



## Notice of Annual General Meeting & Explanatory Memorandum

### Elevate Money Limited ACN 000 714 054

**To be held at:** Level 11, 153 Walker Street, North Sydney NSW 2060 and simultaneously as a virtual meeting  
**To be held on:** 13 December 2022  
**Commencing:** 9am AEST / 10am AEDT

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is set out in **Section C** of this Notice of Annual General Meeting.

#### **Important Information**

This Notice of Annual General 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 advisors prior to voting.

## Important dates and times

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Item	Event	Date
1.	Date of this Notice of Meeting	18 November 2022
2.	Last time and date by which the proxy form for the Annual General Meeting can be lodged	10:00am AEDT (9:00am AEST), 11 December 2022
3.	Time and date for determining eligibility to vote at the Annual General Meeting	10:00am AEDT (9:00am AEST), 11 December 2022
4.	Time and date of the Annual General Meeting	10:00am AEDT (9:00am AEST), 13 December 2022

\*Dates are indicative only and subject to change.

## Section A - Glossary

<b>Annual General Meeting or AGM</b>	The hybrid (physical and online) annual general meeting of Shareholders convened by the Notice of Meeting.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Monday to Friday inclusive, except for public holidays.
<b>Chair</b>	The chair of the General Meeting.
<b>Company or Elevate Money Limited</b>	Elevate Money Limited ACN 000 714 054.
<b>Constitution</b>	The current constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	The directors of the Company.
<b>Explanatory Memorandum</b>	The information set out in <b>Section D</b> of this Notice of Meeting.
<b>Glossary</b>	The glossary contained in this <b>Section A</b> to this Notice of Meeting.
<b>Notice of Annual General Meeting</b>	The notice of Annual General Meeting set out in <b>Section B</b> of this Notice of Meeting.
<b>Notice of Meeting</b>	This notice of meeting including the Notice of Annual General Meeting, Explanatory Memorandum and the Schedules, and the Proxy Form.
<b>Proxy Form</b>	The proxy form accompanying the Notice of Meeting.
<b>Resolution</b>	The Resolutions set out in the Notice of Meeting.
<b>Section</b>	A section of this Notice of Meeting.
<b>Share or Shares</b>	The ordinary shares in the Company.
<b>Shareholder</b>	A holder of one or more Shares.

## Section B – Notice of Annual General Meeting

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### Time and place

Notice is hereby given that the Annual General Meeting (**AGM**) will be held as follows:

Held at: Level 11, 153 Walker Street, North Sydney NSW 2060 and simultaneously as a virtual meeting

Held on: Tuesday, 13 December 2022

Commencing at: 9am AEST / 10am AEDT

The AGM can be accessed virtually by sending an email to [elevateagm@arowanaco.com](mailto:elevateagm@arowanaco.com) by 10:00am (AEDT) on 12 December 2022 with your Holder's Name, Address and SRN and the Company will allocate you a link for the meeting. Shareholders will be able to vote and direct questions to the Chair by choosing to participate in the AGM virtually.

More information regarding online participation at the AGM (including how to vote and ask questions online during the Meeting) is set out in **Section C** of this Notice of General Meeting.

### Entitlement to vote

For the purposes of determining entitlements to vote at the AGM, persons who are the registered holders of fully paid ordinary shares in the Company at 9:00am AEST / 10:00am AEDT, on 11 December 2022, will be treated as Shareholders of the Company. If you are not the registered holder of a share in the Company at that time, you will not be entitled to vote in respect of that share at the AGM.

### Explanatory Memorandum

The Explanatory Memorandum in **Section D** which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the AGM.

### Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting.

## ITEMS OF BUSINESS

### Financial statements and reports

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To receive and consider the Company's annual financial report, including the Directors' Report and audit report for the financial year ended 30 June 2022.

### Resolution 1: Re-election of director – Mr Michael Hui

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

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

**Short explanation**

This Resolution is required in connection with clause 13.2 of the Constitution, such that at each general meeting at least one third of the directors, excluding the Managing Director, must stand for re-election to ensure that no director holds office for more than 3 years. Mr Hui was most recently re-elected as a Director on 26 April 2022.

**Resolution 2: Amendments to the Constitution**

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

*"That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be modified in the manner set out in the revised constitution tabled at the meeting and signed by the Chair for the purposes of identification as described in the Explanatory Notes accompanying this Notice of Annual General Meeting."*

**Short explanation**

Resolution 2 approves changes to the Company's Constitution which will allow the Company to hold wholly General Meetings using virtual meeting technology and clarifies the place and time of presence at general meetings. The proposed changes are described in the Explanatory Notes accompanying this Notice of Annual General Meeting and a complete copy of the amended Constitution will be provided to Shareholders on request.

## Section C – How to vote and direct questions to the Chair

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If you are entitled to vote at the AGM, you may vote by attending virtually, in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

### 1. How to vote

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The Company will convene a hybrid meeting under Rule 11.1 of the Company's constitution and the Corporations Act. You may vote in one of three ways:

- voting virtually during the AGM. The AGM can be accessed virtually by sending an email to [elevateagm@arowanaco.com](mailto:elevateagm@arowanaco.com), by 10:00am (AEDT) on 12 December 2022, with your Holder's Name, Address and SRN and the Company will allocate you a link for the meeting;
- voting by proxy (see below on how to vote by proxy); or
- voting in person.

**Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your proxy form) for verification purposes.**

### 2. Your vote is important

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

### 3. Corporations

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To vote at the AGM, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Act. The representative should bring to the AGM evidence of his or her appointment, including any authority under which it is signed. If attending virtually, the representative must send this evidence via email to [elevateagm@arowanaco.com](mailto:elevateagm@arowanaco.com) by 10:00am (AEDT) on 12 December 2022.

