

The Annual General Meeting of
Djerriwarrh Investments Limited
(ABN: 38 006 862 693, 'Company')
will be held at 10.00am (AEDT)
on Thursday 7 October 2021



Notice of Annual General Meeting 2021

26 August 2021

Dear Shareholder,

On behalf of the Board of Djerriwarrh Investments Limited (Djerriwarrh) I confirm that Djerriwarrh's 34th Annual General Meeting (AGM) will be held on **Thursday 7 October 2021 commencing at 10.00am (AEDT)**. Attached is our Notice of Meeting that sets out the business of the AGM.

Given the continued uncertainty surrounding the COVID-19 pandemic, this year our AGM will be a hybrid one and will take place physically at the **Village Roadshow Theatre, State Library of Victoria Conference Centre, 179 La Trobe Street, Melbourne, Victoria, Australia** and **via an online platform**.

We are closely monitoring developments in relation to the COVID-19 virus in Australia and we are following guidance from the Federal and State Governments. While shareholders may be able to attend in person, circumstances relating to COVID-19 can change rapidly and shareholders are encouraged to participate online. Further information regarding the conditions of entry and the COVID-19 safety measures that apply to the meeting are set out on page 11. Should either Federal or State Government guidance provide that a physical meeting is inadvisable or not able to be held, we will revert to a virtual only AGM format and advise shareholders prior to 7 October 2021 via the Company's website at **djerri.com.au** and the ASX announcement platform.

We received positive feedback on the accessibility provided by last year's fully online AGM and this also provides flexibility in the event of further restrictions. You will find details of the hybrid meeting format in the attached Notice of Meeting, together with various methods for you to vote, ask questions and otherwise participate in the meeting.

We look forward to your attendance either in person or virtually.

Yours sincerely



John Paterson
Chairman

BUSINESS OF THE MEETING

The Annual General Meeting of **Djerriwarrh Investments Limited** (ABN: 38 006 862 693, 'Company') will be held at **10.00am (AEDT)** on **Thursday 7 October 2021** at **Village Roadshow Theatre, State Library of Victoria Conference Centre, 179 La Trobe Street, Melbourne, Victoria, Australia** and **via an online AGM platform** at **web.lumiagm.com** using code: **355-175-231**

Shareholders are requested to participate in the AGM in person, via our online AGM platform or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Online Meeting Guide. Shareholders should refer to page 11 for the possible impact of COVID-19 restrictions on the ability to attend the AGM in person.

The Company has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT)** on **Tuesday 5 October 2021**.

1. Financial Statements and Reports

To consider the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2021.

(Please note that no resolution will be required to be passed on this matter).

2. Adoption of Remuneration Report

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

That the Remuneration Report for the financial year ending 30 June 2021 be adopted.

(Please note that the vote on this item is advisory only)

3. Re-election of Director

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

"That Ms Alice Williams, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."

4. Election of Director

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

"That Mr Bruce Brook, a Director retiring from office in accordance with Rule 45 of the Constitution, being eligible is elected as a Director of the Company."

5. Renewal of Proportional Takeover Provisions in the Constitution

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

"That, pursuant to Sections 136(2) and 648G of the *Corporations Act 2001* (Cth), the proportional takeover provisions in Rules 79 and 80 of the Company's constitution are renewed for a period of three years from the date of this meeting".

By Order of the Board



Matthew Rowe
Company Secretary

26 August 2021

EXPLANATORY NOTES

The Explanatory Notes below provide additional information regarding the items of business proposed for the Annual General Meeting.

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

Please ensure that your properly completed proxy form reaches the share registry by the deadline of 10.00am (AEDT) on Tuesday 5 October 2021.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

1. Financial Statements and Reports

During this item there will be a reasonable opportunity for shareholders to ask questions and comment on the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2021. No resolution will be required to be passed on this matter.

Shareholders who have not elected to receive a hard copy of the Company's 2021 Annual Report can view or download it from the Company's website at:

djerri.com.au/Company-Reports.aspx

2. Adoption of Remuneration Report

During this item there will be a reasonable opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which is contained within the 2021 Annual Report.

The vote on the proposed resolution is an advisory one.

Voting Exclusions on Item 2

Pursuant to Sections 250BD and 250R of the *Corporations Act 2001* (Cth), votes may not be cast, and the Company will disregard any votes cast, on the resolution proposed in Item 2 ('Resolution 2'):

- by or on behalf of any member of the key management personnel of the Company (a 'KMP member') whose remuneration details are included in the Remuneration Report and includes Directors, or any of their closely related parties, regardless of the capacity in which the votes are cast; or

- by any person who is a KMP member as at the time Resolution 2 is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on Resolution 2:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if Resolution 2 is connected directly or indirectly with the remuneration of a KMP member.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on, Resolution 2 by marking the appropriate box opposite Item 2 on the proxy form.

