

Notice of 2022 Annual General Meeting

10 October 2022

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Monash IVF Group Limited (the **Company** or **Monash IVF Group**) will be held in person and available online on **Friday, 11 November 2022 at 2pm (AEDT)**.

Shareholders may choose to attend the meeting in person or virtually.

In person: KPMG
 Tower Two
 Level 36, Meeting room 36.12
 Collins Square
 727 Collins Street
 Melbourne VIC 3008

Virtually: To access the meeting, please enter the following link into your web browser on your computer or online device – <https://meetings.linkgroup.com/MVF22>

The Virtual Meeting platform will enable Shareholders to:

- See the Meeting presentation material and listen to the Meeting live;
- Vote online during the Meeting;
- Participate, ask questions and make comments online (orally and electronically) during the Meeting.

Voting on all resolutions will be conducted by a poll.

Shareholders may also cast their votes at the Meeting by appointing a proxy (preferably the Chairman of the Meeting) from 2pm on 9 November 2022 or voting online during the Meeting.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to Shareholders.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will provide Shareholders with as much notice as practicable. Further information will be made available on the Company's website and the ASX platform.

www.monashivfgroup.com.au

Business of the AGM

Item 1 - Consideration of Monash IVF Group Financial Reports

To receive and consider the Financial Report, Director's Report and Auditor's Report for the year ended 30 June 2022.

Item 2 – Adoption of the Remuneration Report (non-binding advisory vote)

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

"That the Remuneration Report, which forms part of the Director's Report for the year ended 30 June 2022, be adopted."

Note: As per the Corporations Act 2001 section 250R, the vote on this resolution will be advisory only and will not bind the Directors of the Company. A voting exclusion statement applies to this resolution as per the Explanatory Notes in this document.

The Chair of the meeting intends to vote all available proxies in favour of Item 2.

Item 3 – Re-election of Directors

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

- 3a *"That Ms Zita Peach, a Non-Executive Director of the Company, and being eligible, offers herself for election, be re-elected as a Director of the Company."*
- 3b *"That Mr Richard Davis, a Non-Executive Director of the Company, and being eligible, offers himself for election, be re-elected as a Director of the Company."*

A summary of each Director's background and experience is set out in the Explanatory Notes of this document.

Item 4 – Approval of long term incentive grant of performance rights to the CEO under the FY2023 executive long term incentive plan

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

"That approval be given for all purposes, including ASX listing rules 10.14, for the grant of performance rights to Michael Knaap, as his annual long term incentive grant for the year ending 30 June 2023 on the terms described in the Explanatory Notes accompanying this Notice of Meeting".

Note: A voting exclusion statement applies to this resolution as per Explanatory Notes in this document.

The Chair of the meeting intends to vote all available proxies in favour of Item 4.

By order of the Board



Malik Jainudeen
Company Secretary

10 October 2022

Notice of Annual General Meeting

Annual Report

Monash IVF Group Annual Report is accessible via the website <https://www.monashivfgroup.com.au/investor-centre/annual-reports/>

Eligibility to Vote

For the purpose of determining entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered holders at 7.00pm (AEDT) on Wednesday 9 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Participating at the Meeting

Shareholders are requested to participate in the AGM in person or virtually via our virtual AGM platform at <https://meetings.linkgroup.com/MVF22> or via a Direct Voting Form or the appointment of a proxy. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://meetings.linkgroup.com/MVF22> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN); and
- Proxyholders will need their proxy code which Link Market Services will provide via email within 24 hours prior to the Meeting. Alternatively the proxy code can be obtained by calling the Share Registry on 1300 554 474 the day of the meeting.

Shareholders can also ask questions and make comments verbally during the AGM. Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 before 5pm AEDT by Wednesday 9 November 2022 to obtain a personalised PIN number to ask a question or make a comment via the telephone. If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question or make a comment verbally – however, you can still submit questions or make comments in the other ways described below.

To ask a question or make a comment via telephone please dial 1800 870 861 or +61 2 9189 8866 after 1:45pm on the day of the Meeting. You will receive instructions on how to ask a question or make a comment during the Meeting from the phone moderator.

More information about how to participate in the Meeting by telephone is available in the Virtual Meeting Guide available at [AGMs | Monash IVF Group](#) or by contacting Link Market Services on 1800 990 363 or +61 1800 990 363.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide.

