

Australian Whisky Holdings Limited
ABN 62 104 600 544

NOTICE OF GENERAL MEETING

to be held at **12:00 NOON AEST** on
21 May 2019
at the **Royal Automobile Club of Australia**
of **89 Macquarie Street**
SYDNEY NSW 2000

Your Directors recommend that you vote

AGAINST

all Resolutions proposed under this Notice

Registered Office:
Australian Whisky Holdings Limited
Level 1
283 George Street
SYDNEY NSW 2000
Telephone: +61 2 8188 1491
Facsimile: +61 2 9252 5638

Notice is hereby given that a General Meeting of Shareholders of Australian Whisky Holdings Limited will be held at 12:00 NOON AEST on Tuesday, 21 May 2019, at the Royal Automobile Club of Australia, of 89 Macquarie Street, SYDNEY NSW 2000.

The Explanatory Statement to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in **Schedule 3 – Glossary**.

AGENDA

1. Resolution 1 – removal of director – Mr Peter Herd:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with clause 29 of the constitution of the Company, Mr Peter Herd is removed from office as a director of the Company with effect from the close of the meeting.”



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

2. Resolution 2 – removal of director – Mr Terry Cuthbertson:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with clause 29 of the constitution of the Company, Mr Terry Cuthbertson is removed from office as a director of the Company with effect from the close of the meeting.”



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

3. Resolution 3 – removal of director – Mr Gary David Mares:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That in accordance with clause 29 of the constitution of the Company, Mr Gary David Mares is removed from office as a director of the Company with effect from the close of the meeting.”



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

4. Resolution 4 – removal of director – Mr Stuart Grant:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with clause 29 of the constitution of the Company, Mr Stuart Grant is removed from office as a director of the Company with effect from the close of the meeting."



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

5. Resolution 5 – appointment of director — Mr Geoff Bainbridge:

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Geoff Bainbridge is appointed as a director of the Company with effect from the close of the meeting."



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

6. Resolution 6 – appointment of director — Mr David Dearie:

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That Mr David Dearie is appointed as a director of the Company with effect from the close of the meeting."



Your Directors recommend you vote **AGAINST** this Resolution.

The Chairman intends to direct all undirected proxies AGAINST this Resolution.

By Order of the Board of Australian Whisky Holdings Limited

Gary Stewart
Company Secretary
Date: 11 April 2019

EXPLANATORY STATEMENT

1. THIS EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions at the Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary in Schedule 3. If you have any questions regarding the Explanatory Statement or the Notice, please contact the Company Secretary, your stockbroker or other professional adviser.

2. BACKGROUND & PURPOSE OF THE MEETING

Australian Whisky Holdings Limited (**AWY** or, the **Company**) has received a Notice pursuant to section 249D of the Corporations Act from Quality Life Pty Ltd (**Requisitioning Shareholder**), requesting the Directors call a general meeting of AWY members at which the following resolution will be moved:

- Resolutions 1-4 proposing the removal of Terry Cuthbertson, Peter Herd, Gary Mares and Stuart Grant as directors of the Company; and
- Resolutions 5-6 proposing the appointment of Geoff Bainbridge and David Dearie as directors of the Company (**Requisition Notice**).

Pursuant to section 249D of the Corporations Act, the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting. As the Requisitioning Shareholder holds more than 5% of the votes that can be cast at a general meeting, the AWY Directors were compelled at law to call this Meeting.

3. STATEMENTS INCLUDED IN THIS EXPLANATORY STATEMENT

3.1 Member's Statement

The Requisition Notice also enclosed a member's request pursuant to section 249P, requesting the Company provide AWY members with a statement provided by the Requisitioning Shareholder, in relation to the proposed resolutions. The Member's Statement can be found at Schedule 1 of this Explanatory Statement.

Please note that the Company is not responsible for the content of the Requisitioning Shareholder's Member's Statement.

