

CVC Limited
(ACN 002 700 361)

NOTICE OF ANNUAL GENERAL MEETING

Date: 23 November 2021

Time: 2:00 pm (Sydney time)

Place: Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000

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NOTE: Capitalised terms used in this document are defined in the Glossary.

Key dates

Due date for lodgement of Proxy Forms	2:00 pm (Sydney time) on 21 November 2021
Record date	7:00 pm (Sydney time) on 21 November 2021
Annual General Meeting	2:00 pm (Sydney time) on 23 November 2021

NOTE: The above timetable is indicative only. The Company may vary any of the above dates subject to the Corporations Act, the Listing Rules and any other applicable law.

Important information

The Notice of Meeting is dated 20 October 2021.

A copy of this Notice of Meeting has been lodged with ASIC and ASX. ASIC and ASX do not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

The Company plans to physically hold the Meeting at Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000, but will take precautionary measures to manage the health and safety of shareholders, employees and other interested parties. Australian governments have implemented a number of restrictions and guidelines including those in relation to travel, public gatherings and social distancing which are regularly being reviewed and subject to change. Accordingly, to the extent

possible, the Directors and management do not intend to attend the Meeting in person, but participate via online or telephone facilities.

Given the present circumstances, the Company encourages all shareholders to submit their votes by proxy (in accordance with the procedures set out in this Notice of Meeting) and not attend the Meeting in person. Instead, the Company intends to provide Shareholders with online or telephone facilities should they wish to view and hear the Meeting despite not being physically present. Supplementary instructions including details of these facilities will be provided to Shareholders in advance of the Meeting and no later than two business days prior to the Meeting.

The Company will implement the applicable Australian and New South Wales government restrictions and guidelines for COVID-19 at the Meeting, which may prevent Shareholders from attending the Meeting in person.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

Corporate directory

Directors

Mr Mark Avery
Mr Craig Treasure
Mr Ian Campbell

Company Secretary

Mr John Hunter

Registered office

Suite 4, Level 40, Governor Phillip Tower 1 Farrer Place
SYDNEY NSW 2000
Australia

Website

<http://www.cvc.com.au/>

Share registry

Next Registries
Level 16, 1 Market Street
SYDNEY NSW 2000
Australia
Telephone: (612) 9276 1700

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact John Hunter, Company Secretary, on +61 2 9087 8000 during business hours.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting (**Meeting**) of the Shareholders of CVC Limited (**Company**) will be held at Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000 at 2:00 pm (Sydney time) on 23 November 2021 for the purpose of transacting the business set out in this Notice of Meeting.

ORDINARY BUSINESS

1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Company and its controlled entities for the financial period from 1 July 2020 to 30 June 2021.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at <http://www.cvc.com.au/>. There is no requirement for Shareholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of the Company, and for Shareholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Shareholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses.

2 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial period from 1 July 2020 to 30 June 2021."

Note: The Remuneration Report is set out on pages 13 to 18 of the Annual Report and contains details of the Company's policy for determining the remuneration for the Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

3 Resolution 2 – Election of Mr Ian Campbell as a Director of the Company

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

"That Mr Ian Campbell, a director of the Company who retires in accordance with clause 19.3 of the Company's constitution and who offers himself for re-election, be elected as a director of the Company."

4 Resolution 3 – Election of Mr Craig Treasure as a Director of the Company

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

"To elect, as a director of the Company, Mr Craig Treasure, who, having been appointed to fill a casual vacancy, retires in accordance with the Company's Constitution and offers himself for re-election."

Note: Mr Treasure was appointed as a Director on 29 June 2021. The Board (other than Mr Treasure) considers that Mr Treasure is an Executive Director of the Board, supports the re-election of Mr Treasure and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Treasure) has an interest in the outcome of this Resolution.

SPECIAL BUSINESS

5 Resolution 4 – Approval of CVC Employee Long-Term Incentive Plan

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

“That for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, approval be given for the future issue of Shares, Options and Performance Rights under the CVC Employee Long-Term Incentive Plan during the three years following the date of the Meeting, as detailed in the Explanatory Notes.”

6 Resolution 5 – Approval of Grant of Performance Rights to Mr Mark Avery

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

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,700,000 Performance Rights to Mr Mark Avery, Director and CEO of the Company, and the issue of up to 1,700,000 Shares upon the vesting of those Performance Rights, under the CVC Employee Long-Term Incentive Plan, on the terms as detailed in the Explanatory Notes.”

7 Resolution 6 – Approval of Grant of Performance Rights to Mr Craig Treasure

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

“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,300,000 Performance Rights to Mr Craig Treasure, Director and Executive Chairman of the Company, and the issue of up to 1,300,000 Shares upon the vesting of those Performance Rights, under the CVC Employee Long-Term Incentive Plan, on the terms as detailed in the Explanatory Notes.”

8 Resolution 7 – Approval of on-market buy back

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

“That, for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given to the Company to conduct an on-market share buy-back of up to 20,000,000 Shares, during the 12 month period after that the date of the Meeting and on the terms set out in the Explanatory Notes.”

