



PRECISION OPPORTUNITIES FUND LTD

ACN 613 479 262

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00am (WST)

DATE: Thursday, 6 November 2025

PLACE: 3 Richardson Street,
West Perth WA 6005
Online meeting facilities will be made available.

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.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9.00am WST on Thursday, 6 November 2025 at 3 Richardson Street, West Perth WA 6005.

If you would like to attend via video conferencing, please contact us with your attendance and we will email you the link to the meeting in due course.

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. Alternatively, you can lodge your vote online by following 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 9.00 am (WST) on Thursday, 6 November 2025 at 3 Richardson Street, West Perth WA 6005.

If you would like to attend via video conferencing please contact us with your attendance and we will email you the link to the meeting in due course.

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)

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 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 – MICHAEL BLAKISTON

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

"That Michael Blakiston who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be re-elected as a Director."

3. RESOLUTION 2 – RETIREMENT AND RE-ELECTION OF DIRECTOR – BILL BEAMENT

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

"That Bill Beament who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be re-elected as a Director."

4. RESOLUTION 3 – RETIREMENT AND RE-ELECTION OF DIRECTOR – SHANE MCLEAY

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

"That Shane Mcleay who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be re-elected as a Director."

5. RESOLUTION 4 – RETIREMENT AND RE-ELECTION OF DIRECTOR – ANDREW CLAYTON

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

"That Andrew Clayton who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be re-elected as a Director."

6. RESOLUTION 5 – RETIREMENT AND RE-ELECTION OF DIRECTOR – DERMOT WOODS

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

"That Dermot Woods who retires in accordance with the Company's Constitution and, being eligible offers himself for election, be re-elected as a Director."

7. RESOLUTION 6 – APPOINTMENT OF AUDITOR

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

"That, for the purposes of section 327B(1)(b) of the *Corporations Act 2001 (Cth)* and for all other purposes, BDO Audit Pty Ltd having been nominated by a Shareholder and given its consent in

writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company and that the Directors be authorised to fix the remuneration of the auditor."

8. RESOLUTION 7 – ADOPTION OF CHANGES TO THE TERMS AND CONDITIONS OF CONVERTIBLE REDEEMABLE PREFERENCE SHARES

To consider, and if thought fit, pass the following item as a **special consent resolution**:

"RESOLVED to authorise the directors of the Company to amend the terms and conditions of the Preference Shares as reflected in the marked-up copy of Annexure B – Terms and Conditions of Convertible Redeemable Preference Shares – Revised Terms, which is attached to this Notice of Meeting."

Dated: 16 October 2025

By order of the Board

A handwritten signature in black ink, appearing to read 'J. Ridley', written in a cursive style.

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, 6 November 2025 commencing at 9.00am (WST).

The Shareholders entitled to vote on Resolutions 1, 2, 3, 4, 5 and 6 are those entities that own ordinary shares in the Company, being the entities associated with Mr Tony Kenny, Mr Timothy Weir and Mr Andrew Clayton. These Shareholders collectively hold 49% of the shares in the manager of the Company, Precision Funds Management Pty Ltd. The balance of the securities which have been issued by the Company are Preference Shares which are not ordinarily entitled to vote at annual general meetings of the Company, except in relation to specific matters affecting their class rights or as otherwise required by the Corporations Act or the Company's Constitution.

Resolution 7, which relates to the variation to the terms and conditions of the Preference Shares, is a resolution on which Shareholders of Preference Shares are entitled to vote.

Accordingly, this Notice of Meeting and Explanatory Memorandum are provided to all Shareholders, including holders of Preference Shares, for voting purposes in respect of Resolution 7 and for information in respect of the remaining resolutions.

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 2025

The Corporations Act requires the Company to present to the Annual General Meeting, the annual financial report, the Directors' Report and the Auditor's Report for the last financial year that ended before the Annual General Meeting. Copies of these reports will be 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 MICHAEL BLAKISTON AS DIRECTOR

In accordance with the Company's Constitution, at each Annual General Meeting of the Company:

- (a) one-third of the Directors (other than the Managing Director) must retire from office by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third.
- (b) In addition to the Directors retiring under paragraph (a), any other Director, except the Managing Director, who has been in office for three years or more since that Director's election or last re-election must also retire from office by rotation.

