

# DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

TEL (613) 9654 0499  
EMAIL INFO@DUL.COM.AU

16 September 2022

## **ASX Announcement**

### **2022 Annual General Meeting (AGM)** **Notice of Meeting**

In accordance with the ASX Listing Rules, attached for release to the market is the Company's Notice of Annual General Meeting to be held on Thursday 20 October 2022.

Authorised for release by James Pollard, Company Secretary.

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16 September 2022

## **Notice of Annual General Meeting**

The Annual General Meeting of shareholders of Diversified United Investment Limited (“the Company”) will be held as a hybrid meeting on:

**Date:** Thursday 20 October 2022  
**Time:** 10.00am (AEDT)  
**Venue:** Mutual Trust  
Level 32, 360 Collins Street  
MELBOURNE VIC 3000  
**Virtual:** [meetings.linkgroup.com/DUI22](https://meetings.linkgroup.com/DUI22)

### **Items of Business:**

#### **Financial Statements and Reports**

1. To receive the Statement and Report of the Directors, the Report of the Auditor and the Financial Statements for the financial year ended 30 June 2022.

The auditor will be available at the meeting to receive questions from shareholders about the preparation of the auditor’s report and the conduct of the audit.

#### **Remuneration Report**

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

*“That the Remuneration Report that forms part of the Directors’ Report for the Company for the financial year ended 30 June 2022 be adopted.”*

The Remuneration Report is set out on pages 9 and 10 of the Annual Report.

Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

#### **Directors**

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

*“That **Mr Andrew R N Sisson**, who offers himself for election, be elected as a Director of the Company.”*

Mr Sisson has over 40 years investment management experience and in 1988 founded Balanced Equity Management to manage portfolios of Australian shares. He is a director of Opera Australia (since 2017), a trustee of the Helen Macpherson Smith Trust (since 2020), and a member of the Council of the University of Melbourne (since 2020) and of the Grattan

Institute Investment Committee (since 2010). He has previously been a Trustee of the National Gallery of Victoria, a Director of Save the Children Australia and a member of the Takeovers Panel.

Directors other than Mr Sisson unanimously recommend that shareholders vote in favour of Mr Sisson's re-election.

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

*"That **Mr Charles B Goode**, a Director retiring from office by rotation in accordance with clause 62 of the Constitution, being eligible, is re-elected as a Director of the Company."*

Mr Goode is the Chairman of the Boards of Australian United Investment Company Limited (Director since 1990, Chairman since 1993), The Ian Potter Foundation Limited (Governor since 1987, Chairman since 1994) and is Chairman Emeritus of Flagstaff Partners (having been Chairman 2010 – 2019).

Mr Goode was formerly a director of Australia and New Zealand Banking Group Limited (1991 – 2010, Chairman 1996 – 2010) and Woodside Petroleum Limited (1988 – 2007, Chairman 1999 – 2007).

Directors other than Mr Goode unanimously recommend that shareholders vote in favour of Mr Goode's re-election.

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

*"That **Mr Stephen G Hiscock**, a Director retiring from office by rotation in accordance with clause 62 of the Constitution, being eligible, is re-elected as a Director of the Company."*

Mr Hiscock is Chairman and a founding shareholder of SG Hiscock & Company Ltd (SGH), a fund manager specialising in Australian Equities, REITs and Individually Managed Portfolios. Prior to setting up SGH, Mr Hiscock was Chief Investment Officer, National Asset Management Ltd (NAM), a subsidiary of National Australia Bank Ltd and he was also the Chairman of their Asset Allocation Committee. Prior to that he was the Head of NAM's Australian Equities team (for 5 years) and the Head of NAM's Property Team. He is the Chairman of the Company's Nomination and Remuneration Committee.

Directors other than Mr Hiscock unanimously recommend that shareholders vote in favour of Mr Hiscock's re-election.

6. To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, with effect from the close of the annual general meeting (Meeting) of Diversified United Investment Limited ACN 006 713 177 (Company), the Company adopts as its constitution the document tabled at the Meeting and signed by a director of the Company for the purposes of identification, in substitution for, and to the exclusion of, the existing constitution of the Company, which existing constitution is repealed."*

In accordance with section 136 of the Corporations Act 2001 (Cth), in order for this resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders of the Company (Shareholders) entitled to vote on the resolution. For further

information in relation to this resolution, refer to the explanatory notes which accompany, and form part of, this notice of meeting.

