

**Carlton Investments Limited**  
ABN 85 000 020 262

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## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Carlton Investments Limited will be held at The Screening Room, State Theatre Building, 49 Market Street, Sydney NSW 2000 on Thursday, 27 October 2022 at 10.00am (AEDT).

*The Screening Room is in the basement of the State Theatre Building and can be accessed via the stairs beside the Parlour Cucina Café. If lift access is required, please advise staff at the Market Street level door and they will direct you to the lift.*

### **VOTING ON RESOLUTIONS**

We encourage shareholders to vote on each of the resolutions to be considered at the Annual General Meeting. This can be done ahead of the meeting by voting online through Computershare Investor Centre (via [www.investorvote.com.au](http://www.investorvote.com.au)) or by completing and returning the provided Proxy Form no later than 10:00am (AEDT) Tuesday 25 October 2022.

Shareholders and proxyholders who attend the meeting will, of course, be able to vote at the meeting.

### **QUESTIONS FROM SHAREHOLDERS**

Shareholders who are unable to attend the meeting or who would prefer to register questions in advance are invited to direct questions to the Chairman or auditor by email at [info@carltoninvestments.com.au](mailto:info@carltoninvestments.com.au) so that they are received not later than 5.00pm Wednesday, 26 October 2022. Please use the email subject "**2022 AGM Question.**"

During the meeting the Chairman will endeavour to address those questions that have been most frequently raised. Individual responses, where appropriate, will be sent to shareholders.

### **ORDINARY BUSINESS FOR THIS MEETING**

#### **Annual Report**

1. To receive and consider the financial statements of the Company and its controlled entities (collectively the "Group") for the year ended 30 June 2022 and the related Directors' Report, Directors' Declaration and Audit Report.

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## Notice of Annual General Meeting (cont.)

To consider and, if thought fit, pass the following as ordinary resolutions:

### Remuneration Report

2. To adopt the Remuneration Report on pages 9 and 10 of the Annual Report.  
“That the Remuneration Report for the financial year ended 30 June 2022 (as set out in the 2022 Annual Report on pages 9 and 10) be adopted.”

Note: The vote on the proposed resolution in item 2 is advisory only and will not bind the directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

### **Voting Exclusions on Item 2**

*Pursuant to Sections 250BD and 250R of the Corporations Act 2001 (Cth), the Company will disregard any votes cast on this resolution:*

- *by or on behalf of a member of the key management personnel of the Company named in the Remuneration Report for the year ended 30 June 2022, or that key management personnel's closely related parties, regardless of the capacity in which the vote is cast; or*
- *as a proxy by a member of the key management personnel at the date of the meeting, or that of the key management personnel's closely related parties.*

*However, this does not apply to a vote cast as a proxy for a person who is entitled to vote on this resolution:*

- *in accordance with their directions on how to vote as set out in the proxy appointment; or*
- *by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of key management personnel.*

### Directors

3. **To re-elect a director.**

“That Mr Alan G Rydge AM being a director who retires by rotation, in accordance with the Company's Constitution, and being eligible, is re-elected as a director of the Company.”

4. **To confirm the appointment of a director**

“That Mr Gregory J Robertson being a director who was appointed by the Board effective from 2 May 2022, in response to Mr Anthony J Clark AM advising of his intention to retire from the Board, and being eligible, is elected as a director of the Company.”

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## Notice of Annual General Meeting (cont.)

5. ***To approve the maximum aggregate amount out of which directors' fees may be paid***

"That the maximum aggregate amount out of which director's fees may be paid to all non-executive directors be increased by \$100,000 from a total not exceeding \$350,000 per annum to a total not exceeding \$450,000 per annum to be divided amongst them as they agree."

***Voting Exclusion on Item 5***

*The Company will disregard any votes cast in favour of this resolution by or on behalf of a director of the Company named in the 2022 Annual Report or their associates, regardless of the capacity in which the vote was cast.*

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

- *a person as proxy or attorney for a person 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.*

Refer to the attached Explanatory Notes for further details regarding Items 3, 4 and 5.

### **OTHER BUSINESS**

6. To consider any other business that may be brought forward in accordance with the Constitution and the Corporations Act 2001.

By Order of the Board

**Peter Horton**  
Company Secretary  
23 September 2022

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## Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

### **Item 3 – Re-election of a director**

#### **Re-election of Alan G Rydge AM as a director**

Mr Alan G Rydge AM, a non-executive director, retires by rotation in accordance with the Company's Constitution. Clauses 108(a) and (c) of the Company's Constitution states that a director will not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires or whose office is vacated under the Constitution is eligible for re-election to the Board except as expressly provided in the Constitution. Mr Rydge was last re-elected at the 2019 Annual General Meeting.

