




Business Technology Made Easy

Notice of
Annual General Meeting
and Explanatory Statement

2019



2019 Annual General Meeting

On behalf of the Board
of Directors, I extend an
invitation to you to attend the
2019 Annual General Meeting
(**AGM**) of CSG Limited.



Dear Shareholder

On behalf of the Board of Directors, I extend an invitation to you to attend the 2019 Annual General Meeting (**AGM**) of CSG Limited.

The AGM will be held at KPMG, Tower Two, Collins Square, 727 Collins Street, Melbourne, VIC 3000 on Friday, 22 November 2019, commencing at 1:00pm (AEDT).

Enclosed is the Notice of Meeting, Explanatory Statement and Proxy Form.

The 2019 Annual Report is also **enclosed** if you elected to receive a printed copy.

The 2019 Annual Report is also available from the Company's website www.csg.com.au

If you are unable to attend the AGM, but wish to record your votes

on any of the resolutions to be put to the Meeting, I refer you to pages 5 and 6 of the Notice of Meeting where you will find:

- instructions for use and completion of the Proxy Form; and
- commentary within the Explanatory Statement in relation to proxies and voting exclusion statements.

On behalf of the Board, I look forward to your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Bernie Campbell', with a stylized flourish at the end.

Bernie Campbell
Chairman

Notice of Annual General Meeting

CSG Limited
ABN 64 123 989 631

NOTICE is given that the Annual General Meeting of CSG Limited (ACN 123 989 631) (**Company**) will be held at 1:00pm AEDT at KPMG, Tower Two, Collins Square, 727 Collins Street, Melbourne, VIC 3000 on Friday, 22 November 2019.

The Explanatory Statement accompanies and forms part of this Notice of Meeting and provides additional information on matters to be considered at the Meeting. This Notice of Meeting and the Explanatory Statement should be read in their entirety.

Items of Business

Ordinary Business

Item 1 - Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2019.

Item 2 - Adoption of Remuneration Report

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

That the Remuneration Report included within the Directors' Report of the Company for the financial year ended 30 June 2019 be adopted.

The outcome of this resolution is advisory only and does not bind the Company or the Board.

Voting Exclusion Statement

Voting on Item 2: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice of Meeting).

Item 3 - Re-election of Robin Low

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

That Robin Low, having retired in accordance with clause 13.6 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

Item 4 - Re-election of Rajarshi Ray

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

That Rajarshi Ray, having retired in accordance with clause 13.10 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

Special Business

Item 5 - Ratification of previous share issues

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, the previous issue of a total of 9,315,662 fully paid ordinary shares (being the aggregate of the 5,739,274 shares issued on 21 December 2018 and the 3,576,388 shares issued on 12 August 2019), on the terms set out in the Explanatory Statement to this Notice of Meeting, be approved.

Voting Exclusion Statement

Voting on Item 5: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice of Meeting).

Item 6 - Approval of Additional 10% Placement Capacity

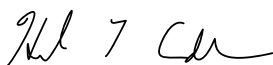
To consider and, if thought fit, pass the following as a special resolution:

That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, the issue of equity securities totalling up to 10% of the issued capital of the Company, calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms set out in the Explanatory Statement to this Notice of Meeting, be approved.

Voting Exclusion Statement

Voting on Item 6: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice of Meeting).

By order of the Board



Howard Edelman

Company Secretary

Date: 21 October 2019

Persons entitled to vote

Under regulation 711.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the ordinary shareholding of each shareholder for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7:00pm AEDT on Wednesday, 20 November 2019. Each shareholder who is registered as the holder of ordinary shares in the Company as at that time will be entitled to attend and, subject to any voting exclusion statement set out in the Explanatory Statement, vote at the Meeting and may appoint a proxy for that purpose.

Voting and required majorities

To be effective, each ordinary resolution in this Notice of Meeting must be passed by more than 50% of all the votes cast by shareholders entitled to vote (whether in person or by proxy, attorney or representative). For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders must be in favour of the resolution.