A copy of the document that is proposed to be adopted as the new constitution of the Company (New Constitution) is available for inspection by any Shareholder at any time prior to the date of the Meeting at the Company's registered office (by appointment). Alternatively, a copy of the New Constitution may be downloaded from the Company's website at [www.dui.com.au](http://www.dui.com.au) or a copy of the New Constitution may be requested by calling (613) 9654 0499, in which case, a copy of the New Constitution will be sent free of charge.

## **Other Business**

7. To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

## **Attendance at the Virtual AGM**

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter [meetings.linkgroup.com/DUI22](https://meetings.linkgroup.com/DUI22) into a web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

## **AGM Considerations and Shareholder Questions**

A discussion will be held on all items to be considered at the AGM.

All shareholders will have a reasonable opportunity to ask questions during the AGM via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor.

Further information on how to participate virtually and ask questions during the meeting is set out in the Online Platform Guide, available on our website at [dui.com.au/agm](http://dui.com.au/agm).

Written questions may also be submitted in advance of the meeting and must be received by the Company or Link Market Services Limited by 10.00am (AEDT) on Tuesday 18 October 2022, and can be submitted online, by mail or by fax.

## **All Resolutions by Poll**

Each resolution considered at the AGM will be conducted by poll.

## **Voting entitlements**

The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the Company's shares quoted on ASX Limited at 7.00pm (Melbourne time) on 18 October 2022 are taken, for the purpose of the general meeting to be held by the

persons who held them at that time. Accordingly, those persons are entitled to attend and vote (if not excluded) at the meeting.

### **Voting exclusion statements**

A vote must not be cast on Item 2 by or on behalf of a member of the Company's Key Management Personnel ("**KMP**"), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a shareholder or as a proxy, except a vote may be cast on Item 2 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- appointed by writing that specifies how the proxy is to vote on Item 2; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of all resolutions.

If the Chairman of the meeting is appointed as your proxy you are expressly authorising the Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### **Proxies**

If you cannot attend the Meeting, you may appoint a proxy by completing and returning the enclosed Proxy Form.

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

Shareholders can appoint a proxy online at [linkmarketservices.com.au](https://linkmarketservices.com.au) or by following the instructions on their Proxy Form. Instructions must be received by 10.00 am (AEDT) on Tuesday 18 October 2022.

### **Submit your vote ahead of the Meeting**

Voting on the items of business has now opened. If you are unable to attend the AGM, you are encouraged to lodge a direct vote, or appoint a proxy to vote on your behalf. Even if you intend to attend the hybrid AGM (whether in person or by virtual means), it is recommended that you lodge your direct or proxy vote ahead of the Meeting, in the event technical difficulties are experienced on the day.

We recommend that you read the 2022 Notice of Meeting and Explanatory Notes in full prior to lodging your votes. Direct or proxy votes must be received by 10.00 am (AEDT) on Tuesday 18 October 2022.

To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to [linkmarketservices.com.au](https://linkmarketservices.com.au), click the 'Investor Login' button and enter "Diversified United Investment Limited" or "DUI" as the Issuer Name in the 'Single Holding Login' section. [Note: If you have previously set up a 'Portfolio', proceed to access online voting through that login process.]

2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

**James Pollard**

Company Secretary

For and on behalf of the Board

## Explanatory Notes

These explanatory notes relate to the notice of meeting dated 16 September 2022.

### Item 6: Adopt new constitution

The Company's existing constitution was adopted in October 2011 (**Existing Constitution**). As there have been a large number of developments in law, corporate governance principles, terminology and general corporate and commercial practices for ASX listed companies since the adoption of the Existing Constitution, the Company is proposing to adopt a new constitution (**New Constitution**) in substitution for, and to the exclusion of, the Existing Constitution, which is proposed to be repealed.

