

# AWN HOLDINGS LIMITED

## Notice of General Meeting & Explanatory Memorandum

### AWN Holdings Limited ACN 103 472 751

To be held virtually on: 15 October 2021  
Commencing: 9am AEST / 10am AEDT

**In light of the continuing uncertainty and restrictions on public gatherings in response to the COVID-19 pandemic, the General Meeting will be conducted as a virtual (online) meeting rather than at a physical location.**

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

#### **Important Information**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

## Important Information

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### Indicative Timetable

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Event	Date
1. Announcement of Proposal to Delist	31 August 2021
2. Notice of meeting dispatched	14 September 2021
3. Last time and date by which the proxy form for the Meeting can be lodged	9:00am AEST / 10:00am AEDT, 13 October 2021
4. Time and date for determining eligibility to vote at the Meeting	6:00pm AEST / 7:00pm AEDT, 13 October 2021
5. Time and date of Meeting to vote on the Delisting proposal	9:00am AEST / 10:00am AEDT, 15 October 2021
6. AWN to inform the ASX of the results from the meeting	15 October 2021
7. Suspension date (date on which shares are suspended from trading on ASX, subject to shareholder and ASX approval)	6:00pm AEST / 7:00pm AEDT, 15 November 2021
8. Delisting date (date on which delisting is expected to take effect)	6:00pm AEST / 7:00pm AEDT, 16 November 2021

\*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Delisting Resolution at the General Meeting and ASX approval.

## Letter from the Chairman & CEO

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Dear Shareholders,

AWN Holdings Limited (**AWN**) has submitted a formal application to the Australian Stock Exchange (**ASX**) for the removal of AWN from the official list pursuant to ASX Listing Rule 17.11 (**Delisting**). AWN invites you to attend a General Meeting of AWN shareholders (**Shareholders**) to be held virtually at 9am AEST / 10am AEDT on 15 October 2021.

### Reasons for delisting from the ASX

The AWN Board considers the Delisting to be in the best interest of AWN and its Shareholders for the reasons summarised below:

- **Low trading liquidity:** For much of the time since its initial public offering in April 2013, AWN's shares have been illiquid and thinly traded given they are tightly held with a relatively small free float. As at 30 August 2021, AWN's top 20 shareholders accounted for 58.1% of its fully paid ordinary shares on issue. The Directors believe that the resultant spread of shareholders and their aggregate holdings is insufficient to maintain a suitably liquid market in AWN's shares.
- **Share price volatility:** As a consequence of the lack of liquidity, AWN's share price and resultant market capitalisation is particularly sensitive to the impact of small and infrequent trades rather than underlying financial performance or net asset position.
- **Undervalued share price and low market capitalisation:** AWN has consistently traded at a material discount to its net asset backing for a sustained period. If AWN's shares were unlisted, the Directors believe that existing investors seeking to exit will ultimately have a greater prospect of realising value closer to net assets, whether via a possible future buyback scheme, ASIC-approved low volume financial market or post-delisting equal access buyback to be offered as and when investments are realised by AWN.
- **Costs of ASX listing:** The continued listing of AWN requires AWN to incur considerable corporate and administrative costs, including listing fees. AWN is seeking to minimise its expenditure and would cease incurring such costs if it is removed from the ASX. The Board of AWN has determined that the costs, both direct and indirect, of remaining listed on the ASX outweigh the benefits of listing for AWN.

Further information in relation to the Delisting is provided in Section C of this Notice of Meeting and we advise that you read this section thoroughly.

### Voting

Your vote is important and we **encourage you to vote by either attending the General Meeting virtually or by proxy**. If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

Due to the COVID-19 restrictions imposed by the NSW State Government, the Directors have decided to convene the General Meeting virtually and therefore require that Shareholders **attend the General Meeting virtually or by proxy**. We believe this is the required response to safeguard the health and safety of our Shareholders and staff, and to ensure the Company's compliance with government regulations. We appreciate the support and

understanding of our Shareholders during this time and apologise for any inconvenience. Further details about the virtual meeting can be found in section A and B of the Notice of Meeting.