3.2 Statement from Bill Lark

Mr Bill Lark is regrettably unable to attend the Meeting due to international commitments on the day. As the only independent Director of AWY, not subject to removal by a Resolution at the Meeting, Mr Lark's position on the resolutions constitutes material information to Members. As such, Mr Lark has also prepared a Statement for your consideration, contained below. Mr Lark intends to vote **AGAINST** all resolutions under the Notice.

4. BIOGRAPHIES OF THE DIRECTORS & THE NOMINEE DIRECTORS

Short biographies for Terry Cuthbertson, Peter Herd, Gary Mares and Stuart Grant, and the nominee directors, Geoff Bainbridge and David Dearie, are included below, for your consideration. Please note the biographies of the nominee directors have been provided by the Requisitioning Shareholder.

5. BOARD RECOMMENDATION & UNDIRECTED PROXIES

The Board recommends that shareholders cast all their votes **AGAINST** Resolutions 1-6.

The Chairman intends to exercise all undirected proxies **AGAINST** Resolutions 1-6. If the Chairman of the Meeting is appointed as your proxy and you have not directed the Chairman how to vote on any of the Resolutions by signing and returning the Proxy Form, the Shareholder is considered to

have provided an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

6. LETTER FROM BILL LARK TO MEMBERS

Dear Shareholders

It is unfortunate that these motions have come after seeing significant achievements from AWY in recent times.

I have only recently been appointed as a director of AWY and I recognise, along with my fellow directors, that over the next 12 months or so, there should be an orderly transition of the Board.

Such a transition should help strengthen the company's existing goals and reinforce its achievements, while acknowledging the need to retain an important link to historical and current activities of the Board, many of which are quite significant for the future strength of the company.

I believe we are on the brink of capitalising on the achievements of the current Board and strategy, which will place us in a strong financial position, leading to increased investment in the company and producing healthy returns for shareholders. This will put us in a strong position to export our brands throughout Asia, including Hong Kong, and the USA.

I have to admit to being quite concerned by the prospect of losing so much history, knowledge and experience from an extremely sound and effective board. This would place an enormous amount of pressure on the new directors who have limited experience or knowledge of the Tasmanian and Australian whisky and spirits industry. My main concern is that the proposed directors lack the history and experience of the current board.

The suggestion to replace the current chair with a new, inexperienced director at this point in time, is not appropriate.

Let us look at a more orderly transition.

After careful consideration, I must advise shareholders that if the proposed motions are successful, I would seek to resign as a director of AWY.

William "Bill" Lark

Director, Australian Whisky Holdings Limited

7. RELEVANT INFORMATION

7.1 Strategy and achievements of the current Board

The current Board has established a clear strategy for future growth and continued expansion of the group. The Board is experienced and has a strong understanding of the business. The proposal is opportunistic, it seeks control of AWY, without premium, on the basis of the Requisitioning Shareholder owning only 9.4% of voting shares.

The current Board has successfully achieved the following milestones in recent times, demonstrating the currently constituted Board's ability to develop access to key markets in Asia:

- the Board's successful acquisitions (which transformed AWY into the company it is today) of the:
 - Nant Distillery Business and Nant Estate in July 2017; and
 - Lark Distillery in June 2018;
- the successful completion of placements of \$7.85 million in March 2018 and \$11.9 million in November 2018;
- the repayment of \$4.81 million of loans connected with the Nant acquisition and the retirement of debt through the conversion of notes in June 2018;
- distribution agreements entered into with:
 - Spirits Platform in October 2018 and Proof and Company in November 2018, for the distribution of AWY products across mainland Australia;
 - Ace Cosmo, for the marketing and distribution of AWY's brands in Hong Kong;
- completion of the following infrastructure projects in 2018:
 - a capacity expansion at the Nant Bothwell site, increasing production of new make spirit from 800 to 1400 litres per week; and
 - an extension to the Lark Distillery in Cambridge enabling Overeem Whisky to be relocated to this site;
 - an upgrade of the gin still at Cambridge increasing gin distilling capacity from 200 litres per week to 5,500 litres per week.
- the strategic appointments of former Lark Distillery CEO, Mr Bill Lark and US businessman and lawyer, Mr Stuart Grant, to the Board of AWY in February 2019, to advance the Company's current strategy for further expansion;
- significantly advancing other distribution initiatives yet to be finalised;
- the strengthening of the senior management team, with the appointments of Tasmanian based Head of Sales, Demetrius Giouzelis and Head of Finance & Operations, Brooke Schuhmann.