Notably, the *Corporations Act 2001* (Cth) (**Corporations Act**) was recently amended to enable, among other things, companies to use technology to hold general meetings, execute documents, and sign and distribute meeting-related documents. The amendments to the Corporations Act include provisions to:

- (a) allow shareholders to elect to receive certain documents in their preferred format, that is to say, to elect to receive certain documents electronically or to receive physical copies (or to elect not to be sent an annual report or certain other prescribed documents);
- (b) give companies the option to hold 'hybrid' general meetings and, if the constitution of a company allows, to hold general meetings using 'virtual meeting technology' (as that term is defined in the Corporations Act) only. In this respect, clause 36 of the New Constitution contemplates that general meetings of the Company may be held at one or more physical venues, at one or more physical venues and using 'virtual meeting technology' or using 'virtual meeting technology' only;
- (c) make it clear that shareholders, as a whole, must be given a reasonable opportunity to participate in general meetings, including by being given the opportunity to ask questions and make comments orally, including at a general meeting that is held using 'virtual meeting technology' only; and
- (d) require all substantive resolutions to be considered at general meetings to be determined by voting on a poll rather than by a show of hands.

The New Constitution is consistent with these recent amendments to the Corporations Act. Many of the other proposed differences between the Existing Constitution and the New Constitution are administrative or relatively minor in nature. An overview of the material differences between the Existing Constitution and the New Constitution is set out below.

### Joint holders of shares

Consistent with recent regulatory developments, clause 9 of the New Constitution contemplates that the Company is not bound to register more than four persons as joint holders of a share, noting that the equivalent provision in the Existing Constitution contemplates that the Company is not bound to register more than three persons as joint holders of a share.

### Class rights

The provisions in the New Constitution that relate to a variation of rights attaching to different classes of shares (and meetings of shareholders of the Company (**Shareholders**) holding different classes of shares) are generally consistent with the equivalent provisions in the Existing Constitution, however:

- (a) clause 11.2 of the New Constitution sets out certain rules that apply to meetings of Shareholders holding different classes of shares (i.e. class meetings) and contemplates that a quorum for a class meeting is any three Shareholders holding shares in the class unless there are only two Shareholders holding shares in the class, in which event, a quorum is those Shareholders; or there is only one Shareholder holding shares in the class, in which event, a quorum is that Shareholder, whereas, clause 10.2(a) of the Existing Constitution generally contemplates that a quorum for a class meeting is two persons holding not less than 5% of the shares of the class or, if there is one holder of shares in the class, that holder; and
- (b) clause 11.3 of the New Constitution contemplates that the rights conferred on the holders of any class of shares are taken as not having been varied by the creation or issue of further shares ranking equally with them.

Note that the Company has only ordinary shares on issue.

### **Non-marketable parcels, calls, lien and forfeiture**

The provisions in the New Constitution relating to the sale of non-marketable parcels of shares, 'calls', forfeiture of shares and the Company's 'lien' over shares (i.e. clauses 12 – 23, inclusive, in the New Constitution) are generally consistent with the equivalent provisions in the Existing Constitution, however, a number of these provisions have been updated, including to ensure they more closely align with the requirements of the ASX Listing Rules.

### **General meetings**

In addition to the changes described above in relation to the way in which general meetings may be held (and the way in which resolutions considered at general meetings are to be decided), the New Constitution incorporates a number of other changes to assist with the orderly conduct of general meetings and to permit 'direct' voting at a general meeting or class meeting (i.e. to permit Shareholders to directly vote at a general meeting or class meeting without attending in person, by proxy or representative). Furthermore, the New Constitution contemplates that a quorum for a general meeting is any three Shareholders unless there are only two Shareholders, in which event, a quorum is those Shareholders; or there is only one Shareholder, in which event, a quorum is that Shareholder.

### **Provisions relating to directors of the Company (Directors)**

Clause 62.1 of the Existing Constitution requires that, at the close of each annual general meeting a number of Directors must retire from office, being the greatest of: the number determined by the Directors; the number required for compliance with the ASX Listing Rules; or two. Consistent with the ASX Listing Rules (and also generally consistent with clause 62.4 of the Existing Constitution), the New Constitution does not include this requirement and instead contemplates that no Director, who is not the 'Managing Director', may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

Under clause 65 of the New Constitution, a person is eligible for election as a Director at a general meeting, if:

- (a) the person is in office as a Director immediately before the general meeting;
  - (b) the person has been nominated by the Directors for election at that general meeting;
  - (c) where the person is a Shareholder, the person has, at least 35 business days but no more than 90 business days before the general meeting, given the Company a notice signed by the person stating the person's desire to be a candidate for election at the general meeting;
- or

- (d) where the person is not a Shareholder, a Shareholder intending to nominate the person for election at the general meeting has, at least 35 business days but no more than 90 business days before the general meeting, given the Company a notice signed by the Shareholder stating the Shareholder's intention to nominate the person for election, and a notice signed by the person stating the person's consent to the nomination.