Accordingly, Mr Blakiston 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 Blakiston including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr Blakiston is included in the 2025 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 Blakiston, if re-elected, will continue to be classified as an independent director.

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

RESOLUTION 2 – RE-ELECTION OF BILL BEAMENT

In accordance with the Company's Constitution, at each Annual General Meeting of the Company:

- (a) one-third of the Directors (other than the Managing Director) must retire from office by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third.
- (b) In addition to the Directors retiring under paragraph (a), any other Director, except the Managing Director, who has been in office for three years or more since that Director's election or last re-election must also retire from office by rotation.

Accordingly, Mr Beament 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 Beament including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr Beament is included in the 2025 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 Beament, if re-elected, will continue to be classified as an independent director.

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

RESOLUTION 3 – RE-ELECTION OF SHANE MCLEAY

In accordance with the Company's Constitution, at each Annual General Meeting of the Company:

- (a) one-third of the Directors (other than the Managing Director) must retire from office by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third.
- (b) In addition to the Directors retiring under paragraph (a), any other Director, except the Managing Director, who has been in office for three years or more since that Director's election or last re-election must also retire from office by rotation.

Accordingly, Mr McLeay 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 McLeay including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr McLeay is included in the 2025 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 McLeay, if re-elected, will continue to be classified as an independent director.

Recommendation: Based on Mr McLeay's relevant experience and qualifications, the Directors (excluding Mr McLeay's) recommend that Shareholders' vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF ANDREW CLAYTON

In accordance with the Company's Constitution, at each Annual General Meeting of the Company:

- (a) one-third of the Directors (other than the Managing Director) must retire from office by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third.
- (b) In addition to the Directors retiring under paragraph (a), any other Director, except the Managing Director, who has been in office for three years or more since that Director's election or last re-election must also retire from office by rotation.

Accordingly, Mr Clayton 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 Clayton including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr Clayton is included in the 2025 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 acknowledges that Mr Clayton, if re-elected, will continue to be classified as an executive director.

Recommendation: Based on Mr Clayton's relevant experience and qualifications, the Directors (excluding Mr Clayton) recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – RE-ELECTION OF DERMOT WOODS

In accordance with the Company's Constitution, at each Annual General Meeting of the Company:

- (a) one-third of the Directors (other than the Managing Director) must retire from office by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third.
- (b) In addition to the Directors retiring under paragraph (a), any other Director, except the Managing Director, who has been in office for three years or more since that Director's election or last re-election must also retire from office by rotation.

Accordingly, Mr Woods 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 Woods including his experience, knowledge, skills, other material directorships currently held, status as an independent director and term of office currently served by Mr Woods is included in the 2025 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 acknowledges that Mr Woods, if re-elected, will continue to be classified as an executive director.

Recommendation: Based on Mr Woods's relevant experience and qualifications, the Directors (excluding Mr Woods) recommend that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – APPOINTMENT OF AUDITOR

In accordance with section 327C of the Corporations Act, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd (**BDO WA**), in accordance with section 329(5) of the Corporations Act. The appointment became effective upon the resignation of BDO WA.

The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as the auditor of the Company.

In accordance with section 328B of the Corporations Act, a notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this Meeting.

Recommendation: The Board recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – ADOPTION OF CHANGES TO TERMS AND CONDITIONS OF CONVERTIBLE REDEEMABLE PREFERENCE SHARES

The Company is proposing to vary the terms of the Preference Shares on issue to allow for more frequent redemptions of Preference Shares and to change the 'Special Consent' threshold. The proposed changes to the terms and conditions of the Preference Shares are summarised below:

- Moving from current bi-annual fixed redemption dates of 1 May and 1 November to quarterly redemption dates on or around 1 May, 1 August, 1 November, and 1 February each year (or such other dates as determined by the Board).
- The changes also provide the ability for the Company to resolve to consider redemption requests on a monthly basis, with the Company retaining the right at any time to resolve to revert to quarterly redemption requests. In each case Shareholders will be notified in writing of the amended redemption timetable.
- Removal of the requirement for the Company to issue a formal Redemption Offer. Shareholders will instead have an ongoing ability to submit redemption requests within the parameters set by the Company.
- The Redemption Amount or Redemption Price will be the NTAPS as at the end of the month prior to the relevant Redemption Date or as determined by the Board.
- Any decision to make a redemption offer will be at the discretion of the board.
- The current definition of 'Special Consent' requires:
 - o Headcount test: at least 75% of Holders; and
 - o Preference Shares test: at least 75% of the Preference Shares on issue,
 either at a meeting of holders or by written consent.
- The updated definition of 'Special Consent' requires a resolution to be passed by, or the written consent to be signed by, registered holders of a Preference Share who together hold more than 50% of the Preference Shares on issue.