All shareholders will have a reasonable opportunity to ask or submit questions or make comments during the AGM via the virtual AGM platform at the appropriate time while the meeting is in progress, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to ask and submit questions and make comments, Shareholders are requested to observe the following:

- all Shareholder questions and comments should be articulated or stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions and comments about the performance, business or management of the Company;
- if a Shareholder has more than one question or comment on an item, all questions and comments should be asked or submitted at the one time; and

- Shareholders should not ask questions or make comments at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company's website: [AGMs | Monash IVF Group](#)

We will attempt to address the more frequently asked questions during the Chairman and Group Managing Director's presentations to the Meeting.

Voting by Proxy

In the interest of public health and safety and as a result of COVID-19, and whilst the meeting can be attended in person, the Meeting will also be available virtually. Shareholders may participate in the Meeting online via the Virtual Meeting platform provided by Link Market Services – <https://agmlive.link/MVF22>

You may still participate by lodging a proxy vote prior to the Meeting or vote in person at the Meeting or online during the Meeting (described in further detail below).

In accordance with section 249L of the Corporations Act 2001 (Cth), a shareholder may attend the AGM and vote or may appoint a proxy to vote on the shareholder's behalf.

A member who is entitled to cast 2 or more votes but prefers to use a proxy vote may appoint no more than 2 proxies. If 2 proxies are appointed the proportion or number of votes each proxy is entitled to exercise may be specified. If no proportion or vote number is specified, each proxy may exercise half the number of votes.

A proxy does not need to be a Shareholder. A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM.

If a Shareholder has not directed the proxy on how to vote, the proxy may vote as the proxy deems fit, and similarly if the Shareholder appoints the Chair of the AGM as proxy but does not direct the Chair on how to vote on an item, the Chair will vote in accordance with his voting intention as stated, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Lodging your Proxy Form

Proxy forms should be lodged online at [Link Market Services](#) in accordance with the instruction provided on the website. To use this facility, you will need your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). This is located on the front of your Shareholder letter and you will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) and received by 2pm on Wednesday, 9 November 2022. This can be returned by:

- a) Post using the reply-paid envelope provided or posted to:
Monash IVF Group Ltd
c/- Link Market Services Ltd
Locked Bag A14, Sydney South NSW 1235
- b) Hand delivered to Level 12, 680 George Street, Sydney NSW 2000
- c) Fax to Link Market Services Limited on +61 2 9287 0309

Proxy voting by the Chair

The Chairman intends to vote undirected proxies in favour of all proposed resolutions. In the event that there is a change to the Chairman's intention to vote it will be announced on the Monash IVF Group website before the AGM. The Chairman's decision on how to vote on all occasions is conclusive.

Where the Chair is appointed as a Shareholder's proxy on Item 2 or Item 4, (or he becomes your proxy by default) and the Shareholder has not specified the way in which the Chair is to vote on Item 2 or Item 4, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for these items of business.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act 2001 (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate must be lodged with the Company before the AGM. The Company will retain the certificate.

Voting at the Meeting

In accordance with section 250JA(1)(a) of the Corporations Act, voting on all items of business will be conducted on a poll. You may vote at the Meeting in one of 3 ways:

- In person;
- Using the online platform. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time by entering <https://meetings.linkgroup.com/MVF22> into a web browser on your computer or online device. Securityholders will need their SRN or HIN;
- Proxyholders will need their proxy code which Link Market Services will provide via email within 24 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 2pm (Sydney time) on 11 November 2022 and the time at which the Chair announces voting closure.

More information about online participation in the Meetings is available on the Online Platform Guide.

Explanatory Notes

Item 1 - Consideration of Monash IVF Group Financial Reports

The Financial Reports including the Director's Report and Auditor's Report (the **Reports**) for the year ended 30 June 2022 will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chairman will allow reasonable opportunity for shareholders to ask questions and make comments on the operations and Management with regard to the Reports. Shareholders will also be given a reasonable amount of time to ask the appointed Auditor representative questions about the content and conduct of the audit.

Item 2 – Adoption of the Remuneration Report (non-binding advisory vote)

The Remuneration Report for the year ended 30 June 2022 outlines the remuneration arrangements of Monash IVF Group in accordance with the requirements of the Corporations Act 2001 and its regulations. The information has been audited as required by section 308 of the Corporations Act 2001.

The Remuneration Report addresses the following issues:

1. Remuneration governance
2. Principles used to determine the nature and amount of remuneration
3. Executive remuneration including fixed remuneration and at-risk remuneration
4. Non-executive Director remuneration
5. Details of remuneration for key management personnel
6. Loans to key management personnel
7. Key management personnel shareholdings
8. Group performance.