9 Resolution 8 – Spill Resolution (conditional item)

If 25% or more votes cast on Item 2 are against the adoption of the 2021 Remuneration Report, to consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the remuneration report for the year ended 30 June 2021 being cast against the adoption of the report:

- a) An extraordinary general meeting of CVC Limited (**Spill Meeting**) be held within 90 days of the passing of this resolution;
- b) All the directors who were directors of CVC Limited when the resolution to make the directors' report for the year ended 30 June 2021 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”

This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed in item 2 are against the resolution. If you do not want a Spill Meeting to take place, you should vote against item 9. If you want a Spill Meeting to take place, you should vote for item 9.

By order of the board of the Company

John Hunter
Company Secretary
20 October 2021

Voting exclusion statements – Corporations Act

Resolution 1 and 8	<p>In accordance with the Corporations Act, the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel (KMP) in any capacity whose remuneration is included in the Remuneration Report and closely related parties (as defined in the Corporations Act) of a KMP (Excluded Persons). However, an Excluded Person may cast a vote on the resolution if:</p> <ul style="list-style-type: none"> • that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or • the proxy is the Chairperson and the appointment expressly authorises the Chairperson to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.
Resolutions 4, 5 and 6	<p>In accordance with the Corporations Act, the Company will disregard any votes cast in relation to this resolution by or on behalf of the KMP and closely related parties (as defined in the Corporations Act) of a KMP (Excluded Persons), given each KMP is entitled to participate in the CVC Employee Long-Term Incentive Plan. However, an Excluded Person may cast a vote on the resolution if:</p> <ul style="list-style-type: none"> • that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or • the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Voting exclusion statements – Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the relevant resolution by or on behalf of the following persons:

Resolution 4	a person who is eligible to participate in the CVC Employee Long-Term Incentive Plan or an associate of those persons.
Resolution 5 and 6	any Director of the Company (given each Director is entitled to participate in the CVC Employee Long-Term Incentive Plan) or their associates.

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

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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, all proposed Resolutions. If there is a change to how the Chairperson intends to vote undirected proxies, the Company will make an announcement to the market.

Voting entitlement

Any person registered as a Shareholder on the Register at 7:00 pm (Sydney time) on 21 November 2021 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Register will be counted.

Each Shareholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Shareholder, by corporate representative.

Voting in person

Any Shareholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

Voting by proxy

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder.

A proxy need not be a Shareholder.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights. If the Shareholder does not specify the proportion or number of the Shareholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Shareholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly completed Proxy Form must be lodged in any of the following ways:

- (a) By hand or mail to: CVC Limited, Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000, Australia
- (b) By email to: lmacklin@cvc.com.au

To be valid, your completed Proxy Form must be received by 2:00 pm (Sydney time) on 21 November 2021.

Please note that post only reaches the above address on Business Days in Sydney, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Shareholder from attending in person and voting at the Meeting.

Voting by attorney

An attorney of any Shareholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Shareholder's behalf.

If a Shareholder wishes to vote by attorney at the Meeting, that Shareholder must, if they have not already done so, deliver the original, or a certified copy of, the power of attorney by the methods specified above so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Shareholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (i.e. the Shareholder) at the point of entry to the Meeting.

Voting by corporate representative

A corporation that is a Shareholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer (i.e. the Shareholder) at the point of entry to the Meeting.

Explanatory Notes

These explanatory notes have been prepared for the information of Shareholders in connection with the business to be transacted at the Meeting.

1 Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders.

The Remuneration Report relates to the twelve-month accounting period from 1 July 2020 to 30 June 2021.

In accordance with section 250R(3) of the Corporations Act, Shareholders' vote on Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will take the discussion of the Remuneration Report at the Meeting into consideration when determining the Company's remuneration policy in the future and consider concerns Shareholders may raise in relation to remuneration issues.

Where a resolution on the Remuneration Report receives a "no" vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director, Mark Avery) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Annual General Meeting held on 23 November 2020 16.21% of the validly cast votes were in favour of the adoption of the Remuneration Report for the financial year ended 30 June 2020 (**2020 Remuneration Report**). The 83.79% of votes against the 2020 Remuneration Report represented 10.46% of the share register.

Because more than 25% of votes cast on the resolution were against the adoption of the 2020 Remuneration Report, the Company incurred a "first strike" under section 250R of the Corporations Act.

If the Remuneration Report receives a Strike at this Meeting, Resolution 8 (**Spill Resolution**) will be voted on at the Meeting. Accordingly, please note that a "no" vote of 25% or more on Resolution 1 may result in the re-election of the board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Election of Mr Ian Campbell as a Director of the Company

Article 19.3 of the Company's constitution provides the Company must hold an election of directors each year. The directors to retire are those directors longest in office since last being elected and, as between directors who were elected on the same day, the directors to retire are either determined by agreement or, in default of agreement, by ballot.

The Board has agreed that Mr Ian Campbell will retire and seek re-election in accordance with article 19.3 of the Company's constitution.