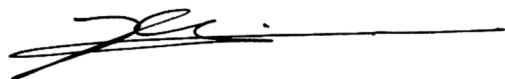
Your directors unanimously recommend that Shareholders vote in favour of the Delisting Resolution. Each Director intends to vote all AWN shares held or controlled by them in favour of the Delisting Resolution.

### Questions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Cameron Fellows on 02 8083 9832 (from within Australia) and +61 2 8083 9832 (from outside Australia), or consult your licensed financial advisor, stockbroker or other professional advisor.

If you have any questions in relation to your holding in Shares or other Share registry matters, please consult Boardroom on 1300 737 760 (from within Australia) and +61 2 9290 9600 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on 15 October 2021.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Kevin Chin', followed by a long horizontal line extending to the right.

Kevin Chin  
Executive Chairman and Chief Executive Officer

## Section A – Notice of General Meeting

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### Time and place

Notice is hereby given that the General Meeting will be held as follows:

- Held virtually on: Friday 15 October 2021
- Commencing at: 9am AEST / 10am AEDT

In light of the continuing uncertainty and restrictions on public gatherings in response to the COVID-19 pandemic, the General Meeting will be conducted as a virtual (online) meeting rather than at a physical location.

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

### Entitlement to vote

For the purpose of determining entitlements to vote at the Meeting, persons who are the registered holders of fully paid ordinary shares in the Company at 6:00pm AEST / 7:00pm AEDT, on 13 October 2021, will be treated as Shareholders of the Company. If you are not the registered holder of a share in the Company at that time, you will not be entitled to vote in respect of that share at the Meeting.

### Explanatory Memorandum

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

### Defined terms

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

## AGENDA

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### Resolution 1 – Approval of the removal of AWN from the ASX official list

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As announced to Shareholders on 31 August 2021 the Company formally applied to the ASX for removal of the Company from the Official List pursuant to ASX Listing Rule 17.11. This application follows the receipt of ‘in-principle’ approval from ASX in relation to the Delisting. The Directors are now proposing the Delisting for approval by AWN’s Shareholders in the form of a special resolution, such that at least 75% of votes cast are in favour.

**The Directors unanimously recommend that Shareholders vote in favour of the Delisting Resolution.**

Further information on the reasons for the proposed Delisting, the consequences of the Delisting and liquidity options available to Shareholders is set out in Section C of this Notice of General Meeting.

## Section B – How to vote and direct questions to the Chairman

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If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting virtually, or by attorney, proxy or, in the case of Corporate Shareholders, corporate representative.

### 1. How to vote

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Due to current government restrictions relating to COVID-19, the Company will convene a virtual meeting under Rule 5.1(d) of the Company's constitution.

You may vote in one of two ways:

- a) voting virtually during the General Meeting via the Lumi platform. Shareholders can access the virtual meeting by navigating to <https://web.lumiagm.com> on any internet browser with meeting ID 381-391-270.

Upon entering the meeting ID into the Lumi platform, shareholders should then log into the virtual meeting by entering your Username - VAC (Voting Access Code) which can be found on your proxy form and Password (postcode or country code).

- b) voting by proxy (see below on how to vote by proxy).

### 2. Your vote is important

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

### 3. Corporations

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To vote virtually at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative must send evidence of his or her appointment, including any authority under which it is signed, via email to [egm@arowanaco.com](mailto:egm@arowanaco.com) by 8am AEST / 9am AEDT on 15 October 2021.

Alternatively, a corporation may appoint a proxy.

### 4. Voting virtually

To vote at the meeting virtually, login into the meeting in accordance with the instructions provided in Section B1 of this Notice. Instructions on how to vote on the Delisting Resolution will be provided during the meeting.

### 5. Voting by proxy

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In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and

- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details on these changes are set out below.