Following consideration of the Remuneration Report, the Chairman will give shareholders reasonable opportunity to ask questions or to comment on the report before the resolution that the Remuneration Report be adopted be put to the vote. The resolution of this item is advisory only and non-binding for the Company or Board.

The Directors recommend that Shareholders vote in favour of Item 2.

Voting exclusions

As required by the Corporations Act 2001, the Company will disregard any votes cast on Item 2 by any member of the Company's key management personnel (**KMP**), or as proxy by a person who is a member of the Company's KMP, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, unless the person votes as a proxy appointed in writing that specifies how the shareholder wishes to vote. In addition, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Item 3 - Re-election of Directors

In accordance with the Company's constitution, an election of Directors must occur at every Annual General Meeting. The following Directors have offered themselves for re-election and election:

3a Re-election of Ms. Zita Peach as a Director

Ms Zita Peach was most recently re-elected as a director at the Company's 2019 annual general meeting.

Ms Peach has more than 25 years of commercial experience in the pharmaceutical, biotechnology, medical devices and health services industries, and has worked for major industry players such as CSL Limited and Merck Sharp & Dohme, the Australian subsidiary of Merck Inc.

Ms Peach's most recent executive position is Managing Director for Australia and New Zealand and Executive Vice President, South Asia Pacific for Fresenius Kabi, a leading provider of pharmaceutical products and medical devices to hospitals. Previously, Ms Peach was Vice President, Business Development, for CSL Limited, a position she held for 10 years.

Ms Peach currently serves on the Boards of ASX listed companies, Pacific Smiles Group Limited (Chair) and Starpharma Holdings Limited (Non-Executive Director).

Ms Peach is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Marketing Institute.

The Board considers Ms Peach to be an independent director.

The Directors (other than Ms Peach) recommend that Shareholders vote in favour of item 3a as the Board considers that Ms Peach's extensive commercial and ASX-listed company director experience as detailed above greatly enhance the Board's commercial and governance abilities, making her a valuable contributor to the Board.

3b Re-election of Mr Richard Davis as a Director

Mr. Richard Davis joined the Group in June 2014 and is currently serving as a non-executive director of ASX listed companies, InvoCare Limited and Australian Vintage Limited (Chairman). Mr Davis was most recently re-elected as a director at the Company's 2020 Annual General Meeting.

Mr Davis worked for InvoCare for 20 years until 2008. For the majority of that time he held the position of CEO and managed the growth of that business through a number of ownership changes and over 20 acquisitions, including offshore in Singapore.

Prior to InvoCare Limited, Mr Davis worked as an accounting partner of Bird Cameron. Mr Davis holds a Bachelor of Economics from the University of Sydney.

The Board considers Mr Davis to be an independent director.

The Directors (other than Mr Davis) recommend that Shareholders vote in favour of item 3b as the Board considers that Mr Davis's extensive accounting and ASX-listed company director experience as detailed above greatly enhance the Board's financial and governance abilities, making him a valuable contributor to the Board.

Item 4 - Approval of long term incentive grant of performance rights to the CEO under the FY2023 executive long term incentive plan

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Mr. Michael Knaap, Managing Director and Chief Executive Officer (**MD** and **CEO**), as part of his Long Term Incentive (**LTI**) award for FY2023.

Key terms of the FY23 LTI grant

The LTI Plan is designed to align the interests of the Managing Director and Chief Executive Officer with the interests of shareholders by providing the opportunity to receive an equity interest in Monash IVF Group through the granting of performance rights. If approved by shareholders, the performance rights will be granted under the operation of the Company's Equity Incentive Plan.

Mr Michael Knaap's annual remuneration package includes the following:

- Total Fixed Remuneration (base salary and packaged benefits) of \$594,825 (**TFR**);

- A target short-term incentive (**STI**) opportunity of 65% of his fixed remuneration (i.e. \$386,636), subject to the achievement of certain performance criteria measures approved by the Board. The STI criteria is subject to both financial and non-financial outcomes and is payable in cash;
- A LTI award comprising the granting of performance rights up to 90% of his fixed remuneration (ie. \$535,342) (subject to shareholder approval, as described further below).

Mr Knaap will be granted 532,599 performance rights, which has been determined by dividing Mr Knaap's LTI maximum opportunity of \$535,342 (equivalent to 90% of Mr Knaap's TFR) by the volume weighted average share price of the Company's shares traded on the ASX on the 10 trading days (**VWAP**) following the announcement of the FY2022 financial results.