Mr Campbell was appointed as a Director on 16 March 2015. Relevant information about Mr Campbell is set out on page 10 of the Annual Report.

The Board (other than Mr Campbell) considers that Mr Campbell is an independent Director of the Board, supports the re-election of Mr Campbell and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Campbell) has an interest in the outcome of this Resolution.

3 Resolution 3 – Election of Mr Craig Treasure as a Director of the Company

Mr Craig Treasure was appointed as director of the Company on 29 June 2021. Under Article 19.3 of the Company's Constitution, a director appointed to fill a casual vacancy holds office only until the next general meeting. In accordance with this requirement, Mr Treasure now retires from the Board and offers himself for re-election.

Mr Treasure has more than 30 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia. As a licensed surveyor and licenced property developer, Mr Treasure has previously held a number of senior executive roles and directorships within the property industry. His experience is both as a business proprietor and at an executive level with publicly listed entities.

Relevant information about Mr Treasure is set out on page 10 of the Annual Report.

The Board (other than Mr Treasure) considers that Mr Treasure is an Executive Director of the Board, supports the re-election of Mr Treasure and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Treasure) has an interest in the outcome of this Resolution.

4 Resolution 4 – Approval of CVC Employee Long-Term Incentive Plan

4.1 CVC Employee Long-Term Incentive Plan

The Company intends to implement a new employee long-term incentive plan (**CVC Employee Long-Term Incentive Plan or Plan**). The CVC Employee Long-Term Incentive Plan is designed to further align the interests of eligible participants, including Directors and senior management of the Company, and Shareholders by providing an opportunity for eligible participants to receive an equity interest in the Company. Under the CVC Employee Long-Term Incentive Plan, eligible participants may be issued Performance Rights, Options or Shares. The Plan will also help preserve the Company's cash funds.

Resolution 4 seeks approval from Shareholders to adopt the CVC Employee Long-Term Incentive Plan for the purposes of Listing Rule 7.2, Exception 13 for the issues of securities under the Plan in the three years following the date of the Meeting.

The Plan is intended to assist the Company to attract and retain key employees. The Directors believe the Plan to be an important part of the Company's comprehensive remuneration strategy moving forward, and that the Plan will assist with:

- attracting, retaining and motivating key employees;
- enhancing the focus on the Company's long-term performance and strategy; and
- aligning the interests of employees with those of Shareholders by linking rewards to the creation of Shareholder value.

A summary of the CVC Employee Long-Term Incentive Plan rules is set out in Schedule 1. A copy of the Plan rules may be obtained by contacting the Company on +61 2 9087 8000 during business hours.

If Resolution 4 is not passed, the Company may still issue Performance Rights, Options and Shares to Directors and senior management on the terms of the Plan, however, those issues would count towards the Company's 15% placement capacity under Listing Rule 7.1.

4.2 **Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

Listing Rule 7.1 provides that, subject to specified exceptions, the Company must not, without the approval of Shareholders, issue or agree to issue during any 12 month period any Equity Securities if the number of those securities exceeds 15% of the number of Shares on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to the restriction in Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issue of Performance Rights, Options or Shares under the CVC Employee Long-Term Incentive Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Shareholder approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

In accordance with the disclosure requirements of Listing Rule 7.2, Exception 13, the following information is provided:

- a summary of the CVC Employee Long-Term Incentive Plan is provided in Schedule 1;
- no securities, including Performance Rights, Options and Shares, have been issued under the Plan;
- the maximum number of Equity Securities available to be issued under the CVC Employee Long-Term Incentive Plan without Shareholder approval is 3,500,000 (being approximately 3% of the issued capital of the Company). This is the maximum number of Equity Securities that may be issued by the Company and it is possible that not all of these Equity Securities will be issued, or the Company may not issue any Equity Securities at all under the Employee Incentive Plan; and
- a voting exclusion statement is included in the Notice for Resolution 4.

4.3 **Directors' recommendation**

Given the potential interest of Directors in the outcome of Resolution 4, the Directors will not be making recommendations as to voting on this Resolution.

5 **Resolutions 5 and 6 – Approval of grant of Performance Rights to Mr Mark Avery and Mr Craig Treasure**

5.1 **Performance Rights and CVC Employee Long-Term Incentive Plan**

Resolutions 5 and 6 seek shareholder approval in accordance with Listing Rule 10.14 for the Company to grant:

- (a) 1,700,000 Performance Rights to Mr Mark Avery; and
- (b) 1,300,000 Performance Rights to Mr Craig Treasure,

and for the subsequent issue, transfer or allocation of Shares to Mr Mark Avery and Mr Craig Treasure in respect of those Performance Rights under the CVC Employee Long-Term Incentive Plan.

The rationale for the CVC Employee Long-Term Incentive Plan is discussed further in the explanatory notes to Resolution 4. A summary of the terms of the Plan is provided in Schedule 1.

