

## Notice of 2024 Annual General Meeting

Leading SME-focused finance platform, Propell Holdings Limited (ASX:**PHL**) advises that its Annual General Meeting for 2024 will be held on Wednesday, 20 November 2024 at 12:00pm at Level 2, 15 Mayneview Street, Milton QLD (AEST – Brisbane time) (**Meeting**).

Attached are copies of the following documents in relation to the Meeting:

- Letter to shareholders notifying the Meeting details, including attendance and voting
- Chairman's Letter setting out further arrangements for the Meeting
- Notice of Annual General Meeting, including the Agenda and Explanatory Memorandum
- Sample Proxy Form

This announcement was authorised for release to the market by the Board of Propell Holdings Limited.

### For further information, please contact:

**Mr. Michael Davidson (CEO)**

**Propell Holdings Limited**

T: 1300 804 091

E: [investor@propellme.com.au](mailto:investor@propellme.com.au)

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of **Propell Holdings Limited ACN 614 837 099 (Company)** will be held:

Date of Meeting: Wednesday, 20 November 2024

Time of Meeting: 12.00pm (AEST)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

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Dear Shareholder,

### **Propell Holdings Limited – Annual General Meeting**

Propell Holdings Limited (**the Company**) hereby announces its intention to hold its 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 12.00pm (AEST) on Wednesday, 20 November 2024. The Meeting will be held at Level 2, 15 Mayneview Street, Milton QLD 4064.

The full Notice of Meeting, which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum, can be found at <https://propell.investorportal.com.au/> or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: PHL.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act*.

The agenda of the Meeting will be to consider the following items of business:

- Receive and consider the Company's 2024 Annual Report;
- Adoption of the 2024 Remuneration Report that was included in the 2024 Annual Report;
- Re-election of Director - Mr. Ben Harrison;
- Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A.

### **AGM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM. The Company will endeavour to answer as many of the asked questions as practicable.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Written questions must be received by the Company, or the Company's share registry provider XCEND, by 12.00pm (AEST) on 18 November 2024, and can be submitted online, by mail, or in person to the details included on the Proxy Form.

Questions for the auditor must be received in writing at least 5 business days before the AGM being 13 November 2024.

### **All Resolutions by Poll**

Each of the resolutions proposed at the AGM will be decided on a poll. The Chair considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

### **How to Vote**

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting or otherwise your physical attendance and participation at the Meeting.

By order of the Board of Propell Holdings Limited

Ben Harrison  
Chair  
18 October 2024

# Notice of Annual General Meeting and Explanatory Memorandum

## **Propell Holdings Limited**

ACN 614 837 099

Date of Meeting: 20 November 2024

Time of Meeting: 12.00pm (AEST)

Place of Meeting: Level 2, 15 Mayneview Street, Milton QLD 4064

**This is an important document and requires your attention**

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) will be held as a physical meeting at Level 2, 15 Mayneview Street, Milton QLD 4064 on **20 November 2024** at **12.00pm** (AEST).

Terms used in this Notice of Meeting are defined in Section 6 of the accompanying Explanatory Memorandum.

### AGENDA

#### ORDINARY BUSINESS

##### Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2024.

##### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding advisory Resolution:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2024 (as set out in the Directors' Report) is adopted.”*

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

##### Voting restriction pursuant to section 250R(4) of the Corporations Act – Resolution 1

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- (c) either:
  - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - (2) the voter is the Chair of the Meeting and the appointment of the Chair as proxy:
    - A. does not specify the way the proxy is to vote on the Resolution; and
    - B. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

## Notice of Annual General Meeting

### Voting Intentions of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

### Resolution 2 – Re-election of Mr. Ben Harrison as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

*“That Mr. Benjamin Harrison, who retires by rotation in accordance with Rule 43.1(c) of the Company's Constitution and Listing Rule 14.5 and, being eligible, offers himself for election, is re-elected as a Director of the Company with effect from the end of the Meeting.”*

### SPECIAL BUSINESS

### Resolution 3 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Resolution, with or without amendment as a Special Resolution:

*“That, for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (**Placement Securities**).”*

### Important Note – Resolution 3

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, the proposed allottees of any Placement Securities are not as yet known or identified.