Pursuant to Sections 250BD(2) and 250R(5) of the *Corporations Act 2001*, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Item 2, the relevant shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Item 2.

For the purposes of these voting exclusions:

- A 'closely related party' of a KMP member means (1) a spouse or child of the KMP member, (2) a child of the KMP member's spouse, (3) a dependant of the KMP member or of the KMP member's spouse, (4) anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealings with the Company, or (5) a company the KMP member controls.
- The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

The Chairman intends to exercise such proxies by voting them in favour of the adoption of the Remuneration Report.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

3. Re-election of Director

Ms A Williams was re-elected as a Director by shareholders at the 2018 AGM and as such is required to seek re-election by shareholders at this AGM. Her biographical details are set out below:

**Alice Williams
Independent Non-Executive Director
Chair of the Audit Committee and
Member of the Investment Committee
B.Com, FCPA, FAICD, CFA, ASFA AIF**

Ms Williams was appointed to the Board in May 2010. Ms Williams is a Director of Defence Health, Vocus Group, Mercer Investments (Australia) Ltd and Tobacco Free Portfolios.

She was formerly a Director of Cooper Energy, Equity Trustees Limited, Victorian Funds Management Corporation (VFMC), Port of Melbourne Corporation, Guild Group, Airservices Australia, State Trustees Limited, Western Health, the Australian Accounting Standards Board, Telstra Sale Company, V/Line Passenger Corporation and Barristers Chambers Limited. She previously held senior management positions in the financial services sector including NM Rothschild and Sons (Australia) Limited and JP Morgan Australia and a former member of the Foreign Investment Review Board (FIRB).

Board recommendation and undirected proxies: The Board (with the exception of Ms Williams in relation to her own re-election) recommends that shareholders vote in FAVOUR of Item 3.

4. Election of Director

Mr Bruce Brook was appointed to the Board in August 2021 and so is seeking election by shareholders for the first time.

**Bruce Brook
BCom, BAcc, FCA, MAICD**

Mr Brook was appointed to the Board in August 2021. Mr Brook is a Director of Newmont Corporation, Incitec Pivot Limited and CSL Limited.

Mr Brook has an extensive breadth of executive experience in diverse industries, including mining, finance, manufacturing and chemicals. In particular, Mr Brook has valuable insight and experience in relation to risk, capital discipline, change management, corporate culture and creating shareholder value.

Mr Brook was Chief Financial Officer of WMC Resources Limited from 2002 to 2005. He also held key executive roles including Deputy Chief Finance Officer of ANZ Banking Group Limited, Group Chief Accountant of Pacific Dunlop Limited and General Manager, Group Accounting positions at CRA Limited and Pasminco Limited.

The Board (with the exception of Mr Brook) recommends that shareholders vote in favour of the election of Mr Brook.

Further information regarding the Company's corporate governance arrangements and the Board's role can be found on the Company's website at:

djerri.com.au/Corporate-Governance.aspx

EXPLANATORY NOTES

continued

5. Renewal of Proportional Takeover Provisions in the Constitution

Board recommendation and undirected proxies: The Board recommends that shareholders vote in FAVOUR of Item 5. The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Item 5.

Background

The *Corporations Act 2001* (Cth) permits a company to include rules in its Constitution which enable the company to refuse to register a transfer of shares resulting from a proportional takeover bid unless shareholders in the bid class in a meeting approve the takeover bid.

It is a requirement of the Corporations Act that such proportional takeover approval provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover approval provisions (existing Rules 79 and 80 of the Company's constitution) were approved by shareholders at the 2018 AGM and will expire on 9 October 2021.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under Section 648G of the Corporations Act to renew Rules 79 and 80 of the Company's constitution.

If approved by shareholders at the meeting, Rules 79 and 80 will operate for three years from the date of the meeting (that is, until 7 October 2024) unless renewed earlier.

Proportional Takeover Bids

A proportional takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the target company.

This means that control of the target company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may acquire control of the target company without paying an adequate premium for gaining control.

To address this possibility, a company may provide in its Constitution that, in the event of a proportional takeover bid being made for shares in the company, the directors must convene a meeting of shareholders to vote on a resolution to approve that bid.

A meeting convened under the proportional takeover approval provisions is treated as a general meeting of the company and the majority decision of the company's members will be binding on all individual members.