Proxies must be:

- lodged at the Company's share registry, Boardroom Pty Limited, or
- lodged online at <https://www.votingonline.com.au/awnegm2021>, or
- faxed to the fax number specified below,

so that it is received not later than 9:00 am AEST / 10:00 am AEDT on **Wednesday, 13 October 2021**.

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

Link for online lodgement: <https://www.votingonline.com.au/awnegm2021>

Fax number for lodgement: +61 2 9290 9655

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

### 5.1 Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands (if applicable), but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the Delisting Resolution, the proxy must not vote on a show of hands (if applicable);
- if the proxy is the chair of the meeting at which the Delisting 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).

### 5.2 Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the Delisting Resolution; and

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

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

## **6. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 6:00pm (AEST) / 7:00pm (AEDT) on 13 October 2021. If you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

## **7. Voting procedure**

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The Delisting Resolution will be decided on a poll. On a poll, every person entitled to vote who is present virtually or by proxy, representative or attorney will have one vote for each voting share held by that person.

## **8. Questions to the Chairman at the meeting**

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Shareholders will be able to ask questions of the Chairman via the virtual General Meeting. Shareholders are encouraged to email their questions to the Company Secretary ([egm@arowanaco.com](mailto:egm@arowanaco.com)) by 3:00pm (AEST) / 4.00pm (AEDT) on 14 October 2021 so that they may be adequately considered and addressed as part of the meeting.

## **9. Enquiries**

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For all enquiries, please contact the Company Secretary, Cameron Fellows on 02 8083 9832 (from within Australia) and +61 2 8083 9832 (from outside Australia).



## Section C – Explanatory Memorandum

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This Explanatory Memorandum forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held virtually (online) at 9:00 am AEST / 10:00 AEDT am on Friday 15 October 2021.

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

### Purpose

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

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

### Defined terms

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

### Further information

If you have any queries in respect to any of the matters set out in this Notice of Meeting, please contact the Company Secretary, Cameron Fellows on 02 8083 9832 (from within Australia) and +61 2 8083 9832 (from outside Australia).

## GENERAL INFORMATION

### **1 Resolution 1 – Approval of the removal of AWN from the ASX official list**

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The reasons for the proposed delisting, the consequences of the delisting and liquidity options available to shareholders are set out below.

#### **1) Conditional ‘in-principle’ approval for delisting**

The formal application requesting the removal of the Company from the official list follows AWN obtaining ‘in-principle’ advice from ASX. ASX has advised that it would be likely to grant such a request and remove AWN from the official list on a date to be determined by ASX, subject to compliance with the following conditions:

- a) **The request for removal of AWN from the official list of the ASX is approved by a special resolution of shareholders of AWN (requiring the approval of at least 75% of the votes cast on that resolution)**
- b) **The Notice of Meeting seeking shareholder approval for the removal of AWN from the official list of the ASX must include a statement, in form and substance satisfactory to ASX, setting out:**

- ii. a timetable of key dates, including the time and date at which AWN will be removed from ASX if that approval is granted;
  - iii. that if shareholders wish to sell their shares on ASX, they will need to do so before AWN is removed from the official list of ASX; and if they do not, details of the processes that will exist after AWN is removed from the official list to allow a shareholder to dispose of their holdings and how they access those processes; and
  - iv. information, to ASX's satisfaction, prescribed in section 2.11 of ASX Guidance Note 33.
- c) The removal shall not take place any earlier than one month after Shareholder approval is obtained
- d) AWN releases the full terms of this decision to the market upon making a formal application to ASX to remove it from the official list of ASX (which the Company has done by publishing its announcement on 31 August 2021).

AWN intends to comply in full with the above conditions and proposes to send the Notice of Meeting to all shareholders on or around 14 September 2021.

The Delisting Resolution seeks the required Shareholder approval to the Delisting under and for the purposes of the ASX listing rules. If the Delisting Resolution is passed, the Company will be able to proceed with the Delisting.

