



TUBI LIMITED

ACN 139 142 493

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Notice is given that **Tubi's 2020 Annual General Meeting** will be held at via webcast on:

Friday, 27th November 2020 at 11.00am (Sydney time)

In response to Government restrictions and the potential health risks arising from the COVID-19 pandemic, the Annual General Meeting (AGM) will be held virtually this year. Your participation in the AGM is important to us and, while there will be no physical meeting, Shareholders are invited to join the meeting via webcast where they will still have the opportunity to vote and submit questions.

How to attend the AGM

Go to our AGM website at <https://tubigroup.com/investors/agm/>. This page provides everything you need to participate in the meeting including this Notice of Meeting and a User Guide on how to attend, ask questions and vote at the meeting.

2020 Annual Report

A copy of Tubi Limited's 2020 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2020 is available on the Company's website at <https://tubigroup.com/investors/annual-reports/>

TUBI LIMITED

ACN 139 142 493

NOTICE OF ANNUAL GENERAL MEETING

Friday, 27 November 2020

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Tubi Limited (**Company** or **Tubi**) will be held via webcast on Friday, 27th November 2020 at 11.00am Sydney time.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2020 which includes the Financial Report, the Directors' and Auditor's Reports.

2. RESOLUTION 1 – REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2020 be adopted."

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

Voting Exclusion Statement: In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel details of whose remuneration are included in the remuneration report;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

3. RESOLUTION 2 - ELECTION OF MR. SIMON BIRD

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

"That Mr. Simon Bird, who retires in accordance with Clause 15.10 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

4. RESOLUTION 3 – RE-ELECTION OF MR. ANTHONY (TONY) WILLSALLEN

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

"That Mr. Anthony (Tony) Willsallen who retires in accordance with Clause 15.6 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of the 27,222,222 fully paid ordinary Shares together with 9,074,072 Options on the terms and conditions set out in the General Meeting Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- any Shareholder who participated in the issue; or
- any associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – ISSUE OF SHARES & OPTIONS TO RELATED PARTY – SIMON BIRD

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 555,555 Shares to be purchased by Mr. Simon Bird (or his nominee) at \$0.09 per Share together with 185,185 attaching Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Simon Bird, or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of Simon Bird or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 — ISSUE OF SHARES & OPTIONS TO RELATED PARTY – BRENT EMMETT

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 422,222 Shares to be purchased by Mr. Brent Emmett (or his nominee) at \$0.09 per Share together with 140,740 attaching Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Brent Emmett or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of Brent Emmett or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 7 by:

- any person who is expected to participate in the issue of equity securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed; and
- any associates of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on 24 November 2020.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.]

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return **no later than 48 hours before the commencement of the meeting**. Proxies received after this time will **not** be effective for the scheduled meeting.

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

Online: By visiting <https://www.votingonline.com.au/2beagm2020> and following the instructions

By Mail to: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

In Person at: Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 Australia

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

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, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

Questions and Comments from Shareholders

In accordance with the Corporations Act, reasonable opportunity will be given to Shareholders to ask about or make comments on the financial statements for the year ended 30 June 2020 and the management of the Company at the AGM.

Similarly, Shareholders will be given a reasonable opportunity to ask the Company's external auditors, PKF, questions relevant to the accounting policies adopted by the Company in relation to the financial report, the conduct of the audit, the independence of the auditor in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders may also submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at companysecretary@tubigroup.com

Questions must be received by the Company no later than five (5) days before the AGM.

Dated: 27 October 2020

By order of the Board



Ariel Sivikofsky
Company Secretary

ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Annual General Meeting (AGM) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

1. ANNUAL REPORT

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2020.

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2020.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2020 Auditor's Report;
- (b) The conduct of the 2020 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2020 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2020 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to companysecretary@tubigroup.com.