Effect of Proposed Proportional Takeover Approval Provisions

Where a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional bid before the 14th day prior to the closing of the bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the takeover bid was made, held bid class shares is entitled to vote. Neither the bidder nor its associates are entitled to vote on the resolution.

If a meeting is not held, Section 648E of the Corporations Act deems a resolution approving the proportional bid to have been passed thereby allowing the proportional bid to proceed. Further, the Directors will contravene the Act if they fail to ensure a resolution to approve the bid is voted on.

If the resolution is rejected, the registration of any transfer of shares resulting from that proportional takeover bid will be prohibited and the bid will be deemed to be withdrawn. If the resolution is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted and the transfer of shares will be registered provided they comply with the other provisions of the Constitution.

Rules 79 and 80 will not apply to full takeover bids.

Reason for Proposing the Resolution

The Directors consider that the renewal of Rules 79 and 80 is in the best interests of all shareholders of the Company. In the Directors' view, shareholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rules 79 and 80 (as renewed), a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a party who has not offered to acquire 100 per cent of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100 per cent ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk being locked into a minority position in the Company or suffering loss following such a change of control if the bid causes a decrease in the market value of shares.

If Rules 79 and 80 are renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether or not a proportional takeover bid should be allowed to proceed.

Present Acquisition Proposals

As at the date of this notice, the Directors are not aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Review of Proportional Takeover Approval Provisions

The Corporations Act requires these explanatory notes to discuss retrospectively the potential advantages and disadvantages of the proportional takeover approval provisions for both Directors and shareholders.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company – either proportional or otherwise. So there are no actual examples against which to review the advantages and disadvantages of the existing proportional takeover approval provisions for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by Rules 79 and 80.

In addition to looking at the provisions retrospectively, the Corporations Act also requires these explanatory notes to discuss the potential future advantages and disadvantages of the proposed proportional takeover approval provisions for both Directors and shareholders.

The Directors consider that there are no advantages or disadvantages for the Directors in renewing the proposed proportional takeover approval provisions. In particular, there is no restriction on their ability to make a recommendation on whether a proportional takeover bid should be accepted.

For shareholders, the potential advantage of renewing the proportional takeover approval provisions is that they provide shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This ensures that shareholders have an opportunity to have a say in the future ownership and control of the Company. The Directors believe that this would encourage any future proportional bids to be structured so as to be attractive to a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

A potential disadvantage for shareholders arising from renewing the proportional takeover approval provisions is that they may discourage proportional takeover bids being made and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional bid being made. As a result, shareholders may not have the opportunity to dispose of a portion of their shares at an attractive price where the majority rejects an offer from a party seeking control of the Company.

The Directors consider that the potential advantages for shareholders of the proposed proportional takeover approval provisions outweigh the potential disadvantages.

Shareholder Approval

To pass as a special resolution, this item of business requires the support of 75 per cent or more of the votes cast on the resolution.

SHAREHOLDER INFORMATION

Shareholders and Proxyholders have three options for participating at the AGM:

In person

Online via the 'Lumi Online Platform' (access via web.lumiagm.com and using meeting ID: **355-175-231**)

Via telephone (listen only)