AWN will seek to maintain its listing on ASX for a period of at least one month after the date of the EGM. Accordingly, AWN has requested that the nominated time and date for the Company's removal from the official list will be 6:00pm AEST / 7:00pm AEDT on 16 November 2021, subject to approval by shareholders at the EGM being held on 15 October 2021. Should there be any delays to the EGM, the Company will continue to be listed for at least one month from the date immediately following shareholder approval at the EGM.

## **2) Reasons for the proposed delisting**

### ***a) Low levels of share trading / liquidity***

For much of the time since its initial public offering in April 2013, AWN's shares have been illiquid and thinly traded given they are tightly held with a relatively small free float. As at 30 August 2021, AWN's top 20 shareholders accounted for 58.1% of its fully paid ordinary shares on issue. The Directors believe that the resultant spread of Shareholders and their aggregate holdings is insufficient to maintain a suitably liquid market in AWN's shares. At the date of this Explanatory Memorandum, the Directors do not foresee a requirement in the short or medium term to raise further capital, and so do not expect the composition of AWN's register to materially change.

The table below sets out the distribution of AWN's fully paid ordinary shares (quoted) and redeemable convertible notes (unquoted) as at 30 August 2021:

Holdings Ranges	Fully Paid Ordinary Shares			Redeemable Convertible Notes*		
	Holders	Total Units	%	Holders	Total Units	%
1-1,000	85	45,654	0.120	0	0	0.000
1,001-5,000	185	534,733	1.350	0	0	0.000
5,001-10,000	120	876,181	2.210	0	0	0.000
10,001-100,000	225	6,582,714	16.620	5	315,375	21.291
100,001-9,999,999,999	65	31,560,918	79.700	4	1,165,875	78.709
<b>Totals</b>	<b>686</b>	<b>39,600,200</b>	<b>100.000</b>	<b>9</b>	<b>1,481,250</b>	<b>100.000</b>

\* The convertible notes carry no voting rights, however, convertible note holders (Noteholders) have the right to convert their notes into fully paid ordinary shares at any time until the maturity date by providing AWN with a conversion notice.

During the 12 month period to 31 July 2021, for example, the average monthly trading volume as a percentage of total weighted average shares on issue was just 2.08% (with this figure heavily impacted by a one-off volume spike during June 2021 attributable to a single day's trading).

Further detail relating to share trading activity during this period is set out below:

Calendar Month	Trading volume (daily average)	Daily trading volume as % of total shares on issue	Trading volume (monthly total)	Monthly trading volume as % of total shares on issue
August 2020	18,912	0.05%	397,147	1.00%
September 2020	25,274	0.06%	556,021	1.41%
October 2020	35,066	0.09%	771,442	1.95%
November 2020	20,789	0.05%	436,568	1.10%
December 2020	26,602	0.07%	558,651	1.41%
January 2021	31,027	0.08%	589,513	1.49%
February 2021	52,706	0.13%	1,054,123	2.66%
March 2021	28,569	0.07%	657,078	1.66%
April 2021	36,292	0.09%	725,834	1.83%
May 2021	12,652	0.03%	265,702	0.67%
June 2021 <sup>1</sup>	161,153	0.41%	3,384,208	8.55%
July 2021	21,304	0.05%	468,684	1.18%
<b>Average for 12 month period</b>	<b>39,195</b>	<b>0.10%</b>	<b>822,081</b>	<b>2.08%</b>

<sup>1</sup> Trading volume during June 2021 was heavily impacted by a trading spike attributable to a single day's trading (18 June 2021). Share registry movements for June 2021 indicated net holding movements of only 1,331,887 (with balance relating to intra-day trades executed on 18 June 2021).

As a result, the Directors consider the incremental liquidity generated for Shareholders through remaining listed, in comparison with viable alternatives for unlisted companies such as a share sale facility or an ASIC-approved low volume financial market, is negligible.

**b) Share price volatility**

As a consequence of the lack of liquidity detailed in a) above, AWN's share price and resultant market capitalisation is particularly sensitive to the impact of small and infrequent trades. By way of example, AWN's share price increased from \$0.52 at close on 12 October 2020 to \$0.68 at close on 13 October 2020, an increase of 31% without any supporting ASX or media release during this period (in fact, the publicly available share price of AWN's largest investee company, VivoPower, decreased by 16% overnight on 12 October).

**c) Low market capitalisation and discount to net asset backing**

AWN has consistently traded at a material discount to its net asset backing for a sustained period. An analysis of market capitalisation in comparison with net assets for each of the previous three reporting periods is set out below:

AWN Group	31 December 2020		30 June 2020		31 December 2019	
	\$ (Total)	\$ (per share)	\$ (Total)	\$ (per share)	\$ (Total)	\$ (per share)
Reported Net Assets	83,524,928	2.11	54,444,438	1.38	61,734,676	0.39
Market Capitalisation ("MC") <sup>1</sup>	35,640,180	0.90	20,562,294	0.52	17,398,788	0.11
Excess of Net Assets over MC	47,884,748	1.21	33,882,144	0.86	44,335,888	0.28
<b>Discount to Net Assets (%)</b>		<b>57%</b>		<b>62%</b>		<b>72%</b>

<sup>1</sup> Based on AWN share price at end of month following respective results releases (90 cents per share on 26 February 2021, 52 cents per share on 31 August 2020 and 11 cents per share on 28 February 2020)

Whilst AWN's market capitalisation is a function of its share price which is determined by market forces and therefore not within its direct control, the Directors note the following as potential company-specific reasons for the material divergence between net assets and market capitalisation:

- Tighter regulations imposed on the provision of research by investment banks and brokers over the last five years has contributed to a decline in the level of research available for micro-cap stocks. Combined with the outperformance of large-cap stocks (driven principally by the rising trend towards passive Exchange Traded Fund style investing) over the last decade, micro-cap stocks are trading at increasing discounts to net assets;
- AWN's conglomerate business model is increasingly out of favour with analysts and many prospective share market investors;
- Investor feedback suggesting that AWN's complex business model is poorly understood and its performance difficult to analyse. The Directors believe this has also been a contributing factor to the absence of broker coverage; and
- No dividend yield support as AWN is not paying dividends at the present time, given its strategic focus on driving revenue growth.

Notwithstanding the above, changes in market capitalisation also inherently incorporate the impact of market sentiment and so cannot always be attributed to underlying performance. The Directors note, for example, that although the discount between market capitalisation and net assets widened during the six months to 31 December 2019, AWN's underlying performance actually materially improved. This has occurred on a number of occasions since then including in 2020 and 2021.

If AWN's shares were unlisted, the Directors believe that existing investors seeking to exit will ultimately have a greater prospect of realising value closer to net assets, whether via a possible future buyback scheme (including equal access buybacks) or ASIC-approved low volume financial market to be offered as and when investments are realised by AWN, than the market value currently associated with its shares.

*d) Administrative costs of ASX listing*

In the context of the lack of liquidity, share price volatility and material divergence between market capitalisation and net asset value, the Directors believe the costs of maintaining AWN's ASX listing significantly outweigh its benefits. As a direct consequence of delisting, AWN estimates it would generate cost savings of approximately \$330,000 in connection with the removal or reduction of the following:

- ASX listing fees;
- Share registry fees;
- D&O and statutory liability insurance premiums;
- Non-executive director fees;
- Legal and professional fees; and
- Audit and compliance fees.

This estimate excludes any indirect allocation of the cost of management's time in attending to matters relating to being listed on the ASX. The cost of this time is significant (estimated to be in excess of \$300,000 per annum) and could instead be redirected towards other aspects of the business for the benefit of the company and its shareholders.

*e) Shareholder feedback*

A number of substantial shareholders have previously made approaches to the Directors indicating their preference for AWN to delist, citing the various factors set out in sections a) to d) above.