7.2 Experience of the current Board

The current Board has relevant industry experience and the necessary strategic acumen to guide the Company's future operations and develop access to key markets in Asia moving forward. This strategic acumen is aptly demonstrated by the Board's successful acquisitions of the Nant Distillery Business and Nant Estate in 2017, and Lark Distillery Pty Ltd in 2018, which transformed AWY into the company it is today.

7.3 Recent growth of the Company

The operations of AWY have been transformed in recent years, following the acquisition of Nant in 2017 and Lark Distillery in 2018, corresponding with substantial Share price appreciation, which renders the Requisitioning Shareholders assertions regarding the tenure of the current Board, opportunistic and lacking in context. Prior to the completion of the acquisition of Nant in August 2017, AWY's Share price was at or around 3 cents per share. In 2019, AWY's Share price is now consistently at or around 4.1 cents per share, representing a return on an investment made in July 2017 of 150%.

AWY now owns a strong portfolio of Australian premium quality craft Australian whisky and spirit brands and is uniquely positioned to serve a growing market of discerning drinkers. With the increased production capacity and growing inventory, AWY has adequate stocks of quality maturing whisky as it increases local distribution and progresses towards overseas distribution.

7.4 Control of AWY without paying any premium to shareholders

The Requisitioning Shareholder holds only approximately 9.4% of the Company's voting capital. Its attempt to reconstitute the Board such that it has appointed two of three seats on the Board is out of all proportion to its shareholding and contrary to principles of good corporate governance.

Mr Bainbridge was previously offered a position on the AWY Board as a non-executive director but turned down the appointment on the basis that he was not offered the position of Chairman. The current Board does not believe it is appropriate to appoint him to the position of Chair of a listed company when he has no prior experience as a director of a listed company.

The Requisitioning Shareholder appears to be seeking control of the Company (through taking control of the Board) without paying other members anything. A more usual approach would be by way of a 100% share acquisition transaction that would see all other shareholders receive fair and reasonable value for their shares, including an appropriate control premium. With the Requisitioning Shareholder holding only approximately 9.4% of the Company's voting shares, its action is viewed as opportunistic and disproportionate to its shareholding.

The Requisitioning Shareholder's grievances are set out in the Member's Statement. Those grievances are primarily that, in order for AWY to succeed in developing its sales and distribution capabilities, a more industry and generationally relevant Board, working with a new CEO, will be of great benefit. No evidence has been advanced to suggest that this is the case. Furthermore, the Requisitioning Shareholder has not presented any meaningful plan for the future that differs from the current Board's strategy. The Requisitioning Shareholder's grievances with the Board are therefore unfounded.

It is also noted that the current Board has been searching for a new CEO with appropriate experience, commensurate to the position, to fill the role. This search was progressing well but has now been delayed by the need to address the Requisition Notice.

7.5 Alternate Proposal to the Requisitioning Shareholder

To avoid unnecessary expenditure on a Meeting of Members, on 5 April 2019 the Directors made an Alternate Proposal to the Requisitioning Shareholder that it withdraw its Requisition Notice on the following terms:

- Mr Dearie would be appointed to the AWY Board as a non-executive director with immediate effect, following withdrawal of the Requisition Notice;
- Mr Dearie would be appointed Deputy Chair;
- Mr Mares and Mr Herd would offer up their resignations to the Board with:
 - Mr Herd's resignation to take effect following withdrawal of the Requisition Notice;
 - Mr Mares' resignation to take effect on finalisation of the 30 June 2019 audited accounts, having regard to his role as Chair of the Audit Committee;
- Mr Cuthbertson would step down as Chairman of AWY in November 2019 at the Company's next Annual General Meeting (**AGM**);
- a committee of the Board comprising Mr Lark, Mr Cuthbertson and Mr Dearie, would be appointed to oversee the recruitment of a new CEO; and
- a committee of the Board comprising Mr Lark, Mr Dearie, and Mr Grant, would be appointed to recommend a new Chair as successor to Mr Cuthbertson ahead of the AGM.