In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

### GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Adam Gallagher  
Company Secretary  
18 October 2024

## Notice of Annual General Meeting

### **Entitlement to attend and vote**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7.00 pm (AEST) on 20 November 2024 will be entitled to attend and vote at the Meeting as a shareholder.

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

### **Appointment of Proxy**

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if, for any reason, you cannot attend.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, the proxy must be received at the Share Registry of the Company no later than 12.00pm (AEST) on Monday, 18 November 2024. Proxies must be received before that time by one of the following methods:

By post: Propell Holdings Limited  
C/- Xcend Pty Ltd  
PO Box R1905  
ROYAL EXCHANGE NSW 1225  
Australia

By delivery in person: Xcend Pty Ltd  
Level 2  
477 Pitt Street  
Haymarket NSW 2000

Online: <https://www.xcend.co/>

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

### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 12.00pm (AEST) on Monday, 18 November 2024 being 48 hours before the Meeting.

## Notice of Annual General Meeting

### Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or requested via [meetings@xcend.co](mailto:meetings@xcend.co)

**IMPORTANT:** If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy on how to vote on each of the resolutions, then by submitting the proxy form, you will be expressly authorising the Chair to exercise your proxy on the resolutions, even though some of the resolutions are connected, directly or indirectly, with approvals with respect to related parties or key management personnel. The Chair presently intends to vote all undirected proxies (where appropriately authorised) **in favour** of each item.

### Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

### **ENCLOSURES**

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Propell Holdings Limited's share registry's website at <https://www.xcend.co/> to ensure the timely and cost-effective receipt of your proxy;
- a reply-paid envelope for you to return the Proxy Form if you do not wish to use the online voting facility.

## 1. Introduction

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This Explanatory Memorandum is provided to shareholders of Propell Holdings Limited ACN 614 837 099 (**Company**) to explain the resolutions to be put to Shareholders at the Meeting to be held at Level 2, 15 Mayneview Street, Milton QLD 4064, on 20 November 2024 commencing at 12.00pm (AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 6.

## 2. Consider the Company's Annual Report

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The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2024 was released to ASX on 23 August 2024.

Shareholders can access a copy of the Company's Annual Report at [www.propell.investorportal.com.au](http://www.propell.investorportal.com.au). The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically required or requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

## 3. Resolution 1 - Adoption of Remuneration Report

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### 3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 23 to 28 of the Company's Annual Report for the period ending 30 June 2024. The Annual Report is available to download on the Company's website.

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;

- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

### 3.2 Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meeting's proposing the calling of an extraordinary General Meeting to consider the election of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting. All of the directors who were in office when the second (consecutive) Remuneration Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

### 3.3 Previous voting results

At the 2023 Annual General Meeting, more than 25% of the votes cast were voted against adoption of the remuneration report included in the 2022 Annual Report (**2022 Remuneration Report**) (54.73% *in favour*, 45.27% *against*). Accordingly, the Company received its 'second strike'. As more than 25% of the votes were cast against the resolution, a 'Spill Resolution' was put to the Meeting, but it was not passed, which resets the number of 'strikes' to nil.

In response to the second strike, Directors sought feedback from Shareholders to seek to understand their concerns. The Company notes that only four shareholders cast their votes against the resolution. Concerns raised were general in nature regarding the Company's leadership and performance. To address these concerns, the Company undertook several initiatives in the intervening period, including significantly reducing the operational cost base. In regard to Director remuneration, the non-executive Director fees have not increased since the Company listed in 2021.

The Directors are of the view that it is in the best interests of all shareholders that the current Directors continue to serve and execute on the existing strategy to grow the business through the existing loan book and introduce new products to build on its market offering.

### 3.4 Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. In accordance with the Corporations Act, a vote on this resolution is advisory only and does not bind the Directors or the Company.

### 3.5 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction statement applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

However, the Voting Restriction does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on the Resolution; or
- (b) the Chair is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity .

### 3.6 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of this Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## 4. Resolution 2 – Re-election of Mr. Ben Harrison as a Director

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### 4.1 Background

Mr. Ben Harrison, a Director of the Company, was first appointed on 15 September 2016, prior to the Company listing on the ASX in April, 2021.