5.2 **Chapter 2E of the Corporations Act**

In accordance with section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

Under section 211 of the Corporations Act, shareholder approval is not needed to give a financial benefit to a related party if the remuneration is reasonable given the circumstances of the company giving the remuneration and the related party's circumstances.

The issue of Performance Rights contemplated by Resolutions 5 and 6 constitutes the giving of a financial benefit to a related party, however, Ian Campbell (being the only member of the Board eligible to consider the matter) considers that Shareholder approval pursuant to Chapter 2E is not required in respect of the issue of Performance Rights to Mr Avery and Mr Treasure, on the basis that the giving of such financial benefit is reasonable given the Company's circumstances and the circumstances of Mr Avery and Mr Treasure.

5.3 **Listing Rules 10.14 and Listing Rule 7.2, Exception 14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Performance Rights to Mr Avery and Mr Treasure falls within Listing Rule 10.14.1 and therefore required the approval of Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to issue 1,700,000 Performance Rights to Mr Avery under and for the purposes of Listing Rule 10.14. If Resolution 5 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Avery. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Avery and the Company may consider alternative forms of remuneration for Mr Avery, such as cash.

Resolution 6 seeks the required Shareholder approval to issue 1,300,000 Performance Rights to Mr Treasure under and for the purposes of Listing Rule 10.14. If Resolution 6 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Treasure. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Treasure and the Company may consider alternative forms of remuneration for Mr Treasure, such as cash.

Further, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1 for the issue of Equity Securities that have received Shareholder approval under Listing Rule 10.14. Therefore, if Resolutions 5 and 6 are approved by Shareholders, the grant of the Performance Rights to Mr Mark Avery and Mr Craig Treasure, and any subsequent issue, transfer or allocation of Shares in respect of those Performance Rights, will not be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

5.4 **Information required by Listing Rule 10.15**

In accordance with the disclosure requirements of Listing Rule 10.15, the following information is provided:

- (a) the Performance Rights are proposed to be issued to Mr Mark Avery, CEO and Director of the Company, and Mr Craig Treasure, Executive Chairman and Director of the Company, or their respective nominees;
- (b) Mr Avery and Mr Treasure fall within Listing Rule 10.14.1 as they are both directors of the Company;
- (c) it is proposed that 1,700,000 Performance Rights will be issued to Mr Mark Avery and 1,300,000 Performance Rights will be issued to Mr Craig Treasure, each of which may be exercised, subject to vesting conditions being satisfied, for the issue of Shares;
- (d) as at the date of this Notice, the details of the current remuneration packages for Mr Mark Avery and Mr Craig Treasure are as follows:
 - (i) Mr Mark Avery — \$467,500 per annum (including compulsory superannuation; and
 - (ii) Mr Craig Treasure — \$427,500 per annum (including compulsory superannuation);
- (e) no securities have previously been issued under the CVC Employee Long-Term Incentive Plan;
- (f) the table below sets out a summary of the key terms of the Performance Rights. The Performance Rights are otherwise subject to the rules of the CVC Employee Long-Term Incentive Plan, a summary of which is provided in Schedule 1;

Information	Particulars
Entitlement	Subject to the terms of the CVC Employee Long-Term Incentive Plan, the satisfaction of vesting conditions and any other conditions attached to the Performance Rights, each Performance Right entitles the holder to be issued or transferred one Share for nil consideration.
Grant date	Within 5 Business Days following the Company receiving Shareholder approval to issue the Performance Rights under Resolutions 5 and 6 of this Notice (Grant Date).
Expiry date	All vested Performance Rights will expire on the date that is five years from the Grant Date. Any Performance Rights which have not vested will expire on the date the Board determines the Performance Rights will not vest.
Issue price	Nil
Exercise price	Nil
Vesting dates	The Performance Rights will vest following the Board of the Company determining the vesting conditions to have been satisfied or otherwise waived and the Company issuing a vesting notice in respect of the Performance Rights.
Vesting performance condition	The Performance Rights will vest subject to an absolute Total Shareholder Return (TSR) hurdle, based on the Company's TSR performance over the four-year period from the Grant Date (TSR Performance Period). TSR will be determined in accordance with the following formula: $\text{TSR} = \frac{\text{Change in Share price} + \text{Dividends}}{\text{Share price on the Grant Date}}$ where

	<p>Change in Share Price means the Share price on the last day of the TSR Performance Period less the Share price on the date of issue.</p> <p>Dividends means the value of any dividends on Shares paid during the TSR Performance Period.</p> <p>The Share price will be determined by the Board as:</p> <ul style="list-style-type: none"> • the closing price of Shares on the relevant date; • a volume-weighted average price of Shares over a period up and including the relevant date as determined by the Board; or • such other price as determined by the Board acting reasonably and in good faith. <p>The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the table below. The Company's TSR performance will be tested against the following compound annual rate thresholds measured over the TSR Performance Period.</p> <table border="1"> <thead> <tr> <th>Average TSR performance over the TSR Performance Period</th> <th>Performance Rights that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Up to 12.5%</td> <td>Nil</td> </tr> <tr> <td>Between 12.5% and 15%</td> <td>25%</td> </tr> <tr> <td>Between 15% and 17.5%</td> <td>50%</td> </tr> <tr> <td>Between 17.5% and 20%</td> <td>75%</td> </tr> <tr> <td>Greater than 20%</td> <td>100%</td> </tr> </tbody> </table>	Average TSR performance over the TSR Performance Period	Performance Rights that vest (%)	Up to 12.5%	Nil	Between 12.5% and 15%	25%	Between 15% and 17.5%	50%	Between 17.5% and 20%	75%	Greater than 20%	100%
Average TSR performance over the TSR Performance Period	Performance Rights that vest (%)												
Up to 12.5%	Nil												
Between 12.5% and 15%	25%												
Between 15% and 17.5%	50%												
Between 17.5% and 20%	75%												
Greater than 20%	100%												
Continuation of employment	<p>Should Mr Mark Avery or Mr Craig Treasure cease to be an employee of the Company, and therefore no longer an eligible participant in the Plan, all unvested Performance Rights will be forfeited, provided the Board has discretion to determine the participant is not required to forfeit some or all unvested Performance Rights where the cessation in the employment of Mr Mark Avery or Mr Craig Treasure (as applicable) is due to (i) retirement or redundancy, (ii) no longer being able to perform their duties due to poor health, injury or disability, or (iii) death, or the Board otherwise determines the Performance Rights are not required to be forfeited.</p>												

(g) The proposed grant of Performance Rights is intended to align the interests of Mr Avery and Mr Treasure with those of Shareholders by linking rewards to the creation of Shareholder value, while also reducing cash outflows;

(h) Valuation of the Performance Rights

The Company values the Performance Rights using the Black-Scholes option pricing model utilising the following assumptions:

Assumptions	
Underlying price per Share¹	\$2.22
Valuation date	6 October 2021
Exercise price	Nil
Vesting date	30 November 2025
Risk free rate	0.79%
Dividend yield (estimate)	10 cps per annum
Volatility	33.41%
Performance Rights value	\$1.10

Notes

1 Share price represents the closing price as at 6 October 2021.

	Mr Avery	Mr Treasure
Performance Rights	1,700,000	1,300,000
Performance Rights value	\$1.10	\$1.10
Total fair value²	\$1,870,000	\$1,430,000

Notes

2 Represents the theoretical value for the Performance Rights only. Any change in the variables applied in the Black-Scholes option pricing model between the date of the valuation (being 7 October 2021) and the date that the Performance Rights are granted would have an impact on their value.

- (i) the Performance Rights are intended to be issued within 5 Business Days after the Meeting, but in any event no later than one month following the Meeting;
- (j) the Performance Rights will be issued as part of the remuneration of Mr Mark Avery and Mr Craig Treasure. As such, there is no issue price for the Performance Rights;
- (k) no loans will be made to Mr Avery or Mr Treasure in relation to the acquisition of the Performance Rights;
- (l) a summary of the rules of the CVC Employee Long-Term Incentive Plan is provided in Schedule 1;
- (m) details of any securities issued under the CVC Employee Long-Term Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the CVC Employee Long-Term Incentive Plan after Resolutions 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement for Resolutions 5 and 6 is set out in this Notice.

5.5 Interests of Mr Mark Avery and Mr Craig Treasure in the Company

Mr Mark Avery currently has an interest (either directly or indirectly) in 9,500 Shares, and does not have any interest in any Performance Rights.

Mr Craig Treasure currently has an interest (either directly or indirectly) in 68,000 Shares, and does not have any interest in any Performance Rights.

If Shareholders approve Resolutions 5 and 6, the effect will be to dilute the holdings of existing Shareholders by an equivalent amount as follows:

	Current Share capital		Share capital on vesting of Performance Rights	
	Shares	%	Shares	%
Mr Mark Avery (and related entities)	9,500	0.01%	1,709,500 ¹	1.43%
Mr Craig Treasure (and related entities)	68,000	0.06%	1,368,000 ²	1.14%
Existing Shareholders	116,746,594	99.93%	116,746,594	97.43%
Total	116,824,094	100.00%	119,824,094³	100.00%

Notes

- 1 Includes 1,700,000 Performance Rights to be granted (subject to Shareholder approval) to Mr Avery pursuant to Resolution 5, calculated on a fully diluted basis.
- 2 Includes 1,300,000 Performance Rights to be granted (subject to Shareholder approval) to Mr Treasure pursuant to Resolution 6, calculated on a fully diluted basis.
- 3 Includes 3,000,000 Performance Rights to be granted (subject to Shareholder approval) to Mr Avery and Mr Treasure pursuant to Resolutions 5 and 6, calculated on a fully diluted basis.

5.6 Directors' recommendation

Ian Campbell (being the only Director eligible to consider the matter given Mr Mark Avery and Mr Craig Treasure are abstaining) recommends that Shareholders vote in favour of Resolutions 5 and 6. Mr Avery and Mr Treasure abstain from making a recommendation given their personal interest in the outcome of the voting on Resolutions 5 and 6.

6 Resolution 7 – Approval of on-market buy back

6.1 Background

Resolution 7 seeks Shareholder approval of an on-market buyback of up to 20,000,000 Shares, representing 17.12% of the issued Shares of the Company as at 14 October 2021 (**2021 On-Market Buy Back**).

On 23 November 2020, the Company announced that it would undertake an on-market buy back up to 20,000,000 Shares (**2020 Buy Back**). Shareholders approved the 2020 Buy Back for the purposes of section 257C of the Corporations Act at the Company's 2020 annual general meeting. The approval for the 2020 Buy Back expires on 22 November 2021.

Resolution 7 seeks Shareholder approval to conduct the 2021 On-Market Buy Back to allow the Company to buy back a further 20,000,000 Shares within the 12-month period following the date of the Meeting.

If Shareholder approval of Resolution 7 is obtained, it is not guaranteed the Company will buy back the maximum number of Shares permitted under the 2021 On-Market Buy Back, or any Shares at all.

6.2 Shareholder approval

Under the Corporations Act, a listed company can buy back its own shares on-market if the buy back does not materially prejudice its ability to pay its creditors and it follows the procedures set out in the Corporations Act. Shareholder approval is required if the number of shares bought back in the last 12 months is greater than 10% of the minimum number of shares on issue at any time during the last 12 months (**10/12 Limit**).

Approval is sought for an on-market buyback of up to 20,000,000 Shares by the Company, representing 17.12% of the issued Shares as at 14 October 2021.

The Company wants to retain the flexibility to continue buying back Shares up to a threshold of 17.12% of Shares currently on issue as at 14 October 2021.

6.3 Conditions

The 2021 On-Market Buy Back is subject to the following conditions:

- Shareholders approving Resolution 7; and
- transactions in Shares have been recorded on the ASX on at least 5 trading days in the 3 months preceding each date the Company buys back Shares, as required by Listing Rule 7.29.

6.4 Terms

If the above conditions are satisfied, the terms of the 2021 On-Market Buy-Back will be as follows:

- all Shareholders will be entitled to sell their Shares on-market for the Company to buy back;
- the maximum number of Shares to be bought back is 20,000,000 Shares (being 17.12% of the total number of issued Shares as at 14 October 2021). If Shareholder approval of Resolution 7 is obtained, it is not guaranteed the Company will buy back the maximum number of Shares permitted under the 2021 On-Market Buy Back, or any Shares at all;
- the price to be paid by the Company for Shares will be the then prevailing market price on the ASX and in accordance with Listing Rule 7.33, the purchase price will not be more than 5% above the five-day volume weighted average market price of Shares;
- the usual rules for settlement of transactions which occur on-market on the ASX will apply;
- the 2021 On-Market Buy-Back will occur over the 12 month period following the 2021 Annual General Meeting; and
- in accordance with section 257H(2) of the Corporations Act all Shares which are bought back will be cancelled.

6.5 Related parties' right to participate in the 2021 On-Market Buy Back

Section 208(1)(a) of the Corporations Act prohibits the Company from giving a financial benefit to 'related parties' of the Company (as defined in the Corporations Act) without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate of the related party.

No Directors intend to sell into the 2021 On-Market Buy Back and it is not envisaged that any other related party will sell into the 2021 On-Market Buy Back.

However, to the extent that a related party does participate in the 2021 On-Market Buy Back, the Company considers that the proposed purchase of Shares from related parties under the 2021 On-Market Buy Back falls within the 'arm's length' exception in section 210 of the Corporations Act for the following reasons and, therefore, Shareholder approval is not required:

- to the extent the related parties wish to participate in the 2021 On-Market Buy Back, they will only be entitled to sell their Shares on the same terms as those that apply to other Shareholders who are not related parties of the Company;
- the ability of related parties to participate in the 2021 On-Market Buy Back may assist the Company to obtain the advantages of the 2021 On-Market Buy Back outlined below;
- the impact on the proportion of Shares held by continuing Shareholders at completion of the 2021 On-Market Buy Back will be the same irrespective of whether any related parties participate in the 2021 On-Market Buy Back; and
- the terms of the purchase of Shares from related parties would be reasonable in the circumstances if the Company were dealing at arm's length.

6.6 Financial effect of the 2021 On-Market Buy Back

The Company intends to utilise its cash reserves (including from any future profits) to pay for the Shares it buys back (if any).

The financial effect of the 2021 On-Market Buy Back will be to reduce the Company's cash reserves.

Shares will not be bought back under the 2021 On-Market Buy Back if it would materially prejudice the Company's ability to pay its creditors.

6.7 Advantages of the 2021 On-Market Buy Back

The key advantages of the 2021 On-Market Buy Back are as follows:

- enhances the Company's ability to return surplus capital in a cost effective manner;
- offers the Company the flexibility to commence or cease the buy back program at any time, in response to changes in share price or market conditions or other demands on the Company's cash reserves;
- all Shareholders are entitled to offer their Shares to be purchased by the Company;
- creates an extended period of liquidity for Shareholders to sell Shares back to the Company where that liquidity may not have been available to Shareholders;
- promotes a more efficient capital structure; and
- allows continuing Shareholders to control a larger proportion of Shares.

6.8 Disadvantages of the On-Market Buy Back

The key disadvantages of the On-Market Buy Back are as follows:

- reduces the cash reserves of the Company, possibly limiting future investment opportunities. However, the Company can commence or cease buying back Shares at any time, in response to changes in share price, market conditions or other demands on the Company's cash reserves; and
- if the Company buys back 20,000,000 Shares (being the number of Shares for which approval under Resolution 7 is sought), Mr John Scott Leaver's interest in the Company could increase from 43.44% as at 14 October 2021 to a maximum of 52.41% (if Mr Leaver does not participate in the 2021 On-Market Buy Back and does not otherwise dispose of any Shares). Given the maximum interest Mr Leaver may obtain if he does not participate in the 2021 On-Market Buy Back, the Board will take all relevant factors into account in determining the extent to which the 2021 On-Market Buy Back is implemented (if at all).

Participating in the On-Market Buy Back may have financial, taxation, or other ramifications for Securityholders depending upon each Securityholder's personal circumstances. The Board recommends that Securityholders obtain their own professional advice.

7 Resolution 8 – Spill Resolution (conditional item)

7.1 Background

Resolution 8 (**Spill Resolution**) is a contingent Resolution and will only be put to the Annual General Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a "second strike". If less than 25% of votes cast are against the Remuneration Report at this Annual General Meeting, then there will be no "second strike" and Resolution 8 will not be put to the Annual General Meeting.

If put forward to the Meeting, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to

convene a further general meeting of Shareholders (**Spill Meeting**) within 90 days of this Annual General Meeting in order to consider the composition of the Board.

7.2 Mechanics of potential Spill Meeting

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company:

(a) Mr Ian Campbell, the only Non-Executive director of the Company would automatically cease to hold office at the end of the Spill Meeting unless he is willing to stand for re-election and is re-elected at that Meeting. As Mr Campbell is up for election at the AGM, this assumes that he is re-elected at the AGM under Resolution 2. Mr Campbell is eligible to seek re-election at any Spill Meeting.

(b) Mr Craig Treasure, will automatically cease to hold office at the end of the Spill Meeting unless he is willing to stand for re-election and is re-elected at that meeting:

As Mr Treasure is standing for election at the AGM under Resolution 3, this assumes that he is elected at the AGM. Mr Treasure is eligible to seek re-election at any Spill Meeting.

As Mr Treasure is an Executive Director, in the event that he is not re-elected as director at the Spill Meeting, he will still continue to be employed and be a key management personnel of the Company.

(c) If any directors were to be appointed before the Spill Meeting, they would not need to stand for election or re-election at the Spill Meeting to remain in office.

(d) Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's Constitution.

For the spill Resolution to be passed at the meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

The Corporations Act requires the Company to have a minimum of three directors including at least two directors who ordinarily reside in Australia. If, following the Spill Meeting, the Company has fewer than three directors, then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be an appointee, even if less than half the votes cast on the Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other directors will choose one of those persons as the appointed director.

Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

10/12 Limit	has the meaning given in section 6.2.
2019 Buy Back	has the meaning given in section 6.1.
2021 On-Market Buy Back	has the meaning given in section 6.1.
Annual Report	means the annual report for the Company for the financial period between 1 July 2020 and 30 June 2021.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
Board	means the board of Directors.
Business Day	has the meaning given to that term
Chairperson	means the chairperson of the Board.
Company	means CVC Limited ACN 002 700 361.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
CVC Employee Long-Term Incentive Plan or Plan	means the employee long-term incentive plan of the group, a summary of which is set out in Schedule 1.
Director	means a director of the Company.
Equity Securities	has the same meaning given to that term in the Listing Rules.
Key Management Personnel or KMP	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Meeting	means the general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
Notice	means this document, comprising the notice of annual general meeting, the explanatory notes and all schedules.
Option	means an unlisted option issued by the Company under the CVC Employee Long-Term Incentive Plan that is convertible into a Share.
Performance Rights	means an unlisted performance right issued by the Company under the CVC Employee Long-Term Incentive Plan that is convertible into a Share.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Register	means the register of shareholders of the Company.
Remuneration Report	means the remuneration report of the Company for the financial period between 1 July 2020 and 30 June 2021 as set out on pages 13 to 18 of the Annual Report.
Resolution	means the resolutions proposed at the Meeting, as set out in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