On 8 April 2019, the Alternate Proposal was rejected by the Requisitioning Shareholder and the Board proceeded to convene this Meeting.

As at the time the Board was required to release this Notice of Meeting, the Directors believe that Mr Dearie's prior professional experience and skillset would complement the Board's current constitution. As such, the Board remains open to the appointment of Mr Dearie to the AWY Board in conjunction with the resignation of one (but not four) of the current AWY Directors.

8. RESOLUTIONS 1-4 – REMOVAL OF DIRECTORS

8.1 Purpose of the Resolutions

Resolutions 1 to 4 seek to remove Terry Cuthbertson, Peter Herd, Gary Mares and Stuart Grant as directors of the AWY, by ordinary resolution. Pursuant to Rule 29 of the Company's Constitution, Members of the Company may, by ordinary resolution, remove a director from office.

If any of Resolutions 1 through 4 are approved by members, the director under that Resolution will cease to be a director of AWY at the close of the Meeting.

8.2 Board Recommendation

The Board recommends that Shareholders vote **AGAINST** Resolutions 1-4 and that each of Terry Cuthbertson, Peter Herd, Gary Mares and Stuart Grant remain on the AWY Board.

Biographies of each of the Directors follows.

9. DIRECTOR BIOGRAPHIES

9.1 Peter Herd – Biography

Mr Herd was reappointed as a non-executive director of the Board by AWY members on 30 November 2016.

Qualifications — Bachelor of Economics (Hons).

Experience — Prior to AWY, Mr Herd served as the General Manager of Dairy Farmers' Milk and Beverage Division where he managed over one thousand Milk Division staff across manufacturing, sales and marketing, distribution and finance. Prior to Dairy Farmers, Mr Herd was a Senior Vice-President of The Coca-Cola Company, and served as Division President for Coca-Cola Far East in the Philippines, Director of Australasia, Coca-Cola South Pacific and Country Manager for Hong Kong, Taiwan and Indonesia. Mr Herd also served as a Non-Executive Director of Sun Biomedical Ltd., from October 1, 2009 to January 22, 2013.

Special Responsibilities — Mr Herd is a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

9.2 Terry Cuthbertson – Biography

Mr Cuthbertson was reappointed as a non-executive director and Chair of the AWY Board on 27 November 2018 by the members of AWY.

Qualifications: Bachelor of Business, Associate Chartered Accountant (ACA)

Experience — Mr. Cuthbertson has over 40 years of experience as a finance executive with a background in international business, accounting, finance and executive positions in technology-related companies. During the 25 years he practised as an accountant with KPMG, he served as a

Senior Partner of KPMG Corporate Finance and NSW Partner in charge of Mergers and Acquisitions where he co-ordinated government privatisation, mergers, acquisitions and divestiture activities and public offerings on the Australian Securities Exchange for the New South Wales practice from 1986 to 1995.

Mr. Cuthbertson has extensive international corporate experience including in India and China. He is currently the Chairman of ASX-listed companies Australian Whisky Holdings Limited, MNF Group Limited, Malachite Resources Limited, Austpac Resources N.L. and South American Iron & Steel Corporation Limited, and is a director of ASX-listed companies Mint Payments Limited and iSentric Limited.

Special Responsibilities — Chairman of the Board.

9.3 Gary Mares - Biography

Mr Mares was reappointed to the Board as a non-executive director on 28 November 2017 by AWY members.