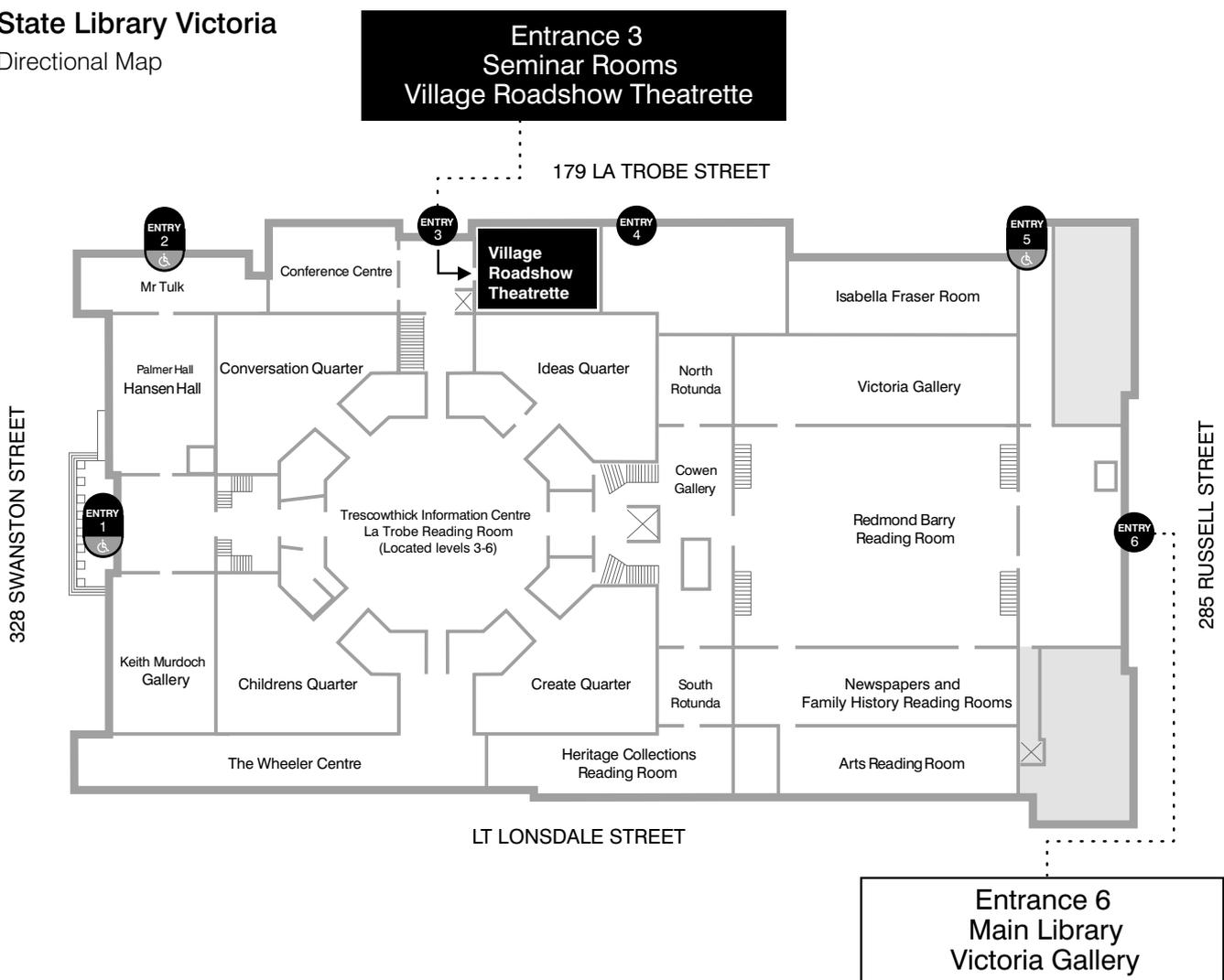
In Person

The AGM will be held at the Village Roadshow Theatrette, State Library of Victoria Conference Centre, 179 La Trobe Street, Melbourne, Victoria, Australia.

Shareholders are currently expected to be able to physically attend the meeting whilst following COVID safe practices at the meeting. Shareholders are encouraged to allow additional time for these COVID safe practices. While shareholder can attend in person, circumstances relating to COVID-19 can change rapidly and shareholders are encouraged to participate online. The Company will continue to monitor Federal and State Government restrictions on public gatherings and should either Federal or State Government guidance provide that a physical meeting is inadvisable or not able to be held, we will revert to a virtual only AGM format and advise shareholders prior to 7 October 2021 via the Company's website at djerri.com and the ASX announcement platform.

State Library Victoria

Directional Map



Via the Online Platform

Please use the following link web.lumiagm.com using code: **355-175-231**.

Using an online platform via a computer, mobile phone or iPad/tablet device with internet access you will be able to join and participate in the meeting.

Shareholders and proxyholders will have the ability to vote and ask questions in real time during the AGM and to hear all of the discussion via the online platform, subject to connectivity of your device. You will need to provide your shareholder details (including your SRN or HIN and registered postcode) to be verified as a shareholder. **Proxy holders will need to phone the Computershare call centre one hour before the meeting to obtain their login details.**

A detailed guide on how to participate virtually is set out in the Online Meeting Guide on our website djerri.com.au. This Guide explains how you can ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site.

Via Telephone

To join via the teleconference, please use the details below:

Telephone: 1800 175 864
(free call within Australia)

1300 212 365
(mobile, free call within Australia)

+61 2 8373 3550
(outside Australia)

Conference ID: 1498803

Joining the Conference Call:

1. In the 10 minutes prior to the call start time, call the appropriate dial-in number.
2. Enter the Event Plus passcode **1498803**, followed by the pound or # key and leave any information requested after the tone. You will be joined automatically to the conference.

International dial-in numbers will be available via the Company's website. Shareholders and proxyholders will be able to listen into the presentation and discussion via telephone. There will not be a facility to ask questions via the telephone.

Voting Options For the AGM

- Voting in person at the meeting
- Direct voting via the online AGM platform during the AGM
- Appointing a proxy

All Resolutions Will be Conducted by Poll

As some shareholders may participate virtually in the Meeting each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the Meeting.

