



OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF EXTRAORDINARY GENERAL MEETING

DATE AND TIME OF MEETING

FRIDAY 20TH JANUARY 2023
10.00AM (AEDT)

PLACE OF MEETING

8 FARROW ROAD, CAMPBELLTOWN NSW 2560

CONTENTS

Section 1	Notice of General Meeting
Section 2	Explanatory Memorandum
Section 3	Glossary

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE CAREFULLY READ. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN RELATION TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISER FOR ADVICE.

SECTION 1
OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that the Extraordinary General Meeting of the Shareholders of Oldfields Holdings Limited ("**Company**") will be held at the office of the Company located at 8 Farrow Road, Campbelltown NSW 2560 on Friday 20th January 2023 at 10.00am (AEDT).

The Explanatory Memorandum which accompanies and forms part of this Notice describes in more detail the matters to be considered.

Agenda

Resolution 1 Approval of Placement

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given for the issue of 22,338,461 fully paid ordinary shares at an issue price of \$0.065 per share (**Placement Shares**) to EQM Holdings Pty Ltd (ACN 635 693 668) as trustee for DCI Trust or its nominee (**Applicant**) on the terms and conditions set out in the Explanatory Memorandum which forms part of the Notice of Meeting."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of EQM Holdings Pty Ltd (ACN 635 693 668) as trustee for DCI Trust and 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 any associates of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman 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 Chairman to vote on the resolution as the Chairman decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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.

Other Business

To transact any other business which may be lawfully brought forward at the Meeting.

DETERMINATION OF SHAREHOLDERS' RIGHT TO VOTE

For the purposes of Regulation 7.11.37 of the *Corporations Regulations* 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 7.00pm (AEDT) on Wednesday 18th January 2023. Accordingly, those persons will be entitled to attend and vote at the Meeting.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

PROXY FORM

A proxy form is enclosed with the Notice. If an additional proxy form is required, the Company's Share Registry will supply it on request.

PROXIES

1. Each Shareholder has a right to appoint a proxy.
2. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded.
3. A proxy need not be a Shareholder of the Company.
4. To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of such) by no later than 10.00am (AEDT) on Wednesday 18th January 2023.
 - (1) by mail to its share registry, Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2000; or
 - (2) by facsimile to its share registry on fax number +61 2 9290 9655.
5. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
6. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - (a) the proxy holds a Directed Proxy; or
 - (b) the proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
7. If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy in favour of the resolution.

OTHER

Words that are defined in the Explanatory Memorandum and Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

BY ORDER OF THE BOARD

Alan Lee
Company Secretary
22 December 2022

SECTION 2

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 am (AEST) on Friday 20th January 2023.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. It is part of, and should be read in conjunction with the Notice.

The Directors, other than Mr Jie Ma due to his association with the Applicant, unanimously recommend Shareholders vote in favour of the Resolution. The Chairman of Meeting intends to vote all available Undirected Proxies in favour of the resolution.

A proxy form is located at the end of the Explanatory Memorandum.

Resolution

Background to the Resolution

On 28 November 2022, following the completion of its Entitlement Offer announced on 1 November 2022 (**Entitlement Offer**), the Company announced that it had secured a commitment from the Applicant for a \$1.45 million placement (**Placement Amount**) of 22,338,461 new fully paid ordinary shares in the Company (**Placement Shares**) subject to Shareholder approval and at the same offer price of \$0.065 per new share offered under the Entitlement Offer (**Placement**).

ASX Listing Rule requirements

ASX Listing Rule 10.11.4 provides that the Company must not issue or agree to issue Equity Securities to an associate of a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the Company (ASX Listing Rule 10.11.2).

As the Applicant is an associate of the Company's largest shareholder, EQM Holdings Pty Ltd as trustee for the EQM Holdings Unit Trust (**Major Shareholder**) who as at the date of this notice of meeting holds voting power of 48.21% in the Company, the Placement requires shareholder approval under ASX Listing Rule 10.11.4.

If approval is given under ASX Listing Rule 10.11, the Company will be able to issue the Placement Shares to the Applicant and approval will not be required under ASX Listing Rule 7.1.

The purpose of this Meeting is to seek the Shareholder approval required under the ASX Listing Rules in order to undertake the Placement.

Chapter 2E of the Corporations Act

Shareholder approval under Chapter 2E of the Corporations Act (related party benefits) is not required because the issue of the Placement Shares is on reasonable arm's length terms (the Placement Shares are being issued at the same price at which shareholders were offered shares in the Entitlement Offer) which is an exception to the requirement for shareholder approval under section 210 of the Corporations Act.

ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the Company advises as follows:

The name of the Applicant	EQM Holdings Pty Ltd (ACN 635 693 668) as trustee for DCI Trust.
Which category in rules 10.11.1 – 10.11.5 the Applicant falls in and why	The Applicant falls within ASX Listing Rule 10.11.4 as they are a person who is an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3, namely, the Major Shareholder who is a substantial (30%+) holder in the Company.
The number and class of securities to be issued to the Applicant	22,338,461 fully paid ordinary shares
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting	Expected to be issued within 2 business days of receipt of the Placement Amount but in any event no later than 1 month after the date of the meeting.
The price or other consideration the entity will receive for the issue	\$0.065 per new shares to raise a total of \$1.45 million.
The purpose of the issue including the intended use of funds raised by the issue	Funds raised will be used to support growth initiatives and execute strategic goals, including, business transformation, increasing scaffolding and paint stock and for other working capital purposes.
If the securities are issued under an agreement, a summary of any other material terms of the agreement	<ul style="list-style-type: none">• Subject to Shareholder approval, the Company will issue 22,338,461 fully paid ordinary shares at an issue price of \$0.065 per share to the Applicant.• The Company will issue the Placement Shares to the Applicant two business days after the Placement Amount is paid.• The net proceeds of the Placement Amount will be applied to funding the Company's business plan and objectives listed in its Entitlement Offer Booklet dated 7 November 2022.• The Placement Letter contains representations and warranties given by the Company and the Applicant which are customary for an agreement of this nature, including in relation to:<ul style="list-style-type: none">• the authority of each party to enter into the Placement Letter;• the Placement Shares being validly issued and fully paid; and• compliance with relevant laws.

Voting exclusion statement

A voting exclusion applies to this resolution, please see the voting exclusion note in relation to this resolution in the notice of meeting.

Other

Mr Wen Ding controls the DCI Trust and currently holds 48.21% of the voting power in the Company. If the Placement is approved and proceeds, Mr Ding will increase his voting power to 54%. The acquisition is permitted under section 611 item 9 of the Corporations Act 2001 as his voting power 6 months before the proposed acquisition date was 51%.

If the resolution is not passed, the Company will not be able to issue the shares to the Applicant and the Company will not raise the \$1.45 million subscription price. If this occurs, the Company may not be able to fully implement its business plan and may need to seek alternative funding sources in order to meet its objectives set out in paragraph 1.2 of the Entitlement Offer booklet dated 7 November 2022.

The Directors, other than Mr Jie Ma due to his association with the Applicant, consider that the Placement is in the best interests of Shareholders and unanimously recommend that Shareholders vote in favour of this resolution.

SECTION 3

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

GLOSSARY

Applicant	Means EQM Holdings Pty Ltd (ACN 635 693 668) as trustee for DCI Trust
ASX	Means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it
ASX Listing Rules	Means the ASX Listing Rules of ASX
Board	Means the Board of Directors of the Company
Company or Oldfields	Means Oldfields Holdings Limited (ABN 92 000 307 988)
Constitution	Means the Company's constitution
Corporations Act	Means the <i>Corporations Act 2001</i>
Directed Proxy	Means a proxy form which specifies how the proxy is to vote.
Director	Means a Director of the Company
Equity Securities	Has the same meaning as in the ASX Listing Rules
Explanatory Memorandum	Means the Explanatory Memorandum attached to the Notice of Meeting
General Meeting & Meeting	Means the General Meeting of the members of the Company convened by this Notice
Non-Executive Director	Means a non-executive Director of Oldfields Holdings Limited
Notice or Notice of Meeting	Means the Notice of Meeting and the Explanatory Memorandum
Placement	Means the issue of Placement Shares to the Applicant by the Company in accordance with the Placement Letter
Placement Letter	Means the letter dated 25 November 2022 between the Company and the Applicant in relation to the Placement
Placement Shares	Means the number of Shares to be issued for the Placement
Shareholder	Means a person, corporation or body holding a share on the Oldfields Holdings Limited
Share	Means a fully paid ordinary share in the capital of the Company
Undirected Proxy	Means a proxy form which does not specify how the proxy is to vote



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 10:00am (AEDT) on Wednesday, 18 January 2023.**

📱 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/olhegm2023>
- 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 **10:00am (AEDT) on Wednesday, 18 January 2023.** 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/olhegm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Oldfields Holdings Limited

ABN 92 000 307 988

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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 **Oldfields Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

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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 Extraordinary General Meeting of the Company to be held at the **8 Farrow Road, Campbelltown NSW 2560 on Friday, 20 January 2023 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of Resolution 1. 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 Resolution 1, 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 Resolution 1, 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.

Resolution 1 Approval of Placement

For Against Abstain*

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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 / / 2023