Qualifications: Bachelor of Commerce, Fellow of Chartered Accountants Australia New Zealand

Experience — Mr. Mares has over 41 years of experience in accounting, business finance, corporate governance, business management. In addition to 16 years with the major accounting firm KPMG, Mr. Mares has a further 13 years of experience in public accounting practice. Mr. Mares also has extensive commercial experience with leading project managers, Lend Lease Group and a major consumer and information technology and telephone distribution group in Australia and throughout South East Asia and India. Mr. Mares has a Bachelor of Commerce degree from University of New South Wales, Sydney, Australia and is a Fellow of Chartered Accountants Australia New Zealand.

Special Responsibilities — Mr Mares is Chair of the Audit Committee and Chair of the Nomination and Remuneration Committee.

9.3 Stuart Grant – Biography

Mr Grant was appointed to the Board of AWY as a non-executive director on 1 February 2019, by the AWY Directors.

Qualifications – Bachelor of Economics (graduating with distinction) and Juris Doctor of Laws.

Experience – Mr Grant recently retired as the Managing Director of Grant & Eisenhofer PA, a law firm with over 70 lawyers with offices in New York, Chicago, Wilmington and Delaware. Mr Grant has represented numerous Australian entities throughout his career. Mr Grant is also the Managing Director of Bench Walk Advisors, an investment advisor to two hedge funds, with committed capital in excess of half a billion US dollars. Mr Grant is a former director of Weather Services Corporation which was sold to Private Equity. Mr Grant has numerous relationships in the alcohol distribution field in the United States. Mr Grant has already been and will continue to assist AWY with the setup of its United States Distribution and marketing of the Company's product.

Special Responsibilities – Distribution and marketing of the Company's products in the United States.

10. RESOLUTIONS 5 AND 6– APPOINTMENT OF NOMINEE DIRECTORS

10.1 Purpose of the Resolutions

Resolutions 5 and 6 seek to, by ordinary resolution, appoint Geoff Bainbridge and David Dearie as directors of the Company.

If Resolutions 5 or 6 are approved by members, the nominee under that Resolution will become a director of AWY at the close of the Meeting for a term expiring at the end of the 2019 Annual General Meeting (**AGM**). That Nominee Director will be eligible for re-election at that AGM where, if successful, they will be re-instated as a director of AWY for a term of no more 3 years in accordance with Rule 5.1 of the Constitution and the ASX Listing Rules.

10.2 Board Recommendation

The Board recommends that Shareholders vote **AGAINST** Resolutions 5 and 6 and that neither Mr Bainbridge nor Mr Dearie be appointed to the AWY Board. The Board notes the statement from Bill Lark at Section 6 and also that the Requisitioning Shareholder rejected the Board's Alternate Proposal for the composition of the Board as set out in Section 7.5.

As at the time the Board was required to release this Notice of Meeting, the Directors believe that Mr Dearie's prior professional experience and skillset would complement the Board's current constitution. As such, the Board remains open to the appointment of Mr Dearie to the AWY Board in conjunction with the resignation of one (but not four) of the current AWY Directors.

Biographies of each of the Nominee Directors follows. These biographies were prepared by the Requisitioning Shareholder and the Company is not responsible for their content.

11. NOMINEE DIRECTOR BIOGRAPHIES

11.1 Geoff Bainbridge – Biography

Geoff Bainbridge holds a Bachelor of Business from RMIT with a major in Accounting and ASIC Graduate Certificate in Applied Finance. Mr Bainbridge started his career at Foster's Group spending ten years in various roles across Group Strategy & Business Development, the Asian business including China, India and Vietnam, the domestic CUB beer business and finally as Managing Director for the domestic Continental Spirits liquor business.

Shortly after leaving Foster's he went onto to establish his own portfolio of brands including among others Grill'd Burgers, Bounce Trampolines, Happy Socks and Studio Ongarato. Mr Bainbridge is a sales and marketing specialist with extensive experience in business and people strategy across multiple sectors and multiple geographies.