Direct Voting Via Online AGM Platform – During the AGM

In accordance the Company's Constitution ('Constitution'), the Directors have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution and have approved the use the online AGM platform as the means by which shareholders can deliver their direct vote in real time during the AGM.

Shareholders can participate in the AGM via the online AGM platform and will be able to vote directly through the online platform in real time. Shareholders and proxyholders can vote directly online at any time between the start of the AGM at 10.00am (AEDT) and the closure of voting as announced by the Chairman during the Meeting.

More information regarding direct voting during the AGM is detailed in the Online Meeting Guide available on our website djerri.com.au.

SHAREHOLDER INFORMATION

continued

Proxies

If you cannot attend the meeting online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote at the AGM. Shareholders can appoint a proxy on the enclosed Proxy Form, instructions on how to lodge the Proxy Form are contained in the attached Notice of Meeting.

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend, vote and speak in the shareholder's place and to join in any demand for a poll.
2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. Where no such specification is made, each proxy may exercise half of the votes (any fractions of votes resulting from this are disregarded).
3. **Proxy forms may be lodged online by visiting investorvote.com.au or by scanning the QR Code on the proxy form with a mobile device.**
4. **Relevant custodians may lodge their proxy forms online by visiting intermediaryonline.com**
5. Proxy forms and any authorities (or certified copies of those authorities) under which they are signed may be also delivered, by mail or by fax to the Company's Share Registry (see details below) no later than 48 hours before the meeting, being **10.00am (AEDT) on Tuesday 5 October 2021**. Further details are on the proxy form.

6. A proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the meeting). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).
7. In certain circumstances the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting or the poll on that resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will occur where:
 - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the Chairman of the meeting; and
 - at the meeting, a poll is called on the resolution; and
 - either of the following apply:
 - if a record of attendance is made for the AGM and the proxy is not recorded as attending; and
 - the proxy does not vote on the resolution.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. Evidence of the appointment of a corporate representative must comply with section 250D of the Corporations Act 2001 and be lodged with the Company before the AGM.

Attorneys

A shareholder may appoint an attorney to vote on their behalf. To be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the deadline for the receipt of proxy forms (see above), being no later than 48 hours before the meeting.

Questions From Shareholders

Shareholders who are unable to attend the meeting or who prefer to register questions in advance are invited to use the question form included with their proxy form or via email agm@djerri.com.au. The deadline for receipt of questions by email to be considered at the AGM is **23 September 2021**. During the course of the meeting, the Chairman will endeavour to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

You may also submit questions and comments during the AGM in real time via the online platform. Please note, only shareholders may ask questions online. More information regarding asking questions during the AGM is detailed in the Online Meeting Guide available on our website djerri.com.au.

Share Registry

The Company's Share Registry details are as follows:

Computershare Investor Services Pty Limited

Street Address

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Postal Address

GPO Box 242
Melbourne VIC 3001

Telephone

1300 662 270 (within Australia)
0800 333 501 (within New Zealand)
+61 3 9415 4373 (outside Australia)

Facsimile

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Internet

investorcentre.com/contact

COVID-19 Safety

In attending the meeting, please:

1. Play Your Part to Keep Our Community Safe

- Stay at home if you are feeling unwell
- Adhere to physical distancing measures
- Practice good personal hygiene, wash your hands often
- Follow appropriate cough and sneeze etiquette
- Download the COVIDSafe app

2. Register Your Attendance

Visitor contact details (inclusive of contact name and phone number) must be collected as part of the AGM registration process and for contact tracing purposes. This is in accordance with Victorian Government guidelines to assist with rapid contact tracing in the event of a confirmed COVID-19 case. This can be done via the Services Victoria app by scanning the QR code on your smart device on arrival, or by providing you details to the Share Registry staff when registering your attendance at the AGM.

3. Temperature Checks

To ensure the safety of anyone who enters the venue, the State Library has placed temperature checks at each building entry point. Anyone attending the AGM will be screened on arrival prior to being able to obtain access to the venue. Temperature checks are conducted by non-invasive thermal imaging technology allowing multiple people to be scanned at once or by a handheld device.

4. Restricted Building Access

The State Library has identified a specific entry and exit point to help manage physical distancing and maintain sanitisation stations and temperature checks. The following entry and exit point is identified for building access, however are subject to change based on event demand.

- La Trobe Street entrance which will have a dedicated entrance door.

Please note: Contact tracing information and temperature checks will take place at the entry point, upon entering the building. We thank you for your understanding.