A copy of the revised terms of the Preference Shares extracted from the Information Memorandum, marked-up with the proposed changes is attached and marked 'Annexure B'.

Recommendation: The Board has formed the view that the proposed changes are for the benefit of Shareholders and recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

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

ASIC means the Australian Securities and Investments Commission.

BDO Audit means BDO Audit Pty Ltd.

BDO WA means BDO Audit (WA) Pty Ltd

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.

Managing Director means the managing director 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.

Preference Share means a redeemable convertible preference share in the capital of the Company

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 or a Preference Share as the context requires.

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

ANNEXURE A – NOMINATION OF AUDITOR LETTER

15 October 2025

Precision Opportunities Fund Ltd
3 Richardson Street
West Perth WA 6005

I, Timothy Leonard Weir, being a member of Precision Opportunities Fund Ltd (ACN 613 479 262) (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Corporations Act.

Signed and dated 15 October 2025:



Timothy Leonard Weir

15 October 2025

ANNEXURE B – TERMS AND CONDITIONS OF CONVERTIBLE REDEEMABLE PREFERENCE SHARES – REVISED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document:

ASX means ASX Limited or the Australian Securities Exchange (as the context requires).

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive except any day that is not a business day in Perth, Western Australia.

Change in Control Event means both of the following occurring:

- (a) the Company receiving an offer to acquire all of the Shares; and
- (b) the Board recommending to Shareholders that they accept that offer.

Closing Date has the meaning given to that term in the Information Memorandum.

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

Constitution means the constitution of the Company, as amended from time to time.

Conversion means the conversion of the Preference Shares into Ordinary Shares in accordance with the terms of this document and "Convert" shall have a corresponding meaning.

Conversion Date has the meaning set out in clause 6(f).

Conversion Multiple means 1.

Corporations Act means the Corporations Act 2001 (Cth) as amended, consolidated or replaced.

Holder means the registered holder of a Preference Share.

Information Memorandum means the Company's Information Memorandum dated on or around ~~27 November 2020~~ 20 October 2025.

Issue Date means the date on which a Preference Share is issued.

Issue Price means the issue price of a Preference Share, being the amount set out in the Information Memorandum.

NTAPS means the net asset value of the Company as at the relevant Redemption Date divided by the number of Preference Shares on issue.

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

Preference Share means a non-cumulative, redeemable convertible preference share in the capital of the Company issued on the terms set out in this document.

Redemption Amount means, in respect of each Preference Share, an amount equal to the NTAPS for the end of month directly prior to the relevant Redemption Date or as determined by the Board in its absolute discretion.

~~a 5% discount to the NTAPS for the end of month directly prior to the Redemption Decision.~~

Redemption Date means the date determined by the Board for the purposes of processing valid redemption requests in a given quarter set out in the Redemption Offer.

Redemption Decision has the meaning given to that term in clause 7(a).

Redemption Limit has the meaning given to that term in clause 7(e).

Redemption Offer has the meaning given to that term in clause 7(b).

Securities means shares, debentures, debenture notes and any options to subscribe for the same.

Share means an Ordinary Share and/or a Preference Share, as the context requires.

Special Consent means:

~~(a) a resolution passed by Holders who are entitled to vote together holding Preference Shares representing more than 50% of the Preference Shares for the time being on issue, passed at a general meeting of the Holders; or~~

~~(a) a resolution passed by not less than three quarters of the Holders holding not less than three quarters of the Preference Shares for the time being in issue, passed at a general meeting of the Holders; or~~

(b) a consent in writing signed by ~~not less than three quarters of the Holders~~ holding Preference Shares representing more than 50% of the Preference Shares ~~holding not less than three quarters of the Preference Shares~~ for the time being on issue.

1.2 Interpretation

- (a) A reference to a clause is a reference to a clause in this document.
- (b) Unless the context otherwise requires, words defined in the Constitution have the same meaning in this document.