The provisions in the New Constitution relating to the remuneration of Directors are generally consistent with the equivalent provisions in the Existing Constitution; and the aggregate maximum remuneration amount that, under clause 67.1 of the New Constitution, the Company is permitted to pay to non-executive Directors is the current amount that has been approved by Shareholders.

However:

- (a) clause 67.2 of the New Constitution clarifies that superannuation contributions made to comply with superannuation guarantee legislation are included in the aggregate maximum remuneration amount; but any insurance premiums paid, or agreed to be paid, for a Director in accordance with the New Constitution are excluded; and
- (b) in contrast to clause 65.5 of the Existing Constitution, clause 67.5 of the New Constitution (consistent with the ASX Listing Rules) contemplates that remuneration paid to a non-executive Director for performing services that are outside the scope of the ordinary duties of a Director are not included in the aggregate maximum remuneration amount.

The New Constitution incorporates a number of changes that are intended to facilitate the efficient conduct of meetings of Directors (including by using appropriate 'virtual meeting technology') and the passing of resolutions by Directors (including written resolutions). More specifically (and without limitation), to provide the Directors with additional flexibility, under the New Constitution, the circumstances in which the Directors may pass resolutions without a board meeting being held have been expanded.

## **Dividends**

The Existing Constitution includes, in some cases, separate references to interim and final dividends and adopts a range of terminology to describe how the Company pays dividends. Clauses 90 – 101 (inclusive) of the New Constitution harmonise these provisions and adopt the generic term 'dividend' (as defined in clause 1.1 of the New Constitution) to avoid any potential technical distinctions in terminology. Clause 98 of the New Constitution also introduces scope for the Company to reinvest unclaimed dividends (and other amounts), for the benefit of the relevant shareholder, into shares, after a period of time has elapsed. The equivalent provision in the Existing Constitution (i.e. clause 103 of the Existing Constitution) provides that unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until such time as they are claimed or are otherwise required to be dealt with in accordance with any law relating to unclaimed money.

## **Power of the Directors**

Clause 99.2 of the Existing Constitution provides (among other things) that the Directors have the power to resolve any difficulty that arises in relation to the payment of a dividend by way of a distribution of specific assets from the Company to Shareholders. Clause 97 of the New Constitution expands this provision, so that it applies to all dividends (i.e. not just a dividend the payment of which is to be satisfied through the distribution of specific assets), capital returns and certain other amounts payable by the Company. In this context, and consistent with market practice, clause 97 of the New Constitution includes a more expanded set of 'ancillary' powers that may be exercised by the Directors to facilitate a dividend, capital return and certain other payments. In particular, clause 97 of the New Constitution contemplates (among other things) that, if the Company distributes, transfers or issues to Shareholders shares, debentures or securities in the Company or another body corporate, the Shareholders appoint the Company as its agent to do anything necessary, desirable or expedient to give effect to that distribution, transfer or issue,

including executing documents for and on behalf of Shareholders and agreeing on behalf of Shareholders to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate.

### **Restricted securities**

In certain circumstances, ASX Listing Rule 15.12 requires a listed company to include specific language in its constitution regarding 'restricted securities'. Although the Company does not currently have any 'restricted securities' on issue, clause 27 of the New Constitution has been included for consistency with the requirements of ASX Listing Rule 15.12.

### **Notice**

Clause 102 of the New Constitution, relating to the provision of notices to Shareholders, adopts a standard ASX listed company approach to shareholder notices, simplifies administration and is consistent with the recent changes to the Corporations Act (described above).

### **General updates**

Provisions in the Existing Constitution which were outdated, or which restated provisions in the Corporations Act or requirements of the ASX Listing Rules, have been restated or removed to simplify the document and minimise the need for further updates, in the event of any legislative or regulatory changes in the future. In addition, the New Constitution adopts the terminology now contained in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules.

