolution 5. Approval of the Giving of Financial Assistance

Defined terms used in Resolution 5 and in this section of the Explanatory Memorandum have the meanings outlined in the Glossary on page 20.

Background

The Company, through the PI Buyer Subsidiaries, has previously completed the following acquisitions (collectively referred to as the '**Acquisition Transactions**')

- NNA Acquisition, first disclosed to the ASX on 13 August 2018;
- VNS Acquisition and Project Partners Acquisition, first disclosed to the ASX on 1 March 2019;
- HK Acquisition, first disclosed to the ASX on 3 June 2019;
- PG Acquisition, first disclosed to the ASX on 9 February 2022; and
- the FIP Acquisition, first disclosed to the ASX on 3 June 2022.

Further details regarding the Acquisition Transactions can be found in the Company's various ASX announcements noted above.

The Company and certain other of the Company's subsidiaries (as borrowers) are currently parties to a facility agreement (**Facility Agreement**) with St George Bank – A Division of Westpac Banking Corporation ABN 33 007 457 141 (as lender) (**Financier**) dated 23 February 2022, as amended in June 2022 and further amended and restated in July 2022. By the Facility Agreement, the Financier agreed to (amongst other things):

- refinance certain existing facilities that had been previously advanced where funds had been used to fund (amongst other things):

- the purchase price cash consideration and other associated costs (in whole or part) of the NNA Acquisition, VNS Acquisition, PP Acquisition and HK Acquisition completed at various points during 2018 and 2019; and
- corporate credit card and revolving invoice discounting and working capital facilities utilised by certain members of the corporate group; and
- advance additional funds to fund (amongst other things) the purchase price cash consideration and other associated costs (in whole or part) of the PG Acquisition which completed in February 2022 and the FIP Acquisition which completed in June 2022.

Following the completion of the Acquisition Transactions, the Acquisition Companies each became a wholly owned subsidiary of the applicable PI Buyer Subsidiary and the Company became the listed Australian holding company of the Acquisition Companies.

The purpose of Resolution 5 is for the Company, as the ultimate holding company of the Acquisition Companies, to approve:

- the giving of financial assistance by the Acquisition Companies to the PI Buyer Subsidiaries as required by section 260B(2) of the Corporations Act;
- the Acquisition Companies becoming a guarantor and security providers under the Facility Agreement on the terms as described in this Explanatory Memorandum; and
- other transactions which the PI Buyer Subsidiaries may enter into in connection with the PI Group's financing arrangements which could constitute "financial assistance" within the meaning of section 260A of the Corporations Act.

Resolution 5 is a special resolution (pursuant to section 157(1) of the Act) and requires the approval of at least 75% of the votes cast by shareholders entitled to vote.

Financial assistance under the Corporations Act

Section 260A(1) of the Corporations Act provides that a company may only provide financial assistance to a person to acquire shares in a company or a holding company of that company in certain circumstances, including where the giving of the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay to its creditors, or where the assistance is approved by the company's shareholders under section 260B of the Corporations Act.

Financial assistance is interpreted broadly and may include the provision of anything needed in order to carry out a transaction, including giving security over assets or giving a guarantee or indemnity in respect of another person's liability.

Under section 260B(2) of the Corporations Act, if, immediately after the transaction a company will have an Australian listed holding company, the financial assistance must also be approved by a special resolution of that holding company.

Each of:

- PI Holdings, the sole shareholder of the NNA Companies and VNS;
 - PI ITG, the sole shareholder of the HK Companies, PPC and PG; and
 - AWX H2, the sole shareholder of the FIP Companies,
- has passed, or will pass, a resolution approving the giving of this financial assistance as required by sections 260A and 260B(1) of the Corporations Act.

As the Company is the Australian listed holding company of the Acquisition Companies, by this Resolution 5, the shareholders of the Company are being requested to consider and, if thought fit, approve the provision of financial assistance by the Acquisition Companies as required by section 260B(2) of the Corporations Act.

As required by section 260B(4) of the Corporations Act, all information known to the Company that is material to the decision on how to vote on Resolution 5, other than information that would be unreasonable to require the Company to set out because it has previously disclosed that information to shareholders, is set out below in this Explanatory Memorandum.