2. Rights, powers and privileges

- (a) The Preference Shares are issued on and subject to the terms and conditions of the Constitution.
- (b) The Constitution applies to each Holder and to the Preference Shares except to the extent that the terms of this document conflict with the terms of the Constitution.
- (c) Where the terms of this document conflict with the terms of the Constitution, the terms of this document prevail as between the Company and each Holder.

3. Dividends

- (a) The right in priority to any declaration or payment of dividend to any other class of shares to a non-cumulative preferential dividend payable in relation to that Share but only to the extent to which the Shares are paid up.
- (b) While there are Preference Shares on issue, no other class of Shares will entitle the holder to receive any payment of dividend out of the profits of the Company.

4. Voting rights, notice of meeting

- (a) Without prejudice to any other right, power or privilege conferred on a Holder, each Preference Share confers on its Holder the same rights as a holder of Ordinary Shares to:
 - (i) receive notice of any general meeting of the Company and reports and audited accounts; and
 - (ii) attend at any general meeting of the Company.
- (b) A Holder is entitled to vote and speak at any meeting of the Company in the following circumstances and in no others:

- (i) on a proposal to reduce the share capital of the Company;
 - (ii) on a resolution to approve the terms of the buy-back agreement;
 - (iii) on a proposal that affects the rights attached to the Preference Shares;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or
 - (vi) during the winding up of the Company.
- (c) A Holder entitled to vote under clause 4(b) is entitled to exercise one (1) vote on a show of hands and one (1) vote on a poll for each Preference Share held.

5. Decision

- (a) On 7 October every year, the Company must, at the Board's discretion, elect whether to:
- (i) apply for Admission (as per clause 6(f)(i) of this schedule);
 - (ii) not apply for Admission, in which case the Preference Shares shall continue on the same terms.
- (b) Upon making an election under clause 5, the Company must notify each Holder in writing of such election.

6. Conversion of a Preference Share

- (a) On the Conversion Date, all Preference Shares automatically convert into that number of Ordinary Shares equal to that number of Preference Shares multiplied by the Conversion Multiple.
- (b) For the avoidance of doubt, conversion of the Preference Shares prior to the Conversion Date is not permitted.
- (c) From the date of its issue under this clause 6, each Ordinary Share forms part of the class of Ordinary Shares in the capital of the Company and ranks *pari passu* with the Ordinary Shares then on issue including dividends declared on Ordinary Shares in respect of the financial year in which Conversion occurs.
- (d) As soon as practicable after the Conversion of a Holder's Preference Shares:
- (i) the Holder must, if required by the Company, surrender to the Company the certificates representing the Preference Shares which have been converted (or other evidence of title for those Preference Shares); and
 - (ii) the Company shall dispatch certificates in respect of the Ordinary Shares resulting from the Conversion.
- (e) This clause does not limit the Company's ability to deal with Preference Shares in accordance with the Corporations Act and does not affect the terms on which Preference Shares may be cancelled under a reduction of capital, share buyback or other form of capital reconstruction implemented in accordance with the Corporations Act.
- (f) The Conversion Date means:
- (i) the date that the Company receives conditional approval to be admitted to quotation on ASX (or another recognised stock exchange) (**Admission**);
 - (ii) the date upon which a Change in Control Event occurs; or

- (iii) such other date as determined by the board of the Company in its sole discretion.