Under rule 43.1(c) of the Company's Constitution, one-third of Directors are required to retire at each annual general meeting (excluding the Managing Director and directors retiring under rule 43.6 of the Constitution).

Mr. Harrison retires in accordance with Rule 43.1(c) of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive Director.

Prior to submitting himself for re-election, Mr. Harrison has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

## 4.2 Mr. Ben Harrison's qualifications and experience

Mr. Harrison brings extensive officeholder experience in listed and unlisted companies. His expertise spans investment, strategy, financial management, corporate restructuring, corporate governance, and general management.

His contributions to the Company remain highly valued by his fellow directors and the Company's executive.

## 4.3 Directors' Recommendation

The Directors (with Mr. Harrison abstaining from making a recommendation), for reasons given in section 4.2, recommend that shareholders vote **in favour** of this Ordinary Resolution.

## 4.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## 5. Resolution 3 - Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

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### 5.1 Introduction

Pursuant to Resolution 3, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at the Annual General Meeting, are permitted to issue an additional 10% of issued capital over a 12-month period from the date of the Annual General Meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12-month period pursuant to Listing Rule 7.1.

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

### 5.2 Listing Rule 7.1A

#### (a) General

##### (1) Eligibility

An entity is eligible to seek shareholder approval for an Additional 10% Capacity if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As required by the Listing Rules, the Company's market capitalisation will be based on the closing price on the Trading Day before the AGM. The calculation of market capitalisation will be based on the Closing Price of Shares on the last Trading Day on which trades in the Shares were recorded before the date of the AGM, multiplied by the number of Shares on issue (in that main class, but excluding restricted securities and securities quoted on a deferred settlement basis).

For illustrative purposes only, on 2 October 2024 the Company's market capitalisation was approximately \$3,061,719 based on the closing trading price on that date. The Company is not included in the S&P/ASX300 Index as at the time of issue of this Notice of Meeting and the Company does not expect that it will be included in the S&P/ASX300 Index at the date of the AGM.

The Company is therefore an eligible entity and able to seek shareholder approval for an Additional 10% Capacity under Listing Rule 7.1A. Assuming Resolution 3 is approved, in the event that the Company is no longer an eligible entity to issue Equity Securities under an Additional 10% Capacity after the Company has already obtained Shareholder approval, the approval obtained will not lapse and the Company will retain the Additional 10% Capacity until the approval period ends.

## **(2) Special Resolution**

Listing Rule 7.1A requires this Resolution 3 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

## **(3) Shareholder Approval**

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

### **(b) 10% Capacity Period - Listing Rule 7.1A.1**

Assuming Resolution 3 is passed, Shareholder approval of the Additional 10% Capacity under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- a. the date that is 12 months after the date of the AGM;
- b. the time and date of the Company's next AGM; or
- c. the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**Approval Period**).

If Resolution 3 is passed by Shareholders, the approval will expire on 20 November 2025 unless the Company holds its next Annual General Meeting or Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

### **(c) Formula for calculating Additional 10% Capacity**

Listing Rule 7.1A.2 provides that Eligible Entities that have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the Approval Period, a number of Equity Securities calculated in accordance with the formula set out under Listing Rule 7.1A.2.

**(d) Listing Rule 7.1A.3**

**(1) Equity Securities**

Any Equity Securities issued under the Additional 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this notice of meeting, the only class of Equity Securities in the Company quoted on the ASX are ordinary shares. The Company presently has 278,338,116 shares on issue at the date of this Notice of Meeting.

**(2) Minimum Issue Price**

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- b. if the relevant Placement Securities are not issued within ten trading days of the date in paragraph (A) above, the date on which the relevant Placement Securities are issued.

**(e) Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution 3 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will comply with the requirements of 7.1A.4.