Facility Agreement

As noted above, the Company and certain of its wholly owned subsidiaries entered into the Facility Agreement with the Financier on 23 February 2022.

The Facility Agreement was subsequently:

- amended in June 2022 in connection with the provision of an additional facility by the Financier to be used to fund the cash purchase consideration and other associated costs (in whole or part) of the FIP Acquisition completed in June 2022; and
- amended and restated in July 2022 in connection with the provision of an additional invoice discounting and working capital facility for the FIP Companies.

At the time of amendment and restatement, the restated Facility Agreement provided financial accommodation to the PI Group up to an aggregate principal amount of approximately \$75 million (in connection with the commercial acquisition facilities) and approximately \$33 million (in connection with the revolving invoice discounting, working capital and corporate credit card facilities). The facilities provided under the Facility Agreement have varying maturity dates arising between October 2023 and June 2027, unless the facilities are subsequently extended. Further funds under the Facility Agreement may be borrowed from time to time to assist the PI Buyer Subsidiaries to meet ongoing deferred payment obligations owed under the terms of the applicable acquisition agreements entered into in respect of the Acquisition Transactions (amongst other things).

It is a condition subsequent under the Facility Agreement, that when an entity becomes part of the PI Group, that new entity may be required by the Financier to accede to the Facilities Agreement as a guarantor by executing an accession deed to the Facility Agreement, give a guarantee and indemnity for the repayment of money that may become owing, and to secure (among other things) each obligor's obligations, under the Facility Agreement and any related document, and to grant security over all its assets by executing a general security agreement (amongst other items).

To comply with this condition subsequent, it is proposed that each of the Acquisition Companies accede to the Facility Agreement and become a guarantor and secured party. By acceding to the Facility Agreement, the Acquisition Companies (and any other entities which become part of the corporate group) would have the same obligations under those documents as each other operating company of the PI Group which is a party to the Facility Agreement (other than the Company and the borrower entities).

The accession by the Acquisition Companies to the Facility Agreement (and the assumption by the Acquisition Companies of certain guarantor and security provider obligations under those documents) may be regarded as having the effect of each Acquisition Company financially assisting in the acquisition of its own shares for the purposes of Part 2J.3 of the Corporations Act even though the Acquisition Transactions have already occurred.

In addition, a borrower may arrange refinancing of existing debt (such as existing debt under the Facility Agreement) and additional financing facilities of an amount to be determined in the future from time to time. In order to secure and regulate the obligations of that borrower, in relation to any such financing arrangement, it may be a condition of a new financing facility that the Company and/or any of its subsidiaries and related entities (including the Acquisition Companies) must, from time to time:

- execute, or accede to, a new facilities agreement as an obligor on terms as approved by the board of directors at the relevant time;

- give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, general security agreement (however described), specific security agreement (however described) or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document; and
- execute, or accede to, any document in connection with, or ancillary to, any new facilities agreement and any guarantee, indemnity or security interest given in connection with any new facilities agreement and any related document.

Any such general refinancing may also constitute financial assistance under section 260A of the Corporations Act.

To allow the Acquisition Companies (as incoming obligors) and the Company (as their ultimate holding company) to comply with the relevant provisions of the Corporations Act,

Under the Facility Agreement, the Financier provided certain consents and other agreements that allowed the Acquisition Companies to accede as guarantor and provide the requisite security following the Company's 2022 AGM. It was a requirement to these consents and other agreements that the Company comply with all relevant Corporations Act procedures (including to seek the approval of its shareholders of Resolution 5) for the purposes of section 260(B)(2) of the Corporations Act and, subject to receiving the necessary shareholder approval, the Company ensure that each of the Acquisition Companies accedes as an additional guarantor to the Facility Agreement within a certain period following the 2022 AGM and certain other matters.

This Resolution 5, if passed, will approve the Acquisition Companies becoming a guarantor and security provider as described above. It will also approve other transactions which the PI Buyer Subsidiaries may enter into in connection with the Group's financing arrangements which could constitute "financial assistance" within the meaning of section 260A of the Corporations Act.