As the performance rights form part of Mr Knaap's remuneration, they will be granted at no cost and there will be no amount payable on vesting. On vesting, each performance right entitles Mr Knaap to one ordinary share in the Company (**Share**) plus an additional number of Shares calculated on the basis of the dividends which would have been paid on that one Share had it been issued at the time of grant of the performance right and assuming that those dividends were reinvested at the closing price of Shares on the distribution date of those dividends. Prior to vesting, performance rights do not entitle Mr Knaap to any dividends or voting rights.

Performance conditions

The LTI performance rights are granted in 2 tranches with each tranche subject to separate vesting conditions based upon external measures as follows:

- Tranche one – 70% of the performance rights will be subject to a Basic Earnings Per Share (**EPS**) hurdle. No vesting occurs below the threshold level EPS of 10% per annum;
- Tranche 2 – 30% of the performance rights will be subject to a Relative Total Shareholder Return (**TSR**) hurdle relative to the ASX300 Healthcare Accumulation Index excluding CSL Limited (**Index**). No vesting occurs if the TSR is less than the Index performance. TSR growth is calculated based on the 10 day closing VWAP after the FY2022 and FY2025 results announcements, adjusted for capital movements and inclusive of dividends on a reinvestment basis at the ex-div date.

These hurdles and vesting schedules are set out below:

Tranche one: Basic EPS Performance (70% weighting)	Tranche 2: Relative TSR Performance (30% weighting)	Portion of performance rights that will vest against the relevant target
Less than 10% per annum	Less than Index return	0%
10% per annum	Equal to Index return	20%
Between 10% and 12%	Between Index return and Index return + 5%	Straight line pro-rata vesting
At or above 12% per annum	Equal to or > Index return + 5%	100%

Testing of the performance conditions

Tranche one: Basic EPS

The performance period will run from 1 July 2022 to 30 June 2025. The hurdle for 70% of the rights is based on an earnings per share hurdle which measures the compound growth of the Company's basic earnings per share (**EPS**) over a 3 year period from 1 July 2022 to 30 June 2025. Basic EPS is subject to audit applying the requirements of Australian Accounting Standard AASB 133. EPS may be normalised by adjustment for any amounts in respect of the period individually significant, non-recurring, abnormal or unusual gains or losses of the Group, whether realised or unrealised. The base EPS is the underlying FY2022 EPS of 5.7 cents. No vesting occurs at below a threshold level of EPS growth of 10% per annum. 20% will vest at threshold performance, 100% will vest at maximum performance of EPS growth of 12% or above, with pro rata vesting between threshold and maximum.

Tranche 2: Relative TSR

The hurdle for the other 30% of the rights are based on the Company's total shareholder return (**TSR**) relative to the ASX300 Healthcare Accumulation Index excluding CSL Limited (**Index**) from the 10 day closing VWAP period after the FY2022 and FY2025 results announcements. In respect of the tranche, no performance rights will vest if the TSR performance is less than the Index performance. 20% will vest at threshold performance when TSR equals Index returns, 100% will vest at maximum performance if TSR equals Index returns +5% on an annualised basis, with pro rata vesting between threshold and maximum. TSR is calculated based on the closing share price, adjusted for capital movements and inclusive of dividends on a reinvestment basis at the ex-div date, as at the start of the performance period and the end of the performance period.

Other key terms of the LTI Plan

Event for a performance right to lapse

A performance right granted will lapse, amongst other relevant events:

- if the vesting conditions are not satisfied within the relevant time period; or
- on the fifteenth anniversary of the date the performance rights were granted.

Cessation of employment

Subject to the discretion of the Board, on the cessation of employment of Mr Knaap with the Monash IVF Group, the performance rights will not lapse and will remain to be tested at the end of the performance period. At the time of cessation of employment, the Board has a discretion to determine that some or all of the performance rights will lapse and the Board may have regards to the facts and circumstances at the time of cessation of employment, including the proportion of performance period in which Mr Knaap was employed by the Monash IVF Group.