Mr Bainbridge is not a Director of any public companies.

11.2 David Dearie – Biography

David Dearie is a global beverage industry leader with over 30 years of experience in alcohol retailing, distribution and brand building with Treasury Wine Estates Ltd (**TWE**), Fosters Group Ltd and Brown-Forman Ltd.

Mr Dearie was the founding CEO of TWE, spending 5 years positioning it for its current success and was responsible for the listing of TWE on the Australian Stock Exchange. TWE has grown from a market capitalisation of A\$2 billion at its listing to A\$11 billion today. David is a non-executive director of Wine Australia and Taylors Wine Group and an advisor to businesses in the wine, spirits, distribution, finance, packaging, and digital sectors.

QUALITY LIFE PTY LTD

A.B.N. 86 009 518 003



GPO BOX 2126

HOBART TAS 7001

Statement under section 249P of the *Corporations Act 2001* (Cth)

Dear fellow shareholders

Quality Life Pty Ltd ACN 009 518 003 (**Quality Life**) has requested that the directors of Australian Whisky Holdings Limited (**AWY**) call and arrange to hold a general meeting of AWY to consider resolutions (**Resolutions**):

- (a) for the removal from office of 4 existing directors of AWY;
 - (i) Mr Terry Cuthbertson;
 - (ii) Mr Peter Herd;
 - (iii) Mr Gary Mares; and
 - (iv) Mr Stuart Grant; and
- (b) for the election as directors of AWY of:
 - (i) Mr Geoff Bainbridge; and
 - (ii) Mr David Dearie;

(Proposed Directors).

Quality Life has full confidence in the remaining existing AWY director, Mr Bill Lark, and therefore is not proposing his removal from office.

Short biographies of the Proposed Directors are set out in the Annexure.

Quality Life holds approximately 10.1% of the shares in AWY and has requested that this statement be circulated in relation to the Resolutions in accordance with section 249P of the *Corporations Act 2001*.

1. Background

At the last AGM held on 27 November 2018 over 38% of votes, including by Quality Life, were cast against the reappointment of Mr Terry Cuthbertson as a director of AWY. Mr Cuthbertson has been a director and the non-executive chairman now for over 14 years.

Quality Life believes that reconstituting the AWY board by the removal of four existing directors, the retention of Mr Lark as a Director and the appointment of the Proposed Directors is in the best interests of AWY and recommends that shareholders vote in favour of the Resolutions, in line with the reasons set out below.

2. Board Renewal and Corporate Governance

Quality Life believes timely board renewal is a core attribute of good governance. The ASX Corporate Governance Council states that the board of a listed company should regularly assess whether a director who has served for more than 10 years might become too close to management to be considered independent.

Both Mr Cuthbertson and Mr Herd have been directors of AWY for over 15 years since 2003. Quality Life believes that timely Board renewal should be an immediate priority for AWY as it embarks on its next phase of growth including the appointment of a new CEO.

3. Appointment of a New CEO and Ongoing Decision-making

Following the recent removal Mr Chris Malcom as the CEO of AWY, Quality Life believes that a reconstituted Board of AWY should take responsibility for the appointment of the company's next CEO and that this task should not be managed or overseen by the existing Board given its lack of relevant industry experience. More generally, Quality Life firmly believes that the existing Board should operate in caretaker mode until the EGM to consider the Resolutions takes place and consequently defer any ongoing material decisions regarding AWY until that time.

4. Next Phase of Growth

In the 2018 Annual Report and following the acquisition of Lark Distilleries in 2018, Mr Cuthbertson stated:

“The Future. While currently building capabilities to optimise sales and distribution systems throughout Australia we believe, in the longer term, maximum returns will come from developing access to key markets in Asia.”