As part of its ongoing performance review process, the Board has considered the contribution made by Mr Rydge. The remaining members of the Board (Mr Rydge abstaining) strongly support the re-election of Mr Rydge as a director of the Company and recommend to shareholders that they vote in favour of Item 3.

A profile of Mr Rydge is included in the 2022 Annual Report and is as follows:

#### **Mr Alan G Rydge AM**

Mr Rydge has been the Chairman of the Board since 1980 and is a non-executive director. He has had broad experience as a director of various listed and private entities and was formerly Deputy Chairman of Australia Post.

Mr Rydge has been a director (since 1978) and Chairman (since 1980) of Event Hospitality & Entertainment Limited. He is also a director of Enbear Pty Limited, Alpheob Pty Limited, and Aygeear Pty Limited.

### **Item 4 - Confirmation of appointment of Mr Greg J Robertson as a director**

Clause 103(b) of the Company's Constitution states that a director appointed to fill a casual vacancy or as an addition to the Board will not hold office (without re-election) past the next annual general meeting of the Company unless the appointment is confirmed by resolution at that annual general meeting.

Mr Greg J Robertson, an independent non-executive director, was appointed by the Board on 2 May 2022 as a replacement for Mr Anthony J Clark AM who will retire from the Board at the close of the 2022 Annual General Meeting of the Company. Prior to Mr Robertson's appointment, appropriate checks were undertaken relevant to his character and experience and it was concluded that his skills would complement those of the existing directors.

Other Board members have also had the opportunity to observe Mr Robertson's performance as a Board member in the months since his appointment. The Board (Mr Robertson abstaining) fully supports the confirmation of his appointment and recommend to shareholders that they vote in favour of Item 4.

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## **Explanatory Notes (continued)**

### **Item 4 - Confirmation of appointment of Mr Greg J Robertson as a director (continued)**

A profile of Mr Robertson is as follows:

#### **Mr Greg J Robertson CA, MBA, LLB, BEc, MAICD**

Mr Greg Robertson joined the Board in May 2022 with over 35 years' experience in business management, business valuations, mergers, acquisitions and reconstructions. He has extensive experience in private equity investment across a wide range of industry sectors. He was a partner at Arthur Andersen, following which he was an Executive Director at Investec Wentworth Private Equity Limited for close to 10 years, and subsequently an Executive Director of Adexum Capital Limited for 8 years. He is currently a director of Actuity Capital Partners Pty Ltd and Echo HoldCo Pty Ltd.

Greg graduated with a Bachelor of Economics (ANU) in 1981, a Bachelor of Laws (ANU) in 1983 and has also completed a Master of Business Administration (UTS) in 1998. He is a member of the Institute of Chartered Accountants in Australia and also a member of the Australian Institute of Company Directors.

### **Item 5 - To approve the maximum aggregate amount out of which directors' fees may be paid**

In accordance with ASX Listing Rule 10.17, the total aggregate amount of directors' fees payable to all of the Company's non-executive directors must not be increased without the approval of the shareholders.

The maximum aggregate amount, out of which directors' fees may be paid in any one financial year, is currently \$350,000. This current aggregate limit was approved by shareholders at the Annual General Meeting held in 2014.

Aggregate fees paid to directors in the year ended 30 June 2022 were \$287,500 and it is anticipated that aggregate fees paid to directors for the current year ending 30 June 2023 will be \$312,500.

Shareholder approval is sought to increase the maximum aggregate amount that can be paid in any financial year by \$100,000 to \$450,000.

This increase is requested to:

- allow for future increases in fees to maintain market competitiveness and to continue to be able to attract directors with the appropriate experience and skills; and
- allow a sufficient buffer to provide flexibility in succession planning, including the appointment of a new director prior to the retirement of the director they are replacing, thus facilitating an orderly transition.

Further information on the remuneration paid to directors for the year ended 30 June 2022 is set out in the 2022 Annual Report on page 9.

As required by the ASX Listing Rules notice requirement, we advise that no securities have been issued to a non-executive director under rule 10.11 or 10.14 within the last three years.

Given each director's interest in this matter, the Board makes no recommendation on Item 5.

## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## Carlton Investments Limited Annual General Meeting

The Carlton Investments Limited Annual General Meeting will be held on Thursday, 27 October 2022 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 25 October 2022.




### ATTENDING THE MEETING IN PERSON


The meeting will be held at:  
The Screening Room, State Theatre Building, 49 Market Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



## Need assistance?

 **Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 25 October 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Carlton Investments Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carlton Investments Limited to be held at The Screening Room, State Theatre Building, 49 Market Street, Sydney, NSW 2000 on Thursday, 27 October 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr Alan G Rydge AM as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	To confirm the appointment of Mr Gregory J Robertson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	To approve the maximum aggregate amount out of which directors' fees may be paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