Effect of Financial Assistance

The substantial effect of the Acquisition Companies acceding to the Facility Agreement and becoming guarantors and security providers is that each Acquisition Company will:

- guarantee due and punctual payment of all amounts payable under the Facility Agreement; and
- if any such amounts are not owing by, or recoverable from, another member of the PI Group, indemnify the Financier against any loss (being the amount that the Financier would otherwise have been entitled to recover from the relevant PI Group member).

The operations of the Acquisition Companies will also be restricted by the representations and undertakings given by the Acquisition Companies when they accede to the Facility Agreement. However, as a pre-existing party to the Facility Agreement, the Company is already required to procure that the Acquisition Companies comply with these undertakings and the Company has been required to provide such representations, even though the Acquisition Companies have not yet acceded to the Facility Agreement. The undertakings include, but are not limited to, various financial and reporting covenants. The Company already regularly monitors these covenants in relation to the PI Group.

Becoming guarantors and security providers should not, of itself, materially prejudice the interests of each Acquisition Company or its members or the ability of each Acquisition Company to pay its creditors because the liability to the Financier under the Facility Agreement is a contingent rather than an actual liability. However, if a default occurs under the Facility Agreement, the contingent liability may become an actual liability. The consequences of this are outlined below.

As the Company and certain of its subsidiaries are already guarantors and security providers under the Facility Agreement, the giving of the financial assistance described above by the Acquisition Companies is unlikely to have any adverse effect on the Company. The advantage for the PI Buyer Subsidiaries of receiving the financial assistance is that it and other members of the PI Group will continue to have the

benefit of the Facility Agreement and will continue to be in compliance with their respective obligations under the Facility Agreement.

The Directors believe the drawdown under the Facility Agreement provided an efficient form of financing to assist the PI Buyer Subsidiaries to fund its acquisition of the Acquisition Companies. The accession by the Acquisition Companies to the Facility Agreement, and the giving of a guarantee and security, is consistent with market practice for such financing transactions and, as noted above, is required under the terms of the Facility Agreement.

Advantages of approving Resolution 5

The reason for the giving of the financial assistance described above is to enable the Company to comply with certain of its obligations under the Facility Agreement. The principal advantage to the Company of the shareholders of the Company approving this Resolution 5 is that it enables the Company to fulfil these obligations and avoids a default occurring under the Facility Agreement. Any default under the Facility Agreement may require the Company to refinance the facilities and would have a potentially destabilising effect on the PI Group.

The continuation of the Facility Agreement benefits the Acquisition Companies because the Facility Agreement will provide the Acquisition Companies with funds for the working capital and general corporate purposes of the members of the PI Group (including the Acquisition Companies) and in addition the Acquisition Companies will benefit from:

- synergies, efficiencies, cost savings and greater growth potential through its integration with the Group;
- capital resources and management expertise of the PI Group; and
- having a committed shareholder who will be focussed on its financial performance, operations and business.

Disadvantages of approving Resolution 5

As the Company is already liable for the amounts due under the Facility Agreement and related finance documents, the directors of the Company believe the provision of financial assistance by the Acquisition Companies is unlikely to materially prejudice the Company, the PI Buyer Subsidiaries, the Acquisition Companies, their respective shareholders, or the ability for them to repay their respective creditors, except that the operations of the Acquisition Companies will be restricted by the representations, warranties and undertakings given by the Acquisition Companies under the Facility Agreement and related finance documents. On this basis the directors do not believe there are any disadvantages to the Company of approving the proposed Resolution 5.

The effect of the Acquisition Companies acceding to the Facility Agreement and becoming guarantors and security providers is described above. The disadvantages for the Acquisition Companies in giving the financial assistance may include that:

- in the event of default under the Facility Agreement by any member of the PI Group, the recourse of the Financier to assets secured under the Facility Agreement will include the assets of the Acquisition Companies, which may result in a winding up of any of the Acquisition Companies or the appointment of a receiver and a sale of any of the Acquisition Companies' assets, which could result in a lower return than could have been achieved had those assets been sold in the ordinary course of business;
- the Acquisition Companies may become liable for all amounts outstanding under the Facility Agreement which would have a negative impact on the financial positions of the Acquisition Companies and their ability to pay their creditors because their cash reserves and assets would be diminished by the amount required to be paid to the Financier; and

- the Acquisition Companies' operations and ability to independently obtain finance from other sources may be restricted by the security granted, and the representations, warranties and undertakings given, by it under the Facility Agreement.