2. RESOLUTION 1 – REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending

30 June 2020. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

Shareholders approved the 2019 Remuneration Report with a 99% "yes" vote. Accordingly, a Spill Resolution is not relevant to this Annual General Meeting.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

3. RESOLUTIONS 2 & 3- ELECTION OF DIRECTORS

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting. This rule does not apply to the managing director.

Accordingly, as Mr. Bird was appointed to fill a casual vacancy under Clause 15.10 of the Company's Constitution, he only holds office until the end of this meeting and, being eligible, stands for re-election at this meeting. Mr. Willsallen retires by rotation in accordance with Clause 15.6 of the Company's Constitution and the Listing Rules.

Background information on each of the directors is provided below:

Mr. Simon Bird; Independent, Non-Executive Chairman
B.Acc.Science (Hons) CA, FCPA, FAICD

Appointed 6 December 2019, age 57

Simon Bird is a Chartered Accountant with over 30 years of global public company experience in both senior executive and board roles.

Current directorships include Mount Gibson Iron (ASX: MGX) and Pacific American Holdings (ASX: PAK).

Recent directorships include CPA Australia and several private companies. His executive career included CEO roles with ASX listed resources companies and CFO roles at Stockland Limited,

GrainCorp Limited, Wizard Mortgage Corporation and BNP Funds Management. Simon is a Fellow of the Australian Institute of Company Directors and Fellow of CPA Australia.

Simon is a member of the Nominations & Human Resources Committee and the Audit & Risk Committee.

The Board, other than Mr. Bird, recommend that Shareholder vote in favour of this resolution.

Mr. Anthony (Tony) Willsallen; Non-Executive Director

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Appointed 24 June 2013, age 69

Tony Willsallen has 45 years in contracting, farming and heavy equipment. He managed family agricultural enterprises for 35 years before retiring in 2010.

He is currently Managing Director of a private company involved in quarrying and waste services since 1987 which produces and supplies quarry products to large infrastructure projects in Southern New South Wales.

Tony is a member of the Nominations & Human Resources Committee and the Audit & Risk Committee.

The Board, other than Mr. Willsallen, recommend that Shareholder vote in favour of this resolution.

4. BACKGROUND TO RESOLUTIONS 4 TO 6

On 31 July 2020, Tubi announced that it was undertaking an equity raise of up to approximately \$6.1 million by way of a placement to institutional and sophisticated investors and a one (1) for six (6) accelerated non-renounceable entitlement offer to eligible existing shareholders at an issue price of \$0.09 per share plus one (1) free attaching new option for every three (3) shares applied. Funds raise are to be used to complete the new plants under construction, invest in the Company's reeling and recycling verticals and for general working capital.

Of the \$6.1 million raised, approximately \$2.45 million was raised under the placement by the issue of 27,222,222 fully paid ordinary shares to institutional and sophisticated investors together with 9,074,072 options utilising the Company's placement capacity under ASX Listing Rule 7.1. Resolution 4 seeks ratification of the issue of those shares pursuant to ASX Listing Rule 7.4 to "refresh" the Company's 15% placement capacity.

Foster Stockbroking Pty Limited was the Lead Manager for the equity raise. The placement to institutional and sophisticated investors was made to clients of Fosters Stockbroking Pty Ltd. Foster Stockbroking received a Lead Manager fee equal to 1% of the gross proceeds of the placement and institutional entitlement offer plus 4% of the gross proceeds of the placement and institutional entitlement offer.

Directors Bird and Emmett wanted to participate in the placement to institutional and sophisticated investors however, ASX Listing Rule 10.11 requires shareholder approval before the Company can issue securities to related parties. Resolutions 5 and 6 seek Shareholder approval for Messrs. Bird and Emmett to participate in the capital raise on the same terms and conditions as other investors who participated in the raise.