Alternatively, a corporation may appoint a proxy.

### 4. Voting virtually

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To vote at the meeting virtually, login into the meeting using the link provided via email (refer **Section C 1** of this Notice for details on how to obtain the link). Instructions on how to vote on each of the resolutions will be provided during the meeting.

### 5. Voting in person

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To vote in person, attend the AGM on the date and at the place set out above.

### 6. Voting by proxy

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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; 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 Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder'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.

Proxies must be:

- lodged at the Company's share registry, Boardroom Pty Limited, or
- lodged online at <https://www.votingonline.com.au/elevateagm2022>, or
- faxed to the fax number specified below,

not later than **10:00am** (AEDT) on Sunday, 11 December 2022.

Address (postal deliveries): GPO Box 3993, Sydney, NSW, Australia, 2001

Link for online lodgement: <https://www.votingonline.com.au/elevateagm2022>

Fax number for lodgement: +61 2 9290 9655

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

### **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 (if applicable), but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolutions, the proxy must not vote on a show of hands (if applicable);
- if the proxy is the chair of the meeting at which the Resolutions is voted on, the proxy must vote on a poll, and must vote that way (i.e. 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 (i.e. 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;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the Resolutions; and

- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the Resolutions,

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

## **7. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those that are registered Shareholders at 9:00am (AEST) / 10:00am (AEDT) on 11 December 2022. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **8. Voting procedure**

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Every resolution arising at this AGM will be decided on a poll. On a poll, every person entitled to vote who is present virtually or by proxy, representative or attorney will have one vote for each voting share held by that person.

## **9. Questions to the Chair at the meeting**

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Shareholders will be able to ask questions of the Chair. Shareholders are encouraged to email their questions to the Joint Company Secretary ([elevateagm@arowanaco.com](mailto:elevateagm@arowanaco.com)) by 3:00pm (AEST) / 4:00pm (AEDT) on **12 December 2022** so that they may be adequately considered and addressed as part of the meeting.

## **10. Enquiries**

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For all enquiries, please contact the Joint Company Secretary, Thomas McDonald, on 02 8083 9823 (from within Australia) and +61 2 8083 9823 (from outside Australia).



## **Section D - Explanatory Memorandum**

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This Explanatory Memorandum forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held as a hybrid meeting at 9:00am AEST / 10:00am AEDT on Tuesday, 13 December 2022.

This Explanatory Memorandum is to be read in conjunction with the Notice of Annual General Meeting.

### **Purpose**

The purpose of this Explanatory Memorandum is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the AGM.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Memorandum in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### **Defined terms**

Terms used in this Explanatory Memorandum have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Memorandum is contained.

### **Further information**

If you have any queries in respect to any of the matters set out in this Notice of Meeting, please contact the Joint Company Secretary, Thomas McDonald, on 02 8083 9823 (from within Australia) and +61 2 8083 9823 (from outside Australia).

## **Resolution 1 - Re-election of director - Mr Michael Hui**

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In accordance with clause 13.2 of the Constitution, at each general meeting at least one third of the directors, excluding the Managing Director, must stand for re-election to ensure that no director holds office for more than 3 years.

Mr Hui, who was last re-elected on 26 April 2022, retires as a director of Elevate Money in accordance with clause 13.2 of the Constitution and, being eligible, wishes to stand for re-election.

Appointed as a Non-Executive Director in April 2022, Mr Hui currently serves as the Managing Director (Australasia) at AWN Holdings Limited ("AWN"), a substantial shareholder of the Company.

Michael holds Information Technology and Law degrees and brings a unique background to the Company. During his career, he has accumulated a broad range of experience across investing in and operating businesses.

Before joining the Company's board, Michael was co-founder and CEO of an online payments business, and prior to that, spent more than 10 years as a lawyer practicing corporate and commercial law.

The Directors (not including Mr Hui) unanimously recommend that Shareholders vote in favour of Resolution 1.

## **Resolution 2 – Amendments to the Company’s Constitution**

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The Company’s current Constitution contemplates general meetings being held at a physical location or as ‘hybrid’ meeting (where some attendees meet in-person and others can participate online using technology) as provided for in the Corporations Act. However, wholly ‘virtual’ meetings are not contemplated. In April 2022, the Corporations Act was amended so that companies can hold wholly virtual general meetings where the holding of such virtual meetings is expressly provided for in their constitution.

The Company proposes to amend the Constitution to provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings (where some attendees meet in-person and others can participate online using technology).

The key changes to the Constitution are as follows:

1. Amending Rule 11 to include various wording which will allow the Company to hold General Meetings either as hybrid meetings or exclusively via virtual meeting technology.
2. Clarifying the place and time of meetings and presence at meetings; and
3. Including a definition of virtual meeting technology.

A copy of the proposed amended Constitution can be obtained from the Joint Company Secretary, Thomas McDonald, by contacting him on 02 8083 9823 (from within Australia) and +61 2 8083 9823 (from outside Australia) or via email ([elevatemoneyagm@arowanaco.com](mailto:elevatemoneyagm@arowanaco.com)). A copy of the proposed amended Constitution will also be available at the Meeting.

In accordance with section 136(2) of the Corporations Act, any amendments to the Company’s Constitution require Shareholder approval via a special resolution, such that at least 75% of votes cast are in favour.

Resolution 2 will enable the Company to modify its existing Constitution to ensure it reflects the current provisions of the Corporations Act. The Directors believe that it is more efficient in the circumstances to amend the existing Constitution rather than repeal the entire existing Constitution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.