Schedule 1 – Summary CVC Employee Long-Term Incentive Plan Rules	
Eligibility and Offers	<p>The Board may designate employees, directors, contractors of the Group, and other persons determined to be eligible by the Board as an eligible participant for the purposes of the Plan (Eligible Participant).</p> <p>The Board may offer Options, Performance Rights or Shares (Awards) on the terms the Board decides by giving the Eligible Participant a written offer to participate in the Plan (Offer), subject to the Plan Rules and any applicable law or the Listing Rules.</p>
Limit on Offers	<p>Where the Group intends to rely on ASIC Class Order [CO 14/1000] (Class Order) to make an Offer, the Group must have reasonable grounds to believe that the number of Shares the subject of an Offer, when aggregated with the number of Shares that have been issued or may be issued as a result of any offers made by the Group in the past three years under either the Plan or any other employee incentive scheme covered by the Class Order or any other ASIC relief instrument made on similar terms as the Class Order, does not exceed 3,500,000 Shares.</p>
Issue price of Awards	<p>Awards will be issued under the Plan for no monetary consideration.</p>
Exercise price of Options and Performance Rights	<p>An Eligible Participant who receives an Offer and elects to participate in the Plan may be required to pay an exercise price to exercise their Options and/or Performance Rights. The exercise price will be set by the Board at the time of the Offer and notified to the Eligible Participant (Exercise Price).</p>
Rights attaching to Options and Performance Rights	<p>An Eligible Participant who receives Options or Performance Rights is not entitled to:</p> <ul style="list-style-type: none"> (a) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; nor (b) receive any dividends declared by the Company, by virtue of holding an Option or Performance Right.
Vesting	<p>The Board has sole discretion in determining the vesting conditions which apply in respect of each grant of Awards under the Plan.</p> <p>Once Options and Performance Rights vest, they become exercisable by the Eligible Participant prior to expiry or forfeiture.</p>
Termination of employment	<p>Where an Eligible Participant holding unvested Awards ceases to be an Eligible Participant, all unvested Awards will be forfeited, unless the Eligible Participant (i) retires, (ii) is no longer able to perform their duties due to poor health, injury or disability, (iii) dies, or (iv) the Board otherwise determines those Awards are not required to be forfeited.</p>
Disposal Restriction	<p>The Board may implement any procedure it deems appropriate to ensure the compliance by an Eligible Participant with a disposal restriction, including but not limited to imposing or procuring the share registry to impose an ASX holding lock (where applicable) on the Shares or using an employee share trust to hold the Shares during the relevant restriction period.</p>

<p>Adjustment for reconstruction of issued capital of the Company</p>	<p>If there is a reconstruction of the issued capital of the Company, the number of Shares over which an Option or Performance Right exists will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules.</p> <p>If the Company's listed convertible notes are converted to Shares, the Board may adjust the rights of an Eligible Participant (including any vesting conditions) such that the Eligible Participant is not unfairly prejudiced by the conversion.</p>
<p>Participation in further issues</p>	<p>An Eligible Participant cannot participate in a pro rata or bonus issue of Shares by virtue of holding Options or Performance Rights.</p>
<p>Change of Control</p>	<p>If a change of control event occurs, or the Board determines such an event is likely to occur, the Board may determine the manner in which Awards are dealt with, including, without limitation, in a manner that allows the Eligible Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control, or to replace the Awards with securities (or other incentive rights) issued by the acquiring entity.</p>
<p>Restrictions on the Plan</p>	<p>Notwithstanding the Plan rules or any terms of an Award, no Award may be offered, granted, issued or exercised, and no Shares may be issued, if to do so would contravene any applicable laws or regulations.</p>
<p>Amending the CVC Employee Long-Term Incentive Plan</p>	<p>The Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted or issued under the Plan and determine that any amendments to the Plan rules be given retrospective effect.</p> <p>However no amendment to the terms of an Award may be made without the consent of the Eligible Participant who holds the relevant Award if the amendment would have a materially prejudicial effect upon the Eligible Participant, other than an amendment introduced primarily:</p> <ul style="list-style-type: none"> (a) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans; (b) to correct any manifest error or mistake; (c) to enable the Plan or any member of the Group to comply with any applicable laws and regulations; (d) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation. <p>As soon as reasonably practicable after making any amendment to any provision of the Plan rules, the Board will give notice of the amendment to each Eligible Participant affected by the amendment.</p>



Lodge your vote

By Mail Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000

By Email: lmacklin@cvc.com.au

For all enquiries phone +61 2 9087 8000 or email Louise Macklin lmacklin@cvc.com.au

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00 pm (Sydney time) on Sunday, 21 November 2021.**

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 **2:00 pm (Sydney time) on Sunday, 21 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

By Mail Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000

By Email: lmacklin@cvc.com.au

For all enquiries phone +61 2 9087 8000 or email Louise Macklin lmacklin@cvc.com.au

Attending the Meeting

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

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **CVC Limited** (Company) and entitled to attend and vote hereby appoint:

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 40.04, Level 40, 1 Farrer Place, Sydney NSW 2000 on Tuesday, 23 November 2021 at 2:00 pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 1, 5, 6 and 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Items 1, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 1, 4, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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

		For	Against	Abstain*
1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Mr Ian Campbell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Craig Treasure as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of CVC Employee Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Grant of Performance Rights to Mr Mark Avery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of Grant of Performance Rights to Mr Craig Treasure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval of on-market buy back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Spill Resolution (conditional item)	<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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2021