Mr. Emmett participated in the non-renounceable entitlement offer up to his full entitlement so, should resolution 6 be passed, his total investment in the raise will be \$50,000, the same as Mr. Bird's investment.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1)

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 27,222,222 fully paid ordinary shares and 9,074,072 options issued utilising the Company's placement capacity under ASX Listing Rule 7.1. See section 4 above for background to the issue.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares and Options, the subject of Resolution 4.

By ratifying the issue, the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% annual placement capacity (and additional 10% should resolution 7 be passed) are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares and Options will be excluded in calculating the Company's 15% limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

If Resolution 4 is not passed, the Shares and Options will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares and Options were issued to clients of Foster Stockbroking Pty Limited, none of whom were related parties to the Company;
- (b) 27,222,222 fully paid ordinary Shares and 9,074,072 Options were issued;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) The terms of the Options are set out in Appendix A;
- (e) the Shares and Options were issued on 12 August 2020;

- (f) the Shares were issued at \$0.09 per Share. The Options are free attaching Options issued on the basis of one (1) Option for every three (3) Shares subscribed for as part of the equity raise;
- (g) funds raised from the issue are being used to complete plants under construction, invest in the Company's reeling and recycling verticals and for general working capital.

6. RESOLUTIONS 6 & 7 – ISSUE OF SHARES & OPTIONS TO RELATED PARTIES – BIRD & EMMETT

Resolutions 6 and 7 seek Shareholder approval for Directors Bird and Emmett to participate in the capital raise on the same terms and conditions as other investors who participated in the raise. See section 4 above for further background information.

Technical information required by Listing Rule 14.1A

If resolutions 6 and 7 are passed, the Company will be able to issue 977,777 new Shares and 325,925 new Options to Directors Bird and Emmett on the same terms and conditions as other investors to the equity raise seeking to align their interests with those of Shareholders. It will also raise a total of \$88,000 without utilising its placement capacity under Listing Rule 7.1.

If resolutions 6 and 7 are not passed, the Company will not be able to issue Shares and Options to Directors Bird and Emmett.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares and Options to Messrs Bird and Emmett could constitute giving a financial benefit and Messrs Bird and Emmett are related parties by virtue of being directors of the Company. However, the Directors (other than Messrs. Bird and Emmett who have a material personal interest in Resolutions 6 & 7 **Error! Reference source not found.**) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares and Options, the subject of Resolutions 6 & 7 because the Shares and Options are to be issued on the same basis as the Shares and Options issued to other investors who participated in the equity raise (i.e. they are paying \$0.09 per Share and will receive attaching Options on the basis of one (1) options for every three (3) shares subscribed for) and therefore the dealing is considered at arm's length, a carve out to the requirement for Shareholder approval under section 210 of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Shares and Options, the subject of Resolutions 6 & 7, involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule

10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 6 & 7:

- (a) the Shares and Options are to be issued to Messrs. Bird and Emmett (or their nominees) who are related parties by virtue of being directors of the Company;
- (b) the maximum number of securities to be issued is:
 - (i) 555,555 fully paid Shares to Mr. Bird;
 - (ii) 185,185 attaching Options to Mr. Bird;
 - (iii) 422,222 fully paid Shares to Mr. Emmett; and
 - (iv) 140,740 attaching Options to Mr. Emmett.
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of Shares will occur on the same date;
- (d) the Shares will be issued at \$0.09 per Share. The Options are free attaching Options issued on the basis of one (1) Option for every three (3) Shares subscribed for as part of the equity raise;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options are the same class of Options already on issue and listed on ASX under the code 2BEO. The terms are set out in Appendix A;
- (g) funds raised from the issue will form the pool of funds raised from the equity raise to be used to complete plants under construction, invest in the Company's reeling and recycling verticals and for general working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares to Messrs. Bird and Emmett as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional Placement Capacity**). For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Tubi Ltd is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from shareholders.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity, should the need arise. The Company has not previously sought shareholder approval under Listing Rule 7.1A.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, Tubi will be able to issue an additional 10% of shares without Shareholder approval under its placement capacity under Listing Rule 7.1A.

If Resolution 8 is not passed, the Company will only have 15% of placement capacity available to it, decreasing the number of equity securities the Company can issue without Shareholder approval over the next 12 month period.

ASX Listing Rule 7.3A Requirements

Pursuant to ASX Listing Rule 7.3A.2, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 10 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculate in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	0.037 50% decrease in Issue Price	0.073 Issue Price	0.146 50% Increase in Issue Price
310,329,002 (Current number of Shares on Issue)	10% Voting Dilution	31,032,900 Shares	31,032,900 Shares	31,032,900 Shares
	Funds Raised	\$1,132,701	\$2,265,402	\$4,530,803
465,493,503 (50% increase in Shares on Issue)	10% Voting Dilution	46,549,350 Shares	46,549,350 Shares	46,549,350 Shares
	Funds Raised	\$1,699,051	\$3,398,103	\$6,796,205
620,658,004 (100% increase in Shares on Issue)	10% Voting Dilution	62,065,800 Shares	62,065,800 Shares	62,065,800 Shares
	Funds Raised	\$2,265,402	\$4,530,803	\$9,061,607

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 310,329,002 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.73 was the closing price of shares on ASX on 6 October 2020.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next Annual General meeting;
- the time and date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities under the Additional Placement Capacity for cash consideration, specifically, to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any equity securities under the Additional Placement Capacity.

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

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has not previously obtained shareholder approval under LR 7.1A and therefore in the 12 months preceding the date of the meeting, the Company has not issued any securities under Listing Rule 7.1A2.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, in accordance with Listing Rule 7.1A.4, it will:

- state in its Appendix 3B announcing the proposed issue of the securities under Listing Rule 3.10.3, or in its Appendix 2A applying for quotation of the securities under Listing Rule 2.7, that the securities are being issued under Listing Rule 7.1A; and
- give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market).

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

Annual General Meeting Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Tubi Limited (ACN 603 107 044).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of Annual General Meeting.

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

Shareholder means a registered holder of a Share.

Appendix A

TERMS AND CONDITIONS OF OPTIONS

- Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- The Options are exercisable at any time prior to 5.00pm (AEST) on the Option Expiry Date of 30 June 2022.
- Options not exercised on or before the Option Expiry Date will automatically lapse.
- Each Option entitles the holder to subscribe for one Share upon payment of \$0.15 per Option.
- The Options are exercisable wholly or in part by completing an option exercise form delivered to the Company's Share Registry, accompanied by payment of \$0.15 per Option and received by it any time on or before 7.00pm (AEST) on the Option Expiry date.
- Shares issued on the exercise of the Options will rank pari-passu with existing Shares.
- The Options are ASX quoted options under the code 2BEO.
- The Company will make application for quotation on ASX for any Shares allotted on exercise of the Options.
- For determining entitlements, Optionholders may only participate in issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date of the proposed issue. The Company must give at least six business days' notice to Optionholders of any issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- In the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- If there is a bonus issue to the holders of Shares, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- The Options will not give any right to participate in dividends or vote on resolutions at general meetings of the Company until Shares are allotted pursuant to the exercise of the relevant Options.



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 11:00am (Sydney Time) on Wednesday 25 November 2020.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/2beagm2020>
- 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 **11:00am (Sydney Time) on Wednesday 25 November 2020.** 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/2beagm2020>
- 📠 **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

Tubi Limited

ACN 139 142 493

☐ 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 **Tubi 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 Annual General Meeting of the Company to be held Virtually on **Friday, 27 November 2020 at 11:00 am (Sydney Time)** 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 5 & 6 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 5 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 5 & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To elect Mr Simon Bird as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr Anthony (Tony) Willsallen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares & Options to Related Party – Simon Bird	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares & Options to Related Party – Brent Emmett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for Additional Share Placement Capacity	<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 / / 2020