**(f) Listing Rules 7.1 and 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 278,338,116 Shares, and therefore has the capacity to issue:

- i. 41,750,717 Equity Securities under Listing Rule 7.1; and
- ii. 27,833,811 Equity Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

**5.3 Specific information required by Listing Rule 7.3A**

**(a) A statement of the period for which the approval will be valid (as set out in Listing Rule 7.1A.1) – Listing Rule 7.3A.1**

Subject to Resolution 3 being approved by Shareholders, the Company will only issue and allot the Placement Securities during the Approval Period (described above), which will commence on the date of the Meeting and expire on the first to occur of:

1. the date that is 12 months after the date of this Meeting;
2. the time and date of the Company's next annual general meeting; and
3. the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities of the Company) or Listing Rule 11.2 (disposal of the main undertaking of the Company).

**(b) Minimum price of Equity Securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued under the Additional 10% Capacity must:

1. be in an existing quoted class of Equity Securities;
2. be issued for cash consideration; and
3. have an issue price of not less than 75% of the VWAP for the Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded:
  - a. the date on which the price at which the Placement Securities are to be issued is agreed; or
  - b. if the Placement Securities are not issued within ten trading days of the date in paragraph (a) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

**(c) A statement of the purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used – Listing Rule 7.3A.3**

As noted above, the purpose for which the Placement Securities may be issued include to be applied towards the continued growth of the Company's business operations (including client growth) and general working capital.

**(d) Risk of economic and voting dilution - Listing Rule 7.3A.4**

If Resolution 3 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 278,338,116 Shares and 23,685,450 Options. On this basis, following approval of the Additional 10% Capacity, the Company will have approval to issue an additional 27,833,816 Equity Securities. The exact number of Placement Securities to be issued under the Additional 10% Capacity will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 and set out above. Any issue of Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

1. the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and
2. the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

1. decreased by 50%; and
2. increased by 100%.

**TABLE 1**

		Dilution		
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
		\$0.006 per Share	\$0.011 per Share	\$0.022 per Share
<b>Current Variable "A"</b> <b>278,338,116 Shares</b>	<b>10% voting dilution</b>	27,833,811	27,833,811	27,833,811
	<b>Funds raised</b>	\$153,090	\$306,170	\$612,340
<b>50% increase in current Variable "A"</b> <b>417,507,174 Shares</b>	<b>10% voting dilution</b>	41,750,717	41,750,717	41,750,717
	<b>Funds raised</b>	\$229,630	\$459,260	\$918,520
<b>100% increase in current Variable "A"</b> <b>556,676,232 Shares</b>	<b>10% voting dilution</b>	55,667,623	55,667,623	55,667,623
	<b>Funds raised</b>	\$306,170	\$612,340	\$1,224,690

<sup>1</sup> Financial amounts rounded up to the nearest 10.

**Assumptions and explanations**

- As at 2 October 2024, there were 278,338,116 Shares on issue.
- The Market Price is \$0.011, based on the closing price of the shares on ASX on 2 October 2024
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued) and not any Shares issued under the 15% capacity under Listing Rule 7.1. This is why the voting dilution is shown in each example as 10%.
- Assumes that no Options are exercised into Shares before the date of issue of the Placement Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The Company issues the maximum number of Equity Securities available under the Additional 10% Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A2 as at 2 October 2024.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

**(e) Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

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1. the methods of raising funds that are available to the Company including, but not limited to, a rights issue, share purchase plan, placement or other issue in which existing shareholders can participate;
  2. the effect of the issue of the Placement Securities on the control of the Company;
  3. the purpose of the issue;
  4. the circumstances of the Company, including but not limited to the financial position and solvency of the Company;
  5. prevailing market conditions; and
  6. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(f) Previous issues under Shareholder Approval previously obtained under Listing Rule 7.1A – Pursuant to Listing Rule 7.3A.6:**

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

**(g) Voting Exclusion Statement – Listing rule 7.3A.7**

The Company is not proposing to make an issue of equity securities under 7.1A.2 as at the date of this Notice of Meeting. Accordingly, no voting exclusion statement is included in this Notice.

#### **5.4 Directors' Recommendation**

The Directors unanimously recommend, to provide additional capacity to raise additional funds should a requisite, appropriate, compliant, and compelling opportunity arise, that Shareholders vote in favour of Resolution 3.