### **Obtaining a copy of the New Constitution**

A copy of the New Constitution is available for inspection by any Shareholder at any time prior to the date of the Meeting at the Company's registered office. Alternatively, a copy of the New Constitution may be downloaded from the Company's website at [www.dui.com.au](http://www.dui.com.au) or a copy of the New Constitution may be requested by calling (613) 9654 0499, in which case, a copy of the New Constitution will be sent free of charge.

### **Inclusion of Proportional Takeover provisions in the Constitution**

Consistent with the Existing Constitution, the New Constitution includes proportional takeover approval provisions which require that a proportional takeover bid in respect of the Company may only proceed after shareholder approval.

The Company has in the past adopted and from time to time renewed proportional takeover provisions in its Constitution. These were last renewed in October 2020. Under the Corporations Act these provisions have effect for a maximum of three years and any renewal is to be made in the same manner as that in which the Company could alter its constitution (per s648G(4) of the Corporations Act) as approved by shareholders. The Company now wishes to incorporate the provisions previously included in clauses 29.1 to 29.8 inclusive of the Existing Constitution as clauses 25.1 to 25.8 inclusive of the New Constitution.

#### **1. Effect of proposed proportional takeover provisions**

The effect of the proposed provisions is that:

- (a) if a proportional takeover offer is received, the Directors are required to convene a general meeting of shareholders to vote on a resolution to approve the offer or conduct a postal ballot to approve the offer. That meeting must be held at least 15 days before the offer closes;

- (b) a majority of shares voting in favour at the meeting, excluding the shares of the offeror and its associates, is required for the resolution to be passed;
- (c) if no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved;
- (d) if the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the Corporations Act, the offer will be ineffective; and
- (e) if the resolution is approved, the registration of any transfers of shares resulting from the proportional offer will be registered provided they comply with the other provisions of the Constitution.

The provisions will not apply to full takeover offers. If the provisions are adopted, they will expire in accordance with the Corporations Act in three (3) years time unless renewed by further special resolution.

## 2. Reasons for proposing the resolution

The Board considers that shareholders should have the opportunity to decide whether a proposed proportional takeover offer should proceed by voting upon it. If it does proceed, individual shareholders can make a separate decision as to whether they wish to accept the offer.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, so that shareholders could be at risk of being left as part of a minority interest in the Company. If the Constitution includes these proportional takeover provisions, it will minimise the risk to shareholders.

## 3. Present acquisition proposals

As at the date of this notice, no Director is aware of any proposal by a person to acquire, or increase the extent of, a substantial interest in the Company.

## 4. Review of the previous proportional takeover provisions

There has not been any proportional takeover bid during the period that the provisions were in effect.

The potential advantages and disadvantages of the proportional takeover provisions for the Directors and shareholders are set out below.

## 5. Potential advantages of the proportional takeover approval provisions for the Directors and shareholders

- (a) Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer.
- (b) Ensures that shareholders will have an opportunity to study a proportional takeover offer and vote on whether the offer should be permitted to proceed.
- (c) Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid.

- (d) May encourage a proportional bid to be structured so as to be attractive to a majority of independent shareholders.

6. Potential disadvantages of the proportional takeover provisions for the Directors and shareholders

- (a) May discourage proportional takeover bids for the Company.
- (b) May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium.
- (c) May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

7. Recommendation

The Board considers that it is in the interest of shareholders to have a continuing right to decide if any proportional takeover should proceed and recommends you vote in favour of adopting the New Constitution including the proportional takeover provisions at the Annual General Meeting.

**LODGE YOUR VOTE**

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Diversified United Investment Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Diversified United Investment Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 20 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **the offices of Mutual Trust, Level 32, 360 Collins Street, Melbourne VIC 3000** or logging in online at <https://meetings.linkgroup.com/DUI22> (refer to details in the Virtual Annual General Meeting Online Guide). The Notice of Annual General Meeting can be viewed and downloaded at the Company's website at <https://www.dui.com.au/agm>

**Important for Resolution 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
<b>2</b> Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Adoption of New Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Election of Mr Andrew R N Sisson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>4</b> Re-election of Mr Charles B Goode as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>5</b> Re-election of Mr Stephen G Hiscock as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* 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 votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 18 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Diversified United Investment Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions