

AWN HOLDINGS LIMITED

ACN 103 472 751

Notice of Annual General Meeting & Explanatory Memorandum

AWN Holdings Limited ACN 103 472 751

To be held virtually on: 20 January 2022
Commencing: 10am AEST / 11am AEDT

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

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

Important Information

This Notice of Annual General 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 dates and times

Item	Event	Date
1.	Date of this Notice of Meeting	14 December 2021
2.	Last time and date by which the proxy form for the Annual General Meeting can be lodged	11:00am AEDT (10:00am AEST), 18 January 2022
3.	Time and date for determining eligibility to vote at the Annual General Meeting	11:00am AEDT (10:00am AEST), 18 January 2022
4.	Time and date of the Annual General Meeting	11:00am AEDT (10:00am AEST), 20 January 2022

*Dates are indicative only and subject to change.

Section A - Glossary

Annual General Meeting or AGM	The virtual (online) annual general meeting of Shareholders convened by the Notice of Meeting.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange Limited and, where the context requires, the exchange that it operates.
Board	The board of Directors of the Company.
Business Day	Monday to Friday inclusive, except for public holidays.
Chairman	The chair of the General Meeting.
Company, AWN or AWN Holdings Limited	AWN Holdings Limited ACN 103 472 751.
Constitution	The current constitution of the Company.
Corporations Act	The <i>Corporations Act 2001 (Cth)</i> for the time being in force together with the <i>Corporations Regulations 2001 (Cth)</i> .
Directors	The directors of the Company.
Explanatory Memorandum	The information set out in Section D of this Notice of Meeting.
Glossary	The glossary contained in this Section A to this Notice of Meeting.
Listing Rules	The listing rules of the ASX.
Notice of Annual General Meeting	The notice of Annual General Meeting set out in Section B of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of Annual General Meeting, Explanatory Memorandum and the Schedules, and the Proxy Form.
Proxy Form	The proxy form accompanying the Notice of Meeting.
Resolution	The Resolutions set out in the Notice of Meeting.
Section	A section of this Notice of Meeting.
Share or Shares	The ordinary shares in the Company.
Shareholder	A holder of one or more Shares.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting (AGM) will be held as follows:

- Held virtually on: Thursday 20 January 2022
- Commencing at: 10am AEST / 11am AEDT

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

The AGM can be accessed virtually by sending an email to agm@arowanaco.com by 11.00am (AEDT) on 19 January 2022 with your Holder's Name, Address SRN and the Company will allocate you a link for the meeting. Shareholders will be able to vote and direct questions to the Chairman by choosing to participate in the AGM virtually.

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

Entitlement to vote

For the purposes of determining entitlements to vote at the AGM, persons who are the registered holders of fully paid ordinary shares in the Company at 10:00am AEST / 11:00am AEDT, on 18 January 2022, 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 AGM.

Explanatory Memorandum

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

Defined terms

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

ITEMS OF BUSINESS

Financial statements and reports

To receive and consider the Company's annual financial report, including the Directors' Report and audit report for the year ended 30 June 2021.

Resolution 1: Re-election of director – Ms Claire Bibby

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

"That Ms Claire Bibby, who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Short explanation

This Resolution is required in connection clause 6.2(b) of the Constitution, such that a director appointed by a resolution of the Board must not hold office (without re-election) past the first annual general meeting following the director's appointment. Ms Claire Bibby was appointed as a Director by a resolution of the Board on 22 February 2021.

Resolution 2: Re-election of director – Mr Ed Fernandez

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

"That Mr Ed Fernandez, who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Short explanation

This Resolution is required in connection with clause 6.7(c) of the Constitution, such that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Mr Ed Fernandez was most recently re-elected as a Director on 22 November 2018.

Resolution 3: Amendments to the Constitution

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

"That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be modified in the manner set out in the revised constitution tabled at the meeting and signed by the Chairman for the purposes of identification as described in the Explanatory Notes accompanying this Notice of Annual General Meeting."

Short explanation

This Resolution approves changes to the Company's Constitution to take account of the removal of the Company from the official list of the ASX. The proposed changes are described in the Explanatory Notes accompanying this Notice of Annual General Meeting and a complete copy of the amended Constitution will be provided to Shareholders on request.

Section C – How to vote and direct questions to the Chairman

If you are entitled to vote at the AGM, you may vote by attending virtually, in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

Due to current social 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:

- voting virtually during the AGM. The AGM can be accessed virtually by sending an email to agm@arowanaco.com, by 11.00am (AEDT) on 19 January 2022, with your Holder's Name, Address and SRN and the Company will allocate you a link for the meeting; or
- voting by proxy (see below on how to vote by proxy).

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your proxy form) for verification purposes.

2. Your vote is important

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

3. Corporations

To vote at the AGM, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Act. The representative send evidence of his or her appointment, including any authority under which it is signed via email to agm@arowanaco.com by 11.00am (AEDT) on 19 January 2022.

Alternatively, a corporation may appoint a proxy.

4. Voting virtually

To vote at the meeting virtually, login into the meeting using the link provided via email (refer **Section C 1** of this Notice for details on how to obtain the link). Instructions on how to vote on each of the resolutions will be provided during the meeting.

5. Voting by proxy

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:

- a) lodged at the Company's share registry, Boardroom Pty Limited, or
- b) lodged online at <https://www.votingonline.com.au/awnagm2021>, or
- c) faxed to the fax number specified below,

not later than **11.00am** (AEDT) on **Tuesday**, 18 January 2022.