Change of control

Where a Control Event occurs, the Board may determine that Mr Knaap's unvested performance rights will vest, lapse, remain subject to existing vesting conditions or be subject to substitute vesting conditions. A Control Event occurs where:

- a person who previously had voting power in Monash IVF Group Limited of less than 50% obtains voting power of more than 50% through a takeover bid;
- a takeover bid for Monash IVF Group Limited is declared unconditional at a time prior to the bidder being entitled to 50% of the issued ordinary shares;
- a court convenes a meeting of Monash IVF Group Limited shareholders to vote on a proposed scheme of arrangement pursuant to which control of the majority of ordinary shares may change; or
- any transaction or event that in the opinion of the Board may result in a person becoming entitled to exercise control over Monash IVF Group Limited.

In exercising that discretion, the Board may have regard to any relevant matter, including the circumstances of the Control Event, the extent to which the applicable vesting conditions have been satisfied and/or the proportion of the performance period that has elapsed at that time.

Malus and Clawback

If the Board determines that Mr Knaap has committed any act of fraud, dishonesty, breach of his or her obligations to the Monash IVF Group or is knowingly involved in a material misstatement of financial statements, the Board may determine that:

- the vesting conditions and/or the performance period for the performance rights should be altered or reset;
- unvested performance rights shall lapse;
- vested but unexercised performance rights are forfeited;
- Shares resulting from the exercise of vested performance rights are forfeited;
- cash amounts paid in settlement of vested performance rights must be repaid; or

- net proceeds of the sale of Shares resulting from the exercise of vested performance rights must be repaid.

Restrictions on dealing

Mr Knaap must not sell, transfer, hedge or otherwise deal with performance rights. Mr Knaap will be free to deal with the Shares allocated on vesting of the performance rights, subject to the requirements of Monash IVF Group's Securities Trading Policy.

Settlement of vested performance rights

After the vesting of the performance rights Mr Knaap may deliver a notice of exercise to the Company that requires the Company to settle Mr Knaap's performance rights in shares, which may be issued or acquired on market, or with a cash equivalent amount, or a combination of both, as determined by the Board. Details of any shares issued under the LTI Plan will be published in the Company's annual report for the relevant period.

Other required information – ASX Listing Rules

- A summary of the material terms of the performance rights and the value the Company attributes to the performance rights is set out above. Mr Knaap's grant has been structured as an issue of performance rights because performance rights create share price alignment between Mr Knaap and shareholders.
- Mr Knaap is the only Director eligible to participate and receive performance rights under the LTI Plan. No associate of any Director is entitled to participate. No additional person covered by ASX Listing Rule 10.14 (including any director) who becomes entitled to participate in an issue of securities under the LTI Plan will participate until approval is obtained under ASX Listing Rule 10.14;
- Mr Knaap has been granted 1,403,200 in aggregate performance rights under the LTI Plan since it was first adopted in 2017. The acquisition price for those performance rights was nil. No other Director (or associate of any Director) has received securities under the LTI Plan;
- There is no loan provided in relation to performance rights (or the Shares underlying them);
- ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Pursuant to Listing Rule 7.2 Exception 14, if item 4 is approved, approval under ASX Listing Rule 7.1 is not required for any issue of shares resulting from the vesting and exercise of the performance rights. Those shares would not be included in the Company's 15% limit and would enable that proportion of the 15% limit to be used for a future issue of equity securities;
- If the grant of performance rights is approved, they will be issued to Mr Knaap as soon as possible and no later than 12 November 2022;
- Details of any securities (including performance rights) issued under the LTI Plan will be published in the Company's annual report for the relevant period in which they were issued. The Company's annual report will note that approval for the issue of those securities was obtained under ASX Listing Rule 10.14;
- If shareholder approval for the grant of performance rights to Mr Knaap is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Knaap.

Voting exclusion statement

As required by the Corporations Act 2001, Monash IVF Group Limited will disregard any votes cast on Item 4 as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties where the proxy appointment does not specify the way the proxy is to vote on Item 4.

However, the Chairman of the AGM will be able to vote as a proxy appointed in writing that expressly authorises him to vote on the resolution even though that resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

As required by ASX Listing Rule 10.15, the Company will disregard any vote cast in favour of Item 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 (including a director (or associates of a director)) eligible to participate in the LTI Plan and any of their associates. However, Monash IVF Group Limited need not disregard a vote cast in favour of Item 4 if:

- (a) It is cast by a person as a proxy or attorney of a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney to vote on item 4 in that way;
- (b) It is cast by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the Chairman to vote on Item 4 as the Chairman decides; or
- (c) It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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 Item 4; and
 - the holder votes on Item 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The Directors (other than Mr Knaap) recommend that Shareholders vote in favour of Item 4.