The Directors have considered the giving of the financial assistance and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of both the Company and the Acquisition Companies.

Notices to ASIC

A copy of this Notice of Meeting and explanatory memorandum was lodged with ASIC before being sent to Shareholders as required by section 260B(5) of the Corporations Act.

If Resolution 5 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting as required by section 260B(7) of the Corporations Act.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

GLOSSARY FOR RESOLUTION 5

Acquisition Companies means the HK Companies, the NNA Companies, VNS, PG and the FIP Companies acquired in connection with the Acquisition Transactions.

Acquisition Transactions means the NNA Acquisition, VNS Acquisition, PP Acquisition, HK Acquisition, PG Acquisition and FIP Acquisition.

AWX H2 means AWX Hco Two Pty Ltd ACN 615 173 076.

FIP Acquisition means the acquisition of 100% of the shares in the FIP Companies by AWX H2 in June 2022.

FIP Companies means each of FIP Group Holdings Pty Ltd ACN 611 302 553, Food Industry People Group Pty Ltd ACN 634 329 892, Revmax Pty Ltd ACN 611 515 523, ACN 155 860 558 Pty Ltd ACN 155 860 558, People Solutions Now Pty Ltd ACN 617 422 901, Meat Processors Pty Ltd ACN 611 323 687, Managed Workforce Solutions Pty Ltd ACN 644 175 495, Food Professionals Australia Pty Ltd ACN 618 252 234, FIP Group Services Pty Ltd ACN 630 826 934, Regional Workforce Management Pty Ltd ACN 601 595 091, Food Industry People Pty Ltd ACN 612 117 567, Agribusiness Pty Ltd ACN 145 937 864, Meat Workforce Pty Ltd ACN 613 267 299, Meat People Pty Ltd ACN 607 477 154, Food Industry Employees Pty Ltd ACN 625 904 256, Food Industry Employees No 2 Pty Ltd ACN 630 790 948 and Food Industry Regional Employees Pty Ltd ACN 629 132 912.

HK Acquisition means the acquisition of 100% of the shares in the HK Companies by PI ITG in June 2019.

HK Companies means Halcyon Knights Pty Ltd ACN 121 450 477, Halcyon Knights Commercial and Contracting Pty Ltd ACN 164 438 439, and Halcyon Knights QLD Pty Ltd ACN 161 525 613.

NNA Acquisition means the acquisition of 100% of the shares in the NNA Companies by PI Holdings in August 2018.

NNA Companies means each of Australian Healthcare Academy Pty Ltd ACN 169 471 701 and Networking Nursing Agency Pty Ltd ACN 088 033 836.

PG means Perigon Group Pty Limited ACN 138 840 374.

PG Acquisition means the acquisition of 100% of the shares in PG by PI ITG in June 2022.

PI Buyer Subsidiaries means, as the context requires, AWX H2, PI Holdings and/or PI ITG.

PI Group means the corporate group comprising the Company and its subsidiaries.

PI Holdings means PeopleIn Holdings Pty Ltd ACN 619 899 357.

PI ITG means PI ITG Holdco Pty Ltd ACN 631 497 535.

PPC means Project Partners Corporation Pty Ltd ACN 612 906 635.

PPC Acquisition means the acquisition of the remaining 50% of the shares in PPC by PI ITG in March 2019.

VNS means Victorian Nurse Specialists Pty Ltd ACN 094 751 130.

VNS Acquisition means the acquisition of 100% of the shares in VNS by PI Holdings in March 2019.

Annexure – Summary of Key Terms of the Company’s Performance Rights Plan

A summary of the key terms of the Company’s Performance Rights Plan (**PRP Rules**) are set out below. A copy of the PRP Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be directed to the Company Secretary. For the purposes of this summary, all capitalised terms not otherwise defined have the meaning given in the PRP Rules.