#### **5.5 Chair's Voting Intentions**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of this Resolution 3, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### **6. Interpretation**

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**Annual General Meeting, AGM or Meeting** means the Annual General Meeting of the Company to be held on 20 November 2024.

**Annual Report** means the document entitled "Appendix 4E and Annual Report" for the Company released to the ASX on 23 August 2024.

**ASX** means the ASX Limited ACN 008 624 691.

**AEST** means Australian Eastern Standard Time.

**Auditor's Report** means the document entitled "Independent Auditor's Report to the Members".

**Balance Sheet** means the Consolidated Balance Sheet for the Company as at 30 June 2024 contained within the Annual Report.

**Board** means the board of directors of the Company.

**Business Day** means a day on which all banks are open for business generally in Brisbane.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** means Propell Holdings Limited ACN 614 837 099.

**Constitution** means the constitution of the Company from time to time.

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

**Directors** means the directors of the Company.

**Directors' Declaration** means the declaration contained within the Annual Report.

**Directors' Report** means the document entitled 'Directors' Report' contained within the Annual Report.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory statement accompanying this Notice.

**Key Management Personnel** or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Notice of Meeting** or **Notice** means this notice of meeting.

**Option** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

**Placement Securities** means any Equity Securities issued by the Company under the Additional 10% Capacity for which shareholder approval is sought under Resolution 3.

**Resolution** means a resolution to be proposed at the Meeting.

**Shares** means ordinary fully paid ordinary shares in the issued capital of the Company.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

**Statement of Cashflows** means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2024.

**Statement of Financial Performance** means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2024 contained within the Annual Report.

**VWAP** means the volume-weighted average market price of the Shares.

**XCEND** means Xcend Pty Ltd, the Company's share registry provider.

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary by email on [cosec@propell.au](mailto:cosec@propell.au) or by post to Level 2, 15 Mayneview Street, Milton QLD 4064.

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PROPELL HOLDINGS LIMITED

ACN 614 837 099



XCEND  
INVESTOR SUPPORT

www.xcend.co  
+61 (2) 7208 8033  
support@xcend.co

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«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

## Your Annual General Meeting Proxy

### Voting Instructions

#### Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

**Directing your Proxy How to Vote:** If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions, relating to Resolution 1.

#### Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

**ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

### Attending the Meeting

**Attending in person:** please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

### HOW TO

### Lodge Your Proxy

#### Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>  
Then once logged in, you may proceed to vote.

#### Post to Vote

Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

#### Scan & Email to Vote

[meetings@xcend.co](mailto:meetings@xcend.co)

SRN/HIN: «AccountNumber»

**Registered Name & Address**

«EntityRegistrationDetailsLine1Envelope»  
«EntityRegistrationDetailsLine2Envelope»  
«EntityRegistrationDetailsLine3Envelope»  
«EntityRegistrationDetailsLine4Envelope»  
«EntityRegistrationDetailsLine5Envelope»  
«EntityRegistrationDetailsLine6Envelope»

**Change of Address**

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

# Your Proxy Form

I/we being members of **Propell Holdings Limited (“Company”)** and entitled to attend and vote hereby appoint:

<input type="checkbox"/>	<b>The Chair of the Meeting</b> (Mark box)	<b>OR</b>	If you are <b>NOT</b> appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy	<input type="text"/>
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or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Level 2, 15 Mayneview Street, Milton QLD 4064 on Wednesday, 20 November 2024 at 12pm (AEST) and at any postponement or adjournment of the Meeting.

**The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Monday, 18 November 2024 at 12pm (AEST)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr. Ben Harrison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Securityholder 1 <input type="text"/>	Joint Securityholder 2 <input type="text"/>	Joint Securityholder 3 <input type="text"/>
Sole Director/Sole Company Secretary <input type="text"/>	Director/Company Secretary <input type="text"/>	Director/Company Secretary <input type="text"/>
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

**Update your communication details:**

Email Address <input type="text"/>	Phone Number (Contactable during business hours) <input type="text"/>
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By providing your email address, you consent to receive all future Securityholder communications electronically.

Use soon! Appear soon! Provide Your Voting Directions For or soon! Please Sign and Return \* This section must be completed.