**3) Consequences of delisting**

The consequences for the Company and its Shareholders if it is removed from the official list include:

- 1) Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's register. No action will be required by Shareholders to effect this conversion. As a consequence, shares of AWN will no longer be quoted or traded on ASX;
- 2) Shareholders seeking to sell their shares following the Company's removal from the official list will be entitled to transfer their holdings off-market to a willing third-party purchaser in accordance with the Company's constitution. Following delisting, the Company also intends to apply to ASIC for approval to operate a low volume financial market in order to introduce and facilitate transactions between willing buyers and sellers;
- 3) As an unlisted public company, AWN will no longer have the ability to raise capital from the issue of securities to the public in reliance on a limited disclosure fundraising document. Should AWN seek to raise capital following delisting, it will be required to offer shares pursuant to a full prospectus or by way of a placement to sophisticated and institutional investors (to whom such disclosure is not required);
- 4) For so long as AWN continues to have more than 100 shareholders post delisting, the Company will be an 'unlisted disclosing entity'. As such, AWN will continue to be

subject to continuous disclosure obligations under the Corporations Act. AWN will still provide disclosure to Shareholders of material matters in accordance with the Corporations Act on the AWN website. AWN will also continue to lodge annual and interim financial statements (audited and auditor-reviewed, respectively) in accordance with the Corporations Act; and

- 5) The Company's constitution and, therefore, Shareholders' rights will remain unchanged following delisting, such that Shareholders will continue to have the right to:
  - (i) receive notices of meetings and other notices issued by AWN;
  - (ii) exercise voting rights attached to shares; and
  - (iii) receive dividends payable by AWN from time to time.

#### **4) Liquidity options available to Shareholders**

The following alternatives will be available to Shareholders seeking to sell their shares in the lead up to, and after, AWN's removal from the official list.

AWN Directors and their related parties do not intend to participate in any of the following liquidity options prior to the delisting date. AWN is unaware of the intentions of other substantial shareholders with respect to their potential participation in these liquidity options.

##### ***a) On-market buy-back within '10/12' limit, prior to delisting date***

To provide Shareholders with liquidity to dispose of their shares prior to a potential delisting, the Directors have activated AWN's on-market share buy-back scheme which was announced to Shareholders on 10 August 2021. The buy-back will be conducted within the '10/12' limit, such that 10% of total fully paid ordinary shares on issue can be bought back within a 12 month period without the requirement for Shareholder approval. The buy-back commenced on 2 September 2021 and is expected to be fully funded from existing cash reserves.

##### ***b) On-market sale, prior to delisting date***

If Shareholders approve the proposed delisting, AWN would be removed from the official list on a date no earlier than one month after the date Shareholder approval is obtained. Shareholders will have at least one month to seek to sell their shares on-market.

##### ***c) Share sale facility, prior to delisting date***

Prior to the delisting date, and if required in order to accommodate an orderly and convenient mechanism to assist those registered shareholders who wish to sell some or all of their holdings, AWN may consider establishing a share sale facility to be managed by a broker. Implementation of a share sale facility would be subject to the ASIC approval, and participation in the share sale facility would be voluntary.

##### ***d) Low volume financial market, post delisting date***

Following removal from the official list, AWN will seek to apply to ASIC for licensing relief under the Corporations (Low Volume Financial Markets) Instrument 2016/888 to operate a low volume financial market to facilitate trading of its shares. Implementation of a low volume financial market will allow AWN to facilitate share transactions for its Shareholders subject to:

- No more than 100 completed transactions in the 12 month period commencing from the date of AWN's inclusion in ASIC's Register of Entities, or during any subsequent 12 month period; and
- The value of transactions entered into does not exceed \$1.5 million in the 12 month period commencing from the date of AWN's inclusion in ASIC's Register of Entities, or during any subsequent 12 month period.

*e) Equal access buybacks*

Following removal from the official list, and subject to having sufficient surplus funds as AWN realises cash proceeds progressively from the sale of its assets, it is the intention of the Directors to conduct semi-regular, equal access share buybacks.