<i>Securities</i>	Under the PRP, the Company may offer or issue performance rights to eligible participants. Performance rights are a right to be issued or transferred a fully paid ordinary share in the Company (‘Share’) upon satisfaction of specified vesting conditions.
<i>Eligibility/Participation</i>	<p>Any full time, part-time or casual employee of the Company or its related bodies corporate, director of the Company or a related body corporate, consultant or contractor to a group company or any other person that the Board determines to be eligible (or their approved ‘nominated party’) (participant’) may participate in the PRP.</p> <p>A nominated party includes an immediate family member of the eligible participant, a corporate trustee of a self-managed super fund where the eligible participant is a beneficiary of the fund or a company whose members comprise no persons other than the eligible participant or immediate family members of the eligible participant.</p>
<i>Offer of Performance Rights</i>	<p>The Board has discretion to determine the terms of any grant of performance rights to be made under the PRP.</p> <p>All performance rights are to be offered to eligible participants for no consideration. The offer must specify, amongst other things, the total number of performance rights offered, vesting conditions (if any) and any applicable vesting periods, whether the rights are to be exercised or whether they will be exercised automatically on vesting, the exercise period (if any), disposal restrictions (if any) and any other relevant terms and conditions, as determined by the Board.</p>
<i>Vesting Criteria and Dates</i>	The PRP Rules enable the Board to determine the applicable vesting criteria and to set a timetable for vesting of performance rights in the relevant offer document. The Board has the discretion to set performance hurdles or to link vesting solely to a defined service period. The Board may waive all or some vesting conditions in respect of performance rights granted in its discretion.
<i>Exercise of Vested Rights</i>	<p>The Board will determine whether the performance rights are to be exercised by the participant or whether the performance rights will be exercised automatically on vesting (and this will be stated in the offer).</p> <p>In the event a participant is required to exercise the performance rights, the performance rights may be exercised, in part or full, by the participant giving a signed notice to the Company within the specified exercise period and otherwise in accordance with the PRP rules and the participant’s offer.</p> <p>Where a grant of rights specifies the performance rights will be exercised automatically on vesting, vested rights which have not expired or been forfeited will be automatically exercised by the Company on vesting on the date the Board provides a vesting notice to the participant.</p>

	<p>Unless otherwise determined by the Board at its discretion when making a grant of performance rights, no exercise price shall be payable by a participant for exercise of a vested right.</p>
<i>Issue or acquisition of shares</i>	<p>Upon exercise of a vested right, the Company may, in its discretion, issue new Shares or cause existing Shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the PRP. If the Company determines to cause the transfer of Shares, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the PRP.</p>
<i>Lapse and Expiry of Performance Rights</i>	<p>Unless determined otherwise by the Board, performance rights which have not been exercised will expire and cease to exist on the first to occur of: (i) the participant ceasing to be employed or engaged by the Company or its related body corporate; (ii) the performance rights being forfeited in accordance with the PRP rules and (iii) the fifth anniversary of the time of grant of the performance rights, unless the Board has determined at the time of grant that another expiry date is to apply.</p>
<i>Rights of Participants</i>	<p>If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the terms of the performance rights (including number the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital.</p> <p>A participant is not entitled to receive dividends, vote or participate in a new issue of shares or other securities made by the Company merely because he or she holds performance rights, and participation by a participant in any of such transaction will be dependent on Shares having been issued or transferred to and registered in the participant's name before the record date for determining entitlements to the transaction.</p> <p>If the Company makes a pro rata bonus issue of shares or other securities (other than in lieu of dividends or by way of dividend reinvestment), the number of Shares the subject of the performance rights shall be increased by the number of Shares that the participant would have received if the Shares the subject of the performance rights had been registered in the name of the participant before the record date for the bonus issue.</p> <p>If the Company makes a pro rata issue of securities to holders of shares (other than a bonus issue or an issue in lieu of dividends or by way of dividend reinvestment), the terms of the performance rights (including the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be adjusted in accordance with the requirements of the ASX Listing Rules, the Act and any other applicable laws.</p> <p>Unless the Board decides otherwise, in the event of a change of control of the Company, all vesting conditions will be waived. If the Board determines that all vesting conditions applicable to any unvested performance rights will not be waived, the relevant unvested rights will lapse on the date the change of control event occurs, unless the Board determines otherwise.</p>