7. Redemption of a preference share

- (a) Subject to the Corporations Act ~~(including, without limitation, sections 254K and 254J), and subject to this clause 7, the Company may, on 1 February, 1 May, 1 August and 1 November every year, consider redemption requests from Holders and, the Company may, at the Board's discretion, make an election to offer to~~ redeem up to 10% of all Preference Shares at the Redemption Amount (**Redemption Decision**). The Board may, in its absolute discretion, determine that redemption requests will instead be considered on a monthly basis, and may at any time resolve to revert to quarterly redemption requests. In each case Holders will be notified in writing of the amended redemption timetable.
- (b) The Board has an absolute and unfettered discretion to:
- (i) accept or reject, in whole or in part, any redemption request from a Holder; and
- (ii) determine the Redemption Amount (within the range set out in the definition of that term) for each Redemption Date;
- including (without limitation) to ensure that any redemption would be in compliance with section 254K of the Corporations Act or for any other reason the Board considers appropriate.
- (c) A Holder wishing to have some or all of their Preference Shares redeemed must submit a redemption request in the form, and within the time period, specified by the Company from time to time. The Company is not required to give any advance notice to Holders that a Redemption Date is approaching.
- (b) ~~If the Board accepts a redemption request, the Company must redeem the relevant Preference Shares on the applicable Redemption Date and, if the Company makes a Redemption Decision, then the Company must make an offer to each Holder for each Holder to redeem all or part of their Preference Shares in accordance with this clause 7 (Redemption Offer).~~
- (c) ~~The Redemption Offer must:~~
- (d) ~~be in writing;~~
- (e) ~~set out the terms of the Redemption Offer and the requirements to accept the Redemption Offer; and~~
- (f) ~~be dispatched to all Holders within 10 Business Days of the Redemption Decision.~~
- (g) ~~Each Holder shall be entitled to accept or reject the Redemption Offer, within 20 Business Days of receipt of the Redemption Offer in writing and otherwise in accordance with the requirements of the Redemption Offer.~~
- (h) ~~Subject to the Corporations Act and this clause 7, the Company must redeem a Preference Share for which a valid acceptance has been received on the Redemption Date.~~
- ~~(i)(d)~~ On redemption of a Preference Share, the Company, within ten (10) Business Days after the redemption being accepted, must pay to the Holder the Redemption Amount in cash, via electronic transfer or in any other form that the Holder and the Company agrees to in writing.
- (e) In any twelve (12) month period, the Company must not redeem more Preference Shares than the number of Preference Shares which has a value which is greater than 10% of the Company's net asset value (**Redemption Limit**).

- ~~(f) Notwithstanding clause 7(e), the Board may, in its absolute discretion, resolve at any time within a twelve (12) month period to reset the whole Redemption Limit so that any redemptions already made in that period are disregarded. Upon such resolution of the Board, the Company may redeem up to a further number of Preference Shares having an aggregate value not exceeding 10% of the Company's net asset value in that twelve (12) month period, in addition to the Redemption Limit under clause 7(e).~~
- ~~(j) If accepted redemption requests in any period exceed the Redemption Limit and the Board does not resolve to refresh the Redemption Limit pursuant to clause 7(f).~~
- ~~(k)(g) In the event that the Company receives acceptances of a Redemption Offer with a value greater than the Redemption Limit, the Company shall redeem each accepting Holder's Preference Shares on a pro-rata basis, based on the percentage of each accepting Holder's holdings relative to the total number Preference Shares the subject of acceptances of valid requests by accepting Holders in the relevant Redemption Offer, but subject always to the restrictions set out in clause 7(a)7(a).~~

8. Participation in new issues

There are no rights or entitlements inherent in the Preference Shares and Holders will not be entitled to participate in issue of new Securities offer to holders of Ordinary Shares or any bonus issues of Securities.

9. Adjustment for capital reconstruction

If at any time there is a reorganisation of the capital of the Company, the number of Preference Shares, the Issue Price and the Conversion Multiple will be reorganised such that the Holders are not disadvantaged or otherwise do not receive a benefit that holders of the Ordinary Shares do not receive. Such reorganisation shall not be an amendment to which clause 14 applies and shall not be otherwise treated as a variation of class rights.

10. Return of capital in a winding up

- (a) Each Preference Share confers on its Holder the right to a payment in cash equal to the Issue Price and any unpaid dividend/s in a winding up in priority to any other class of shares in the Company.
- (b) Subject to clause 10(a), the Holders are entitled to participate in the surplus assets or profits of the Company in a winding up on the same terms as the holders of Ordinary Shares.

11. Other preference share issues

- (a) The Company must not without Special Consent issue any other preference shares (including, without limitation, preference shares which are participating or non-participating, redeemable or non-redeemable and whether carrying a dividend the same as or different from the Preference Shares) ranking in priority to the Preference Shares.
- (b) The Company may, subject to the Corporations Act, issue further Preference Shares ranking pari passu with the Preference Shares.
- (c) The Holders constitute one class of shareholders for the purpose of the Constitution.

12. Listing of a preference shares

The Company will not apply for official quotation of the Preference Shares on ASX.

13. Transfer of a preference shares

The Preference Shares are not transferable (other than with the consent of the Company and provided that the Constitution and the Corporations Act are complied with).

14. Amendment of this document

These terms may only be amended:

- (a) by Special Consent; and
- (b) if the Constitution and the Corporations Act are complied with.