

PRECISION

OPPORTUNITIES
FUND

PRECISION OPPORTUNITIES FUND LTD

ACN 613 479 262

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 5.00pm (WST)

DATE: Thursday, 19 November 2020

PLACE: Sunset Room,
Cottesloe Beach Hotel
104 Marine Parade, Cottesloe WA 6011

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

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

CONTENTS

Notice of Annual General Meeting	3
Business of the Meeting	3
Explanatory Memorandum	4
Glossary	6

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 5.00pm WST on Thursday, 19 November 2020 at:

Sunset Room, Cottesloe Beach Hotel, 104 Marine Parade, Cottesloe WA 6011

Entitlement to Vote

At this Annual General Meeting, only the holders of Shares (ordinary fully paid shares in the Company) are entitled to vote. Holders of Redeemable Shares are not entitled to vote but are entitled to receive the Notice of Meeting and Explanatory Memorandum and attend the Annual General Meeting.

Your vote is important

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

Voting in person

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

Voting by proxy

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

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

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

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

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that a meeting of Shareholders will be held at 5.00 pm (WST) on Thursday, 19 November 2020 at Sunset Room, Cottesloe Beach Hotel, 104 Marine Parade, Cottesloe WA 6011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS (NO RESOLUTION REQUIRED)

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the director's report and the auditor's report.

2. RESOLUTION 1 – RETIREMENT AND RE-ELECTION OF DIRECTOR

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

"That Timothy Leonard Weir who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be elected as a Director."

3. RESOLUTION 2 – RATIFICATION OF APPOINTMENT OF DIRECTOR

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

"That, in accordance with the Company's Constitution and for all other purposes, Mr Shane Gavin McLeay be appointed as a Director of the Company, effective 18 December 2019."

Dated: 29 October 2020

By order of the Board

Jessica Ridley
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company for Thursday, 19 November 2020 commencing at 5.00pm (WST).

The Shareholders who are to vote on the resolution are the ordinary shareholders, being the entities associated with Michael Blakiston, Bill Beament, Tony Kenny and Timothy Weir. These Shareholders are the same shareholders who hold 80% of the shares in PFM. The balance of the securities which have been issued by the Company are Redeemable Shares which are non-voting shares, other than for a limited number of items of business, none of which are relevant for this Annual General Meeting. Therefore, for the holders of Redeemable Shares, this Notice of Meeting and Explanatory Memorandum are being provided to you for your information only.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS 2020

The Corporations Act requires the Company to present to the Annual General Meeting, the Financial Report, Directors' Report and the Auditor's Report for the last financial year that ended before the Annual General Meeting. Copies of these reports have been sent to requesting Shareholders and will also be available on the Company's website – <https://www.precisionfm.com.au/precision-opportunities-fund/company-reports>

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

The Chairman will also allow a reasonable opportunity for the auditor to answer any written questions submitted to the auditor under section 250PA of the Corporations Act.

RESOLUTION 1 – RE-ELECTION OF TIMOTHY LEONARD WEIR AS DIRECTOR

In accordance with the Company's Constitution, at each Annual General Meeting of the Company, one-third of the Directors (other than the Managing Director), or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, need to retire from office by rotation.

Accordingly, Mr Weir is required to retire by rotation at the Annual General Meeting, and being eligible, offers himself for re-election as a Director.

Further information on Mr Weir including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr Weir is included in the 2020 Annual Report which has been sent to requesting Shareholders and will be made available on the Company's website - <https://www.precisionfm.com.au/precision-opportunities-fund/company-reports>

The Board considers that Mr Weir, if re-elected, will continue to be classified as an independent director.

Recommendation: Based on Mr Weir's relevant experience and qualifications, the Directors (excluding Mr Weir) recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF APPOINTMENT OF DIRECTOR

In accordance with the Company's Constitution, Mr Shane Gavin McLeay was appointed a Director of the Company, effective 18 December 2019.

Further information on Mr McLeay including his experience, knowledge, skills, other material directorships currently held, and term of office currently served by Mr McLeay is included in the 2020 Annual Report which has been sent to requesting Shareholders and will be made available on the Company's website - <https://www.precisionfm.com.au/precision-opportunities-fund/company-reports>

Recommendation: Based on Mr McLeay's relevant experience and qualifications, the Directors (excluding Mr McLeay) recommend that Shareholders vote in favour of Resolution 2.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means Precision Opportunities Fund Ltd (ACN 613 479 262).

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

Directors means the current directors of the Company.

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

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a registered holder of a Share.

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