

VGW HOLDINGS LIMITED
ACN 147 193 511

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of VGW Holdings Limited (**Company**) will be held as a virtual meeting on **30 November 2021** commencing at **12:00 PM (AWST) (AGM)**.

Due to the COVID-19 pandemic and associated restrictions on travel the AGM will be held virtually. Shareholders will not be able to attend the AGM in person.

VGW has been closely monitoring the impact of the COVID-19 pandemic in Australia and observing guidance from government authorities.

Due to uncertainty regarding the level of COVID-19 related travel restrictions around the time of the meeting, and in the interests of health and safety of shareholders and Company staff, the Company has determined that shareholders will have the opportunity to participate virtually in the AGM solely through an online platform, in accordance with clause 13.2 of the Company's constitution and section 253Q of the Corporations Act.

More information regarding online participation at the AGM is available in the **Virtual Attendance Instructions** below.

BUSINESS OF THE MEETING

1. Financial Statements and Reports

To consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

Note: There is no requirement for shareholders to approve these reports.

2. Approval of the VGW Long Term Incentive Plan (2021)

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

"That the employee share scheme known as the VGW Long Term Incentive Plan (2021) be approved for the purposes of sections 257B and 260C of the Corporations Act 2001 (Cth) and all other purposes."

3. Questions and Comments by shareholders at the AGM

Dated: 29 October 2021

By order of the Board

M Thunder
Company Secretary

Eligibility to vote

The Company's Directors (*Board*) have determined that all shares of the Company that are on issue at 7:00 PM AWST on 28 November 2021 will, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time. You will be entitled to attend and vote at the Annual General Meeting if you are registered as holding shares at that time.

Voting online during the Annual General Meeting

Shareholders may vote live online during the Annual General Meeting. More information on how to use the online Annual General Meeting platform (including how to vote and ask questions during the Annual General Meeting) is available in the Virtual Attendance Instructions below.

Voting by proxy

A shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the Annual General Meeting on that shareholder's behalf.

A proxy need not be a shareholder of the Company, and may be either an individual or a corporation. A corporation appointed as proxy will need to appoint an individual as its corporate representative, as outlined below, to exercise its powers at the Annual General Meeting.

Shareholders may direct their proxy on how to vote on the resolution by marking the appropriate box opposite the resolution in the proxy form.

If an appointed proxy does not attend the Annual General Meeting, then the Chairman of the Annual General Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the Annual General Meeting.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not direct how to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution.

A shareholder who is entitled to cast more than one vote on a resolution may appoint two proxies, in which case the shareholder may specify the proportion or number of votes that each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the member's votes.

To appoint a proxy, a shareholder can use the proxy form accompanying this notice. Hard copy proxy forms can also be obtained on request from the Company's share registrar, Advanced Share Registry Services. To appoint a second proxy, an additional proxy form may be obtained by contacting Advanced Share Registry Services or you may copy the proxy form and return them both together.

Proxies given by individuals must be signed by the shareholder or the shareholder's attorney. Proxies given by companies must be signed either:

- if it has a sole director who is also a sole company secretary, by that director (and stating that fact next to or under the signature on the proxy form); or
- in the case of any other company, by either 2 directors, a director and a company secretary or by an officer otherwise authorised to sign on behalf of the company.

In the case of joint holdings, all joint holders must sign the proxy form.

Submitting your proxy form prior to the Annual General Meeting

To be effective, a proxy form (together with the power of attorney if the person signed the proxy form under power of attorney or other authorisation if the person signed on behalf of a company) **must be received no later than 12:00 PM (AWST) Sunday 28 November 2021**, which is 48 hours before the commencement of the Annual General Meeting, at the registered office of the Company, or by the Company's share registrar at an address, email address or facsimile number below:

Online Proxy Appointment

www.advancedshare.com.au/investor-login

By email

admin@advancedshare.com.au

By mail

Advanced Share Registry
110 Stirling Hwy, Nedlands WA 6009 or
PO Box 1156, Nedlands, WA 6909

By hand

Advanced Share Registry
110 Stirling Hwy, Nedlands WA 6009

By facsimile

+61 8 9262 3723

Proxy forms received after that time will be invalid.

Corporate representatives

A shareholder, or proxy, that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with the Constitution of the Company and be lodged with the Company prior to admission in person or in the same manner as outlined above for proxy forms.

Attorneys

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an attorney to attend and vote at the Annual General Meeting on the shareholder's behalf.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy forms.