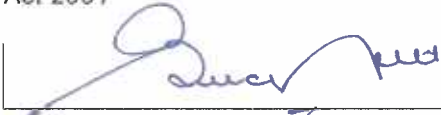
In order for AWY to succeed in developing its sales and distribution capabilities, Quality Life believes that a more industry and generationally relevant Board, working with a new CEO, will be of great benefit to the successful pursuit of this objective. Both Geoff Bainbridge and David Dearie have proven and extensive alcohol industry and Asian sector experience, while also being generationally relevant in this age where familiarity with social media, online marketing and e-commerce is critical to success.

5. Maintaining a Tasmanian presence on the Board

Quality Life considers the retention of Mr Lark on the Board will help retain appropriate corporate memory during this phase of Board renewal and preserve an ongoing Tasmanian presence on the Board.

Date: 12 March 2019

Executed by **QUALITY LIFE PTY LTD** in
accordance with Section 127 of the *Corporations*
Act 2001



Signature of sole director and sole company secretary

who states that he or she is the sole director and the sole company
secretary of the company



Name of sole director and sole company secretary (print)

SCHEDULE 2 – NOTES ON VOTING INFORMATION

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the Shareholder's behalf. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint not more than two proxies to attend and vote on the Shareholder's behalf.
2. If a Shareholder appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the Shareholder's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a Shareholder of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting that is, by no later than **12:00 NOON AEST on Sunday 19 May 2019**. Proxy forms and authorities may be sent to AWY's Share Registry, Boardroom Pty Limited, by post, personal delivery, or fax to:

Boardroom Pty Limited

Street address: Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000

Mailing address: GPO Box 3993, Sydney NSW 2001

Fax: +61 2 9290 9655

provided that Shareholders who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

6. A corporate Shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the Shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

The Company will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the Meeting or present the document at the registration desk at the Meeting.

7. For the purposes of the Meeting, persons on the register of Shareholders as at **12:00 NOON AEST on Sunday 19 May 2019** will be treated as Shareholders. This means that 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. How will the Chairman vote as proxy if the Shareholder has not directed the Chairman to vote?

The Chairman intends to vote **AGAINST** of all Resolutions. If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that Shareholder is entitled to vote on that Resolution, the Chairman will vote **AGAINST** that Resolution.

SCHEDULE 3 – GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires.

A\$ or \$ means an Australian dollar.

AEST means Australian Eastern Standard Time.

AGM means an Annual General Meeting of Shareholders.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board or **Board of Directors** means the Board of Directors of the Company.

Chairman means chairman of the Board, at the time of the Meeting being Mr Terry Cuthbertson.

Company means Australian Whisky Holdings Limited (ACN 104 600 544).

Constitution means the constitution of the Company.

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

Directors mean the directors of the Company.

Explanatory Statement means this Explanatory Statement accompanying the Notice of Meeting.

Meeting means the Extraordinary General meeting of Shareholders.

Member's Statement means the Statement provided to the Company by the Requisitioning Shareholder pursuant to section 249P of the Corporations Act, contained in Schedule 1 of this Notice of Meeting.

Notice of Meeting means the notice of meeting and Explanatory Statement convening this Meeting.

Proxy Form means the proxy form attached to the Notice.

Requisitioning Shareholder means Quality Life Pty Ltd.

Resolutions means the resolutions put to the shareholders of the Company at the Meeting.

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

Shareholder means the Company's existing shareholders at the date of the Notice of Meeting.

US means the United States of America.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (AEST) on Sunday 19 May 2019.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/awygm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (AEST) on Sunday, 19 May 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/awygm2019>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Australian Whisky Holdings Limited

ABN 62 104 600 544

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Australian Whisky Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Royal Automobile Club of Australia, 89 Macquarie Street, Sydney NSW 2000 on Tuesday, 21 May 2019 at 12:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies **AGAINST** of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Removal of Director – Mr Peter Herd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Removal of Director – Mr Terry Cuthbertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Director – Mr Gary David Mares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Director – Mr Stuart Grant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Director – Mr Geoff Bainbridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Appointment of Director – Mr David Dearie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019