Subject to any voting exclusion statement set out in the Explanatory Statement, on a show of hands every shareholder has one vote and on a poll every shareholder has one vote for each fully paid ordinary share held.

Appointment of proxy

A Proxy Form is **enclosed** for your use if required. Please note the following in relation to the appointment of a proxy:

- a shareholder who is entitled to attend and vote at the Meeting may appoint any person as his or her proxy to attend and vote for the shareholder at the Meeting.
- if a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint up to two proxies to attend the Meeting, and may specify the proportion or number of the shareholder's votes that each proxy may exercise. If two proxies are appointed and the appointment does not specify the proportion or number of the

shareholder's votes each proxy may exercise, each proxy may exercise half of the shareholder's votes.

- a proxy need not be a shareholder of the Company.
- if a proxy is given by a body corporate, the Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the *Corporations Act 2001* (Cth) or signed by an attorney.
- if a proxy is given by a natural person, the Proxy Form must be executed under the hand of that person or that person's attorney.
- for a proxy appointment to be effective, the Company must receive the following documents no later than 48 hours before the scheduled time for the Meeting, that is by 1:00pm AEDT on Wednesday, 20 November 2019:
 - a validly completed and executed Proxy Form; and
 - if the appointment is signed by the appointor's attorney, the power of attorney under which the appointment was signed or a certified copy of that power of attorney.
- the documents will be received by the Company when received at any of the following:

By Mail

The Company's registered office
Level 19, 15 William Street
Melbourne, Victoria 3000 Australia

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria 3001 Australia

By Fax

Either of the fax numbers below:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Online

At www.investorvote.com.au

For Intermediary Online subscribers only

(custodians) www.intermediaryonline.com

Corporate Representatives

A shareholder which is a body corporate may appoint an individual (by certificate executed in accordance with section 127 of the *Corporations Act 2001* (Cth) or in another manner satisfactory to the Chairman of the Meeting) as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one.

Key Management Personnel and Closely Related Parties

For the purposes of this Notice of Meeting and the Explanatory Statement:

- the Company's **Key Management Personnel** (or **KMP**) includes the employees and officers of the Company and its controlled entities who have authority and responsibility for planning, directing and controlling the activities of the Company and its controlled entities (either directly or indirectly), and includes each of the Company's Directors; and
- a **Closely Related Party** of a person who is a member of the KMP means:
 - a spouse or child of the person;
 - a child of the person's spouse;
 - a dependent of the person or of the person's spouse;
 - anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the Company; or
 - a company the person controls.

Proxy voting by key management personnel

A shareholder may appoint the Chairman of the Meeting as their proxy by nominating him in the Proxy Form. If a shareholder returns a Proxy Form but does not nominate the identity of their proxy, the Chairman of the Meeting will automatically be their proxy. If a shareholder returns their Proxy Form but their nominated proxy does not attend the Meeting, then their proxy will revert to the Chairman of the Meeting. For resolutions determined on a poll, if a shareholder's nominated proxy is either not recorded as attending the Meeting or does not vote on the resolution in accordance with the shareholder's directions, the Chairman of the Meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

If a shareholder appoints a member of the Company's Key Management Personnel (which includes each of the Directors and executives of the consolidated group) or a Closely Related Party of a member of the Company's Key Management Personnel as its proxy, that person will not be able to cast the shareholder's votes on Item 2 unless the shareholder directs them how to vote or, where the Chairman of the Meeting is the shareholder's proxy, the Chairman of the Meeting has been expressly authorised to cast the shareholder's votes as he decides. If a shareholder appoints the Chairman of the Meeting as their proxy or the Chairman of the Meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Item 2 on the Proxy Form, then, by completing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to

exercise the proxy as he decides even though the resolution is connected with the remuneration of the Company's Key Management Personnel.

The Chairman of the Meeting intends to vote all available proxies **in favour** of each item of business.

Necessary information

Information relevant to each resolution is set out in the following Explanatory Statement which forms part of this notice to shareholders.

Explanatory Statement to Notice of Annual General Meeting

Information specific to each resolution

Shareholder approval of resolutions is required for the purposes of the ASX Listing Rules and the *Corporations Act 2001* (Cth). This Explanatory Statement has been prepared to provide you with material information to enable you to make an informed decision in relation to the business to be conducted at the Annual General Meeting of the Company.

Ordinary Business

Item 1 - Financial Statements and Reports

The Financial Report of the Company for the year ended 30 June 2019 and the reports of the Directors and Auditor for the same period will be presented for consideration.

The Chairman will provide a reasonable opportunity for shareholders to raise questions about the operations and performance of the Company generally.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of its financial statements and the independence of the Auditor in relation to the conduct of the audit.

There is no vote on this item of business.

Item 2 - Remuneration Report

As part of the Annual Report provided to shareholders, a Remuneration Report is required to be included which sets out details of the remuneration received by the Directors and KMP of the consolidated group. It also describes Board policy in respect of remuneration and the satisfaction of performance conditions.

The compensation of the Company's KMP is designed to be competitive in the market and help ensure that the Company attracts and retains the talent it requires.

The Company is seeking shareholder approval of the adoption of the Remuneration Report. The outcome of this resolution is advisory only and does not bind the Company or the Board. However, the Board does take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years. In addition, the "two strikes" rule in the *Corporations Act 2001* (Cth) provides that if at least 25% of the votes cast on the adoption of a Remuneration Report at two consecutive Annual General Meetings are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a spill resolution (being a resolution to hold fresh elections for Directors), which will be passed if 50% or more of eligible votes are cast in favour of that resolution.

Voting Exclusion Statement

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast in relation to this resolution:

- by or on behalf of the KMP whose remuneration is disclosed in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of the KMP at the date of the AGM or a Closely Related Party of any such person,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the consolidated group.

Board Recommendation

The Board recommends that you vote **in favour** of this advisory resolution.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.

Items 3 and 4 - Retirement and Re-election of Directors

Clause 13.6 of the Constitution of the Company (**Constitution**) provides that at each Annual General Meeting, one third of Directors must retire from office and may submit themselves for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election.

In accordance with clause 13.6 of the Constitution, Robin Low retires at this Annual General Meeting and seeks re-election as a Director of the Company.

In addition, clause 13.10 of the Constitution provides that the Directors have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed pursuant to clause 13.10 of the Constitution will hold office until the end of the next Annual General Meeting of the Company, when the Director may be re-elected.

In accordance with clause 13.10 of the Constitution, Rajarshi Ray, having been appointed by the Directors on 20 August 2019 as an addition to the existing Directors, retires and, being eligible, offers himself for re-election as a Director of the Company.

The details of each Director who is seeking re-election at the Meeting are described below.

Item 3 - Re-election of Robin Low

Robin Low Non-Executive Director

Robin Low was appointed to the CSG Limited Board on 20 August 2014 as a Non-Executive Director and as Chairman of the Audit and Risk Committee.

Robin was formerly a Partner at PricewaterhouseCoopers and has extensive experience in assurance and risk management. She is currently a Non-Executive Director of AUB Group Limited, IPH Limited and Appen Limited. Robin is Deputy Chairman of the Audit and Assurance Standards Board and on the board of a number of not-for-profit organisations, including Public Education Foundation, Primary Ethics and Guide Dogs NSW/ACT.

Robin has a Bachelor of Commerce from the University of New South Wales, is a Fellow of Chartered Accountants Australia and New Zealand, and is a Graduate Member of the Australian Institute of Company Directors.

The other Directors have determined that Robin is an independent Director.

Board Recommendation

The Board (Robin Low abstaining) strongly supports the re-election of Robin Low and recommends that you vote **in favour** of this resolution.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.

Item 4 - Re-election of Rajarshi Ray

Rajarshi Ray Non-Executive Director

Rajarshi Ray was appointed to the CSG Limited Board on 20 August 2019 as a Non-Executive Director.

Rajarshi joins CSG with a wealth of experience in the finance and information technology sector, with a specific focus on SME and subscription-based segments, including a number of senior management roles across the globe, most recently as CEO of Class (ASX:CL1) where he is currently a Non-Executive Director. Rajarshi is also involved in a number of not-for-profit boards in agriculture, tourism and education.

Rajarshi holds undergraduate and post-graduate qualifications in information technology, accounting and financial services. He is also associated with several specialist industry groups as a Fellow including the Institute of Chartered Accountants, the Financial Services Institute of Australia and Australian Institute of Company Directors.

The other Directors have determined that Rajarshi is an independent Director.

Board Recommendation

The Board (Rajarshi Ray abstaining) strongly supports the re-election of Rajarshi Ray and recommends that you vote **in favour** of this resolution.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.

Special Business

Item 5 - Ratification of previous issue of shares

Background

As part of the Company's acquisition of CodeBlue, the New Zealand based managed services business which settled in 2015, the consideration for that purchase included a further issue of 5,739,274 fully paid ordinary shares to the vendor and nominated executives of the business on 21 December 2018.

Further, following CSG's acquisition of the Western Australian print business trading as PrintSync Business Solutions in May 2016, a post-completion issue of 3,576,388 fully paid ordinary shares was made on 12 August 2019.

Under Listing Rule 7.1, a company must not (subject to certain exceptions) issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as options), without prior shareholder approval if the number of those securities exceeds 15% of the company's issued capital at the beginning of that 12-month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.4, which provides that where the shareholders of a company subsequently approve a previous issue of securities made pursuant to Listing Rule 7.1, those securities will be deemed to have been issued with shareholder approval for the purposes of Listing Rule 7.1 and will not count towards the 15% limit referred to in Listing Rule 7.1.

Accordingly, the resolution in Item 5 seeks shareholder approval under Listing Rule 7.4 to ratify the issue and allotment of a total of 9,315,662 fully paid ordinary shares (being the aggregate of the 5,739,274 shares issued on 21 December 2018 and the 3,576,388 shares issued on 12 August 2019). The Board believes that it is in the best interests of the Company to retain the flexibility to issue up to its full 15% placement capacity without having to obtain prior shareholder approval and without the securities described below counting towards this limit.

Specific information required by Listing Rule 7.5

In respect of the share issue relating to the acquisition of CodeBlue, to enable the Company's shareholders to ratify this prior issue and allotment of shares, the Board provides the following information in accordance with Listing Rule 7.5:

Number of shares issued

5,739,274 fully paid ordinary shares

Recipient of the shares

The vendor and nominated executives of the CodeBlue business

Issue price per share

\$0.1879 per share

Use (or intended use) of funds raised

Consideration for the acquisition of the CodeBlue business, completed in December 2015.

Terms of the shares

The shares are subject to voluntary escrow for a period of 12 months from the date of issue on 21 December 2019. The shares rank equally with all other ordinary shares in the Company.

In respect of the share issue relating to the acquisition of PrintSync Business Solutions, to enable the Company's shareholders to ratify this prior issue and allotment of shares, the Board provides the following information in accordance with Listing Rule 7.5:

Number of shares issued

3,576,388 fully paid ordinary shares

Recipient of the shares

The vendors of PrintSync Business Solutions

Issue price per share

\$0.1728 per share

Use (or intended use) of funds raised

Consideration for the acquisition of the business trading as PrintSync Business Solutions, completed in May 2016.

Terms of the shares

The shares are subject to voluntary escrow for a period of 12 months from the date of issue on 12 August 2019. The shares rank equally with all other ordinary shares in the Company.

Voting Exclusion Statement

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), the Company will disregard any votes cast in relation

to this resolution by, or on behalf, of the persons listed above as recipients of the shares, or any of their associates, unless the vote

is cast as a proxy for a person entitled to vote on the resolution:

- in accordance with the direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit.

Board Recommendation

The Board recommends that you vote **in favour** of this resolution.

The Chairman of the meeting intends to cast all available proxies **in favour** of this resolution.

Item 6 - Approval of Additional 10% Placement Capacity

As noted above, Listing Rule 7.1 provides that a company must not (subject to certain exceptions) issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as options), without prior shareholder approval if the number of those securities exceeds 15% of the company's issued capital at the beginning of that 12-month period.

Listing Rule 7.1A enables 'eligible entities' who have obtained shareholder approval by special resolution at a general meeting to issue equity securities up to an additional 10% of their issued capital over a 12-month period after the general meeting is held (**10% Placement Capacity**). An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of the Notice, the Company is an eligible entity.

The Company is seeking shareholder approval by way of special resolution to have the ability to issue equity securities under the 10% Placement Capacity over a 12-month period from the date of the Meeting, in addition to its 15% annual placement capacity under Listing Rule 7.1.

The exact number of equity securities (if any) that may be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (refer below). Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of equity securities of the Company (i.e. ordinary shares).

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval for the 10% Placement Capacity may issue or agree to issue, during the Placement Period (defined below), a number of equity securities calculated in accordance with the following formula:

(A x D) – E

where:

- A** is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and or Listing Rule 7.4;
 - (iv) less the number of fully paid ordinary shares cancelled in the 12 months.
- D** is 10%
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary shares under Listing Rule 7.1 or Listing Rule 7.4.

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of equity securities in the same class calculated over the 15 trading days immediately before:

- the date on which the price at which the relevant equity securities are to be issued is agreed; or
- if the equity securities are not issued within 5 trading days of that date, the date on which the equity securities are issued,

(Minimum Issue Price)

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the meeting at which the approval is obtained and expires on the earliest occurrence of:

- the date that is 12 months after the date of the meeting at which the approval is obtained; or
- the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(Placement Period)

Information Required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the Company provides the following information in relation to the approval of the 10% Placement Capacity:

- The minimum price at which equity securities will be issued under the 10% Placement Capacity is the Minimum Issue Price (as defined above).
- If this resolution is approved, and the Company issues equity securities under the 10% Placement Capacity, the voting power of existing shareholders who do not receive new equity securities pursuant to the 10% Placement Capacity will be diluted.
- There is also a risk that:
 - the market price for the Company's equity securities may be significantly lower on the date of the issue of equity securities under the 10% Placement Capacity than on the date of the Meeting; and
 - equity securities may be issued under the 10% Placement Capacity 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 of equity securities under the 10% Placement Capacity.

- The table below shows the potential dilution of existing shareholders on the basis of:
 - the closing price of the Company's ordinary shares on Friday, 27 September 2019 (being \$0.22 per ordinary share); and
 - the number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2.
- The table also shows:
 - two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue on the day before the

date of this Notice. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or issues under an employee incentive scheme) or future placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and

- two examples of where the price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Example of Potential Issues under Listing Rule 7.1A

Number of ordinary shares on issue (Variable A in formula)		Dilution		
		\$0.11 50% decrease in Deemed Price	\$0.22 Deemed Price	\$0.44 100% increase in Deemed Price
Current 449,257,045 shares	10% voting dilution (shares issued)	44,925,704	44,925,704	44,925,704
	Funds raised	\$4,941,827	\$9,883,655	\$19,767,310
50% Increase: 673,885,567 shares	10% voting dilution (shares issued)	67,388,556	67,388,556	67,388,556
	Funds raised	\$7,412,741	\$14,825,482	\$29,650,965
100% Increase: 898,514,090 shares	10% voting dilution (shares issued)	89,851,409	89,851,409	89,851,409
	Funds raised	\$9,883,655	\$19,767,310	\$39,534,620

Note: The figures in the above table are by way of example only and the deemed price per ordinary share should not be interpreted as reflecting the current or true value per ordinary share as at the date of this Meeting.

The table above has been prepared on the assumptions and qualifications set out below and should be reviewed on the following basis:

- The Company issues the maximum securities available under the 10% Placement Capacity.
- The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting.
- The table only demonstrates the effect of issues of securities under the 10% Placement Capacity. It does not consider placements made under the Company's 15% placement capacity under Listing Rule 7.1.
- The current price of ordinary shares is deemed for the purposes of the table above to be \$0.22, being the closing price of the Company's ordinary shares on ASX on the day before the date of this Notice (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that securities may be placed under the 10% Placement Capacity.
- The current number of variable "A" ordinary shares is deemed for the purposes of the table above to be 449,257,045, being the number of fully paid ordinary shares on issue on the day before the date of this Notice.
- The table does not demonstrate the effect of any options or performance rights being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary shares.

- The Company will only issue and allot equity securities under the 10% Placement Capacity during the Placement Period (as defined above). The approval for the issue of equity securities under the 10% Placement Capacity will cease to be valid on expiration of the Placement Period.
- The Company may seek to issue the equity securities for the following purposes:
 - cash consideration, such as for the funding of specific projects, repayment of debt and/or general working capital requirements from time to time; or
 - non-cash consideration, such as in connection with payments to vendors of new business opportunities or in lieu of cash payments to consultants and advisors. In such circumstances, the Company will provide a valuation of the non-cash considerations as required by Listing Rule 7.1A.3.
- The Company's allocation policy for the 10% Placement Capacity is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of any equity securities under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors including but not limited to the following (and may include existing substantial shareholders and/or new shareholders who are not related parties of the Company or their associates):
 - the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - the effect of the issue of the equity securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).

- In relation to the approval of ordinary shareholders obtained at the Company's 2018 Annual General Meeting for the issue of ordinary shares under Listing Rule 7.1A, for the purposes of Listing Rule 7.3A.6, in the 12 months preceding the date of this Meeting, the Company has issued:

- 9,315,662 fully paid ordinary shares (as described under Item 5 of the Explanatory Statement to this Notice of Meeting); and
- 14,740,624 performance rights pursuant to the Company's long term incentive plan, as approved at the 2018 Annual General Meeting (**LTIP Issue**).

Accordingly, the Company has issued a total of 24,056,286 equity securities in the 12 months preceding the date of this Meeting, which represents 5.31% of the total number of equity securities on issue at the commencement of that 12 month period (including performance rights).

- In respect of the LTIP Issue, for the purposes of Listing Rule 7.3A6(b), the Board provides the following additional information:

Class of securities

Performance rights

Recipient of the securities

Executives of the Company

Issue price

Nil

Terms of the securities

The performance rights were issued in accordance with the Company's long term incentive plan.

For all other information required under Listing Rule 7.3A6(b), refer to the details set out under Item 5 of the Explanatory Statement to this Notice of Meeting.

Special Resolution

This resolution under this Item 6 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders must be in favour of the resolution.

Voting Exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in relation to this resolution by:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of the Company's ordinary securities); and
- any associate of any such person,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit.

Board Recommendation

The Board recommends that you vote **in favour** of this resolution.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.



Business Technology Made Easy

CSG Limited
ABN 64 123 989 631

CSV

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT)** **Wednesday 20 November 2019**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of CSG Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 CSG Limited to be held at KPMG, Tower Two, Collins Square, 727 Collins Street, Melbourne, VIC 3000 on Friday, 22 November 2019 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, 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.

	For	Against	Abstain
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Robin Low	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Rajarshi Ray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Ratification of previous share issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CSV

2 5 6 0 3 7 A



Computershare





Business Technology Made Easy

CSG Limited
ABN 64 123 989 631

CSV RM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in CSG Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following:

- > Securityholder Reference Number (SRN);
- > ASX trading code (CSV);
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Howard Edelman
Company Secretary