**5) Remedies available to shareholders**

In circumstances where a Shareholder considers the removal from the official list to be contrary to the interests of Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or group of shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

In circumstances where a Shareholder considers the removal from the official list involves 'unacceptable circumstances', that Shareholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act 2001 (refer also to *Guidance Note 1: Unacceptable Circumstances* issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interest are being affected, or will be or are likely to be affected, by the circumstances.

**6) Consequences if Delisting Resolution is not passed**

If the Delisting Resolution is not passed, the Company will not be able to proceed with the Delisting and the Company and its Shareholders will not receive the anticipated benefits outlined above.

## 7) Indicative timetable

The indicative timetable for the proposed delisting is set out below. This timetable is indicative and may change. Any change will be announced on ASX.

Event	Date
1. Announcement of Proposal to Delist	31 August 2021
2. Notice of meeting dispatched	14 September 2021
3. Last time and date by which the proxy form for the Meeting can be lodged	9:00am AEST / 10:00am AEDT, 13 October 2021
4. Time and date for determining eligibility to vote at the Meeting	6:00pm AEST / 7:00pm AEDT, 13 October 2021
5. Time and date of Meeting to vote on the Delisting proposal	9:00am AEST / 10:00am AEDT, 15 October 2021
6. AWN to inform the ASX of the results from the meeting	15 October 2021
7. Suspension date (date on which shares are suspended from trading on ASX, subject to shareholder and ASX approval)	6:00pm AEST / 7:00pm AEDT, 15 November 2021
8. Delisting date (date on which delisting is expected to take effect)	6:00pm AEST / 7:00pm AEDT, 16 November 2021

For further information, please contact AWN's Company Secretary, Cameron Fellows, via email at [egm@arowanaco.com](mailto:egm@arowanaco.com) or on (02) 8083 9800.



## Section D - Glossary

<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Savings Time which is practiced in New South Wales, Victoria, Tasmania & Australian Capital Territory
<b>AEST</b>	During Daylight Savings Time, Queensland remains on Australian Eastern Standard Time
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>ASX</b>	The Australian Securities Exchange operation by ASX Limited.
<b>ASX Listing Rules</b>	The Listing Rules of the ASX.
<b>Board</b>	The board of directors of the Company.
<b>Business Day</b>	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
<b>Chairman</b>	The chair of the General Meeting.
<b>Company or AWN or AWN Holdings Limited</b>	AWN Holdings Limited ACN 103 472 751.
<b>Constitution</b>	The current constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
<b>Delisting</b>	Removal of the Company from the official list of ASX
<b>Delisting Resolution</b>	The special resolution to approve the Delisting to be considered at the General Meeting
<b>Directors</b>	The directors of the Company.
<b>Explanatory Memorandum</b>	The information set out in <b>Section D</b> of this Notice of Meeting.
<b>General Meeting</b>	The virtual meeting of Shareholders convened by the Notice of Meeting.
<b>Glossary</b>	The glossary contained in this <b>Section D</b> to this Notice of Meeting.
<b>Notice of General Meeting</b>	The notice of General Meeting set out in <b>Section A</b> of this Notice of Meeting.
<b>Notice of Meeting</b>	This notice of meeting including the Notice of General Meeting, Explanatory Memorandum, and the Proxy Form.
<b>Proxy Form</b>	The proxy form accompanying the Notice of Meeting.
<b>Section</b>	A section of this Notice of Meeting.
<b>Share or Shares</b>	The ordinary shares in the Company.
<b>Shareholder</b>	A holder of one or more Shares.

# AWN HOLDINGS LIMITED

ACN 103 472 751

## 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 9:00am AEST on Wednesday, 13 October 2021.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/awnegm2021>

**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 **9:00am AEST on Wednesday, 13 October 2021.** 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/awnegm2021>

📠 **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

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be **held virtually at <https://web.lumiagm.com/381-391-270> on Friday, 15 October 2021 at 9:00am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 Approval of the removal of AWN from the ASX official list

For	Against	Abstain*
<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 / / 2021