Evidence of signing authority

If a proxy form is signed on behalf of an individual or a corporation under power of attorney or other authority,

the power of attorney or other authority under which the relevant instrument is signed, or a certified copy of that power of attorney or other authority, must be received by the Company by the time and at the place required for lodgement of the proxy form.

EXPLANATORY NOTES

1. Receipt of annual accounts

This item of business calls for shareholders to formally receive the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021. A copy of the Financial Report, Directors' Report and Auditor's Report is provided along with this notice.

2. Approval of the VGW Long Term Incentive Plan (2021)

2.1 New Long Term Incentive Plan

The Company wishes to establish a new employee incentive scheme known as the VGW Long Term Incentive Plan (2021) (**LTIP**) to assist in the reward, retention, and motivation of selected employees and Directors of the Company and its subsidiaries (**Participants**).

The Company may grant fully paid ordinary shares, or options, or performance rights (**Awards**) to Participants under the LTIP. Each Award of options or performance rights granted represents a right to receive one fully paid share in the Company once the Award vests and is exercised by the relevant Participant. The number of Awards which can be granted, in accordance with the LTIP, is that number which represents at any time, in aggregate, 15% of the total issued capital of the Company from time to time.

In accordance with the rules of the LTIP, the Directors will determine in their sole and absolute discretion the terms and conditions of Awards which are granted under the LTIP including, but not limited to, the following:

- which individuals will be invited to participate in the LTIP;
- the number of Awards to be granted to each Participant;
- the type of Awards to be granted to each Participant;
- the fee payable (if any) by Participants on the grant of Awards to Participants;
- the terms on which the Awards will vest and become exercisable, including any vesting conditions or performance hurdles which must be met;
- the exercise price of each option granted to Participants;
- the period during which a vested option can be exercised; and
- any forfeiture conditions or disposal restrictions applying to the Awards and any fully paid shares that Participants receive upon exercise of their Awards.

Under the LTIP the Directors may also, at their discretion, issue loans to Participants for the purpose of the purchase, by those Participants, of fully paid ordinary shares in the Company.

The Directors may delegate management and administration of the LTIP together with any of their powers or discretions under the LTIP to a committee of the Directors or to any one or more persons selected by them as the Directors think fit, including but not limited to the company secretary.

Full terms of the LTIP can be obtained from the Company by emailing VGW's Company Secretary, Mike Thunder, at companysecretary@vgw.co.

2.2 Approval for the purposes of section 257B of the Corporations Act

Section 257B(1) of the Corporations Act sets out the procedure for the various forms of share buy-back, including an "employee share scheme buy-back".

In order for the Company to undertake a buy-back of shares under the LTIP (eg. in situations where shares are forfeited by Participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the LTIP must be approved by shareholders.

Accordingly, shareholders are asked to approve the LTIP in order for the Company to undertake a buy-back of shares under the LTIP using the employee share scheme buy-back procedure if it is necessary to do so in the future.

2.3 Approval for the purposes of section 260C of the Corporations Act

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors;
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4) of the Corporations Act).

As a feature of the LTIP, the Company may determine to provide ordinary shares to Participants, and if so, may also determine to provide financial assistance to Participants in the form of loans to acquire those shares, which will take the form of interest and fee-free, limited recourse loans.

Whilst the directors do not believe that the provision of financial assistance to Participants to enable them to participate in the LTIP will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Board has recommended that the shareholders approve the LTIP for a number of purposes, including to ensure that the LTIP qualifies for the special exemption under section 260C(4) of the Corporations Act.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution in Item 2

3. Questions and Comments by Shareholders prior to and at the AGM

As has been previous Company practice, and in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), reasonable opportunity will be given to shareholders prior to, and at the AGM to ask questions about, or make comments on, the management and business of the Company.

VIRTUAL ATTENDANCE INSTRUCTIONS

Shareholders will not be able to attend the meeting in person but can attend via the online platform.

In accordance with clause 13.2 of the Company's constitution and section 253Q of the Corporations Act, and to facilitate shareholder participation, the Company has determined that shareholders will have the opportunity to participate virtually in the AGM solely through an online platform.

A webcast via www.advancedshare.com.au/virtual-meeting will allow shareholders to virtually attend the AGM, vote, and ask questions.

Shareholders may attend the AGM by entering the URL www.advancedshare.com.au/virtual-meeting and entering the meeting ID and shareholder ID (located at the top of this notice) when prompted.

Shareholders may submit questions ahead of the AGM via the portal from 16 November 2021. Shareholders are encouraged to submit questions in advance of the AGM as it may not be possible to respond to all questions raised during the AGM.