<i>Rights of Shares on Exercise</i>	<p>If the Company's Shares are officially quoted on the ASX at the time Shares are issued under the PRP, the Company will apply to ASX for official quotation of the Shares issued to a participant after exercise of a performance right within the time prescribed by the ASX Listing Rules. Performance rights will not be listed for quotation on the ASX.</p> <p>A Share issued, transferred or allocated after exercise of a performance right will rank equally, on and from its date of issue, in all respects with any Shares which are then on issue in the Company's share capital and be subject to the Company's constitution.</p> <p>Once Shares are allotted or transferred to the benefit of a participant upon exercise or vesting of the Awards (as applicable) the participants will hold the Shares free of restrictions, unless the Board determines otherwise. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.</p>
<i>Assignment and Restrictions on Disposal of Rights</i>	<p>A participant may only grant security interests or otherwise assign, transfer, dispose of or deal with performance rights, or any interest in performance rights, with the prior consent of the Board which may be granted or withheld in its absolute discretion. Where a participant purports to transfer, dispose or deal with a performance right other than in accordance with the PRP Rules the performance right will immediately lapse.</p> <p>The Company may at its discretion determine that disposal or other restrictions apply to some or all performance rights and/or Shares issued on exercise or vesting of a performance right and may determine the terms and conditions of such restrictions.</p>
<i>Forfeiture</i>	<p>Unvested performance rights may be forfeited by a participant if (i) the performance rights have not become vested by the end of the applicable vesting period or the Board determines that the applicable vesting conditions are incapable of being satisfied by the end of the vesting period, or (ii) the Board determines that the participant has committed any act of fraud or gross misconduct, or such other circumstances occur as may be specified in the offer, in relation to the affairs of the Company or a related body corporate.</p>
<i>Administration</i>	<p>The PRP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and, subject to the ASX Listing Rules and applicable laws, all decisions of the board as to the interpretation, effect or application of the plan rules and all calculations and determinations made by the board under the plan rules are final, conclusive and binding in the absence of manifest error.</p>
<i>Trustee, withdrawal process and rights when Shares held by Trustee on behalf of Participant</i>	<p>The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of subscribing for, acquiring and holding Shares issued in accordance with the PRP (or another plan or scheme implemented by the Company from time to time) for the benefit of participants and participants in other employee plans or schemes established from time to time. The Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.</p>
<i>Termination and Amendment</i>	<p>The PRP may be terminated or suspended at any time by the Board.</p>

	<p>The PRP may be amended or modified at any time by the Board except where the amendment reduces in a material way the rights of any Participant, other than (a) an amendment introduced primarily (i) for the purpose of complying with applicable law, (ii) to correct any manifest error or mistake (iii) to allow the implementation of a trust arrangement or (iv) for the purposes of enabling participants generally to receive a more favourable tax treatment or (b) an amendment agreed in writing by the participant.</p> <p>A copy of the Company's PRP is available for inspection at the Company's registered office until the date of the Meeting.</p>
<p><i>Limits on Grant</i></p>	<p>If, when making an offer of performance rights under the PRP, the Company does so in reliance on ASIC Class Order [CO 14/1000], it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares at the time of making an offer:</p> <ul style="list-style-type: none"> (a) Shares that may be issued under the offer or any other offer to be made under the PRP (to the extent offered in reliance on ASIC Class Order [CO 14/1000]); (b) Shares issued or that may be issued as a result of offers made at any time during the previous three year period under: <ul style="list-style-type: none"> a. the PRP or any other employee incentive scheme in reliance on ASIC Class Order [CO 14/1000] or its predecessors; or b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme; and (c) the number of Shares which are the subject of the offer of performance rights. <p>Offers of performance rights issued other than in reliance on ASIC Class Order [CO 14/1000] or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Act) will not be included in calculating the 5% limit.</p>