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

Link for online lodgement: <https://www.votingonline.com.au/awnagm2021>

Fax number for lodgement: +61 2 9290 9655

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

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 Resolutions, the proxy must not vote on a show of hands (if applicable);
- if the proxy is the chair of the meeting at which the Resolutions 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;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the Resolutions; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the Resolutions,

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

6. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the AGM are those that are registered Shareholders at 10:00am (AEST) / 11:00am (AEDT) on 18 January 2022. 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

Every resolution arising at this AGM 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

Shareholders will be able to ask questions of the Chairman via the virtual AGM. Shareholders are encouraged to email their questions to the Company Secretary (agm@arowanaco.com) by 3:00pm (AEST) / 4:00pm (AEDT) on **19 January 2022** so that they may be adequately considered and addressed as part of the meeting.

9. Enquiries

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 D - Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held virtually (online) at 10:00am AEST / 11:00am AEDT on Thursday 20 January 2022.

This Explanatory Memorandum is to be read in conjunction with the Notice of Annual 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 Resolutions to be put forward in the AGM.

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

Defined terms

Terms used in this Explanatory Memorandum have the meaning given to them in the Glossary in **Section A** 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).

Resolution 1 - Re-election of director - Ms Claire Bibby

In accordance with clause 6.2(b) of the Constitution, a director appointed by a resolution of the Board must not hold office (without re-election) past the first annual general meeting following the director's appointment.

Ms Bibby, who was appointed as a Director by a resolution of the Board on 22 February 2021, retires as a director of AWN in accordance with clause 6.2(b) of the Constitution and, being eligible, wishes to stand for re-election.

Appointed as a Non-Executive Director in February 2021, Ms Bibby is a highly experienced lawyer and professional coach with over 25 years' experience in Executive and Non-Executive Director roles with ASX, multinational, private and not-for-profit (NFP) organisations.

Ms Bibby's career has included senior management appointments with some of the world's largest companies and top-tier law firms, where she has provided her clients with a range of strategic, governance, innovative, individual and team leadership services. Ms Bibby is a nationally accredited mediator and qualified arbitrator, as well as an Industry/Professional Fellow within the Faculty of Law at the University of Technology, Sydney.

Ms Bibby founded her own consultancy business in 2014 and brings strong legal, commercial financial, leadership, risk management and board governance skills, experience and expertise to the Company.

Ms Bibby has been recognised as one of Australia's best lawyers, mentors and female executives and is passionate about mentoring the next generation of female leaders and is a mentor for Layne Beachley's Aim for the Stars Foundation.

The Directors (not including Ms Bibby) unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of director – Mr Ed Fernandez

In accordance with clause 6.7(c) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Fernandez, who was last re-elected on 22 November 2018, retires as a director of AWN in accordance with clause 6.7 of the Constitution and, being eligible, wishes to stand for re-election.

Appointed as a Non-Executive Director in April 2018, Mr Fernandez has over 25 years' experience and is an accomplished business leader, experienced Silicon Valley venture capitalist and a technology entrepreneur with a particular focus on machine learning and artificial intelligence.

Mr Fernandez is an electrical and electronics engineer by training and has completed the Global Senior Management Programme (GSMP) post-graduate qualifications at the University of Chicago Booth School of Business and IE Business School (Madrid) as well as the Engineering Leadership Professional Programme (ELPP) from the University of California Berkeley.

Mr Fernandez is a mentor and advisor at Singularity University Ventures and Berkeley's Centre for Technology and Entrepreneurship. Mr Fernandez also serves as a Director at BigML Inc, a 'Machine Learning as a Service' platform company headquartered in the US.

Mr Fernandez founded Naiss.io, a venture capital and advisory boutique in Palo Alto, focusing on technology start-ups and early stage companies. He is also an investor & advisor in several US technology start-ups, including Optimizing Mind, a Palo Alto start-up working on neuroscience-based Deep Learning for xAI (Explainable AI) and MyPark Inc, an IoT smart parking platform.

The Directors (not including Mr Fernandez) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Amendments to the Company's Constitution

The Company was removed from the official list of the ASX at the close of trading on Tuesday 16 November 2021.

The Company's Constitution was adopted by the Company in 2012 and was amended in 2020. The Constitution included provisions required by the Listing Rules or that are appropriate only for an ASX listed company. The proposed amendments are to remove all ASX-specific provisions from the Constitution.

A copy of the proposed amended Constitution can be obtained from the Company Secretary, Cameron Fellows, by contacting him on 02 8083 9832 (from within Australia) and +61 2 8083 9832 (from outside Australia) or via email (agm@arowanaco.com). A copy of the proposed amended Constitution will also be available at the Meeting.

The key changes to the Constitution are as follows:

1. To remove all references to the Listing Rules and the ASX and obligations imposed by the Listing Rules.
2. To remove the interpretation clause that provides that the terms of the Constitution are to be interpreted as being consistent with the Listing Rules.
3. To amend the transfer provisions to provide for a paper-based transfer system and to permit Directors to refuse to register a transfer of shares only when the transfer is prohibited by the rules of any applicable employee incentive plan, if the transfer is prohibited by any escrow agreement or restriction agreement applicable to the shares or when required or permitted by applicable law.
4. To reduce the notice period for meetings of Shareholders to 21 days from the 28 days required for a listed company.
5. To remove provisions relating to securities classified by ASX as restricted securities in respect of which escrow restrictions are imposed.
6. To amend the small holdings provisions to remove the ability of the Company to buyback unmarketable parcels and to provide for the sale by the Company of unmarketable parcels with the market value of \$500 being the last price at which shares in the Company have traded.

In accordance with section 136(2) of the Corporations Act, any amendments to the Company's Constitution require Shareholder approval via a special resolution, such that at least 75% of votes cast are in favour.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.