



Notice of Annual General Meeting

Over the Wire Holdings Limited ACN 151 872 730

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Notice is given that the Annual General Meeting of Over the Wire Holdings Limited ACN 151 872 730 (**Company**) will be held at:

Location	McCullough Robertson, Level 11, 66 Eagle Street, Brisbane QLD 4000
Date	Tuesday, 28 November 2017
Time	10:30am (Brisbane time)

Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2017.

Directors' Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

- 1 'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Re-election of John Puttick

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 'That John Puttick, who retires by rotation in accordance with Listing Rule 14.5 and rule 19.3(a) of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with John Puttick abstaining) unanimously recommend that you vote in favour of this resolution.

Special Business

Approval of additional 10% capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

- 3 'For the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

The Directors unanimously recommend that you vote in favour of this resolution.

Dated: 27 October 2017

By order of the Board

A handwritten signature in blue ink, appearing to read "Mike Stabb", written over a horizontal line.

Mike Stabb
Company Secretary

Voting Exclusion Statement

Corporations Act

Resolution 1 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast by:

Resolution 3 - Approval of additional capacity to issue shares under Listing Rule 7.1A

A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed, or an associate of such person.

NB. In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

However, for the purposes of Listing Rule 14.11, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Link Market Services Limited:

ONLINE www.linkmarketservices.com.au

BY MAIL Over the Wire Holdings 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 1A Homebush Bay Drive, Rhodes NSW 2138

- (e) To be effective, the proxy must be received at the share registry of the Company no later than 10:30am (Brisbane time) on Sunday, 26 November 2017 (48 hours before the commencement of the meeting).
- (f) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (g) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 10:30am (Brisbane time) on Sunday, 26 November 2017.
- (h) If you have any queries on how to cast your votes then call the Company's share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) during business hours.

Explanatory Memorandum

Over the Wire Holdings Limited ACN 151 872 730 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland 4000 on Tuesday, 28 November 2017 at 10:30am (Brisbane time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, PKF Hacketts Audit, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 5 Written questions for the auditor must be delivered by 5:00pm on Tuesday, 21 November 2017. Please send any written questions for PKF Hacketts Audit to:

The Company Secretary
Level 21, 71 Eagle Street
Brisbane, QLD 4000

or via email to: mike.stabb@overthewire.com.au

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Financial Report for the year ended 30 June 2017. A copy is available on the Company's website.

- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The Remuneration Report:
- (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.
- 10 The Chair will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

- 11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Re-election of John Puttick

- 12 John Puttick retires from office under rule 19.3(a) of the Constitution and Listing Rule 14.5 and stands for re-election.
- 13 John was appointed as Chairman of the Company in October 2015. He is the founder and chairman of GBST Holdings Limited (ASX: GBT). John holds an Honorary Doctorate from the Queensland University of Technology and chartered accounting qualifications from Auckland University of Technology. He has over forty years of experience in building commercial systems with information technology, over thirty of which have been in developing financial services solutions at GBST Holdings Limited. John is a member of Queensland University of Technology and a member of the Hall of Fame of the Pearcey Foundation. John is a member of Over the Wire's Audit and Risk Committee and chair of the Nominations and Remuneration Committee.

Directors' Recommendation

- 14 The Directors (with John Puttick abstaining), unanimously recommend the election of John Puttick to the Board.

Special Business

Resolution 3: Approval of additional 10% capacity under Listing Rule 7.1A

- 15 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of the Company's share capital over a 12 month period following the Annual General Meeting (provided Shareholder approval is obtained at the Annual General Meeting) on a non-pro rata basis.

- 16 The Company falls within the eligibility criteria required by Listing Rule 7.1A. For illustrative purposes, the Company's market capitalisation was \$90m based on a closing price of \$2.06 on 16 October 2017.
- 17 The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - plus the number of partly paid shares that became fully paid in the 12 months;
 - plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and
 - less the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

- 18 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the securities are to be issued is agreed; or</p> <p>(b) if the securities are not issued within 5 trading days of the date in paragraph (a), the date on which the securities are issued.</p>
Risk of economic and voting dilution	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <p>(a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and</p> <p>(b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date.</p> <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>

<p>Date by which the Company may issue the securities</p>	<p>The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and (b) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
<p>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</p>	<p>It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the Company's growth strategies. This would principally include:</p> <ul style="list-style-type: none"> (a) acquisitions; and (b) geographic expansion. <p>The Company reserves the right to issue shares for non-cash consideration, including as non-cash consideration for any acquisition.</p>
<p>Details of the Company's allocation policy for issues under approval</p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
<p>Previous approvals under Listing Rule 7.1A</p>	<p>Approval was previously obtained at the Company's 2016 AGM, on 29 November 2016.</p>

Information under Listing Rule 7.3A.6(a):

- 19 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities on issue at the commencement of the 12 month period	43,500,000 Shares
Equity securities issued in the prior 12 month period	230,800 (comprised of 30,800 Shares and 200,000 performance rights)
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	0.53%

Information under Listing Rule 7.3A.6(b):

- 20 The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of the AGM.

Date of issue	28 April 2017
Number issued	30,800
Class and type of equity security	Ordinary shares
Summary of terms	Shares rank pari passu with all other fully paid ordinary shares on issue in the Company.
Names of persons who received securities or basis on which those persons were determined	Employees of the Company pursuant to the terms of the Company's Employee Share Plan.
Price at which equity securities were issued	Nil
Discount to market price (if any):	N/A
For cash issues	
Total cash consideration received:	N/A
Amount of cash consideration spent:	N/A
Use of cash consideration:	N/A
Intended use for remaining amount of cash (if any):	N/A

Date of issue	29 June 2017
Number issued	200,000
Class and type of equity security	Performance rights

<p>Summary of terms</p>	<p>The performance rights were granted pursuant to the terms of the Company's Performance Rights Plan, and were granted for no consideration and no consideration is payable for the provisions of Shares on vesting of the performance rights.</p> <p>The performance rights were issued in three tranches.</p> <p>Tranche 1 (50,000 – Vesting Date 31 January 2018, Expiry Date 2 March 2018) and Tranche 2 (50,000 – Vesting Date 1 July 2018, Expiry Date 31 July 2018) are subject to vesting conditions based on service tenure and were issued in recognition of the FYE2016 short term incentive achievement and represent an STI deferral benefit.</p> <p>Tranche 3 (100,000 – Vesting Date 3 December 2018, Expiry Date 2 January 2019) are subject to vesting conditions including service tenure and Total Shareholder Return (TSR), with percentage of Performance Rights that vest over the measurement period of 3 years from the listing date subject to a series of %TSR CAGR tiers as set out below.</p> <table border="1" data-bbox="871 1039 1430 1368"> <thead> <tr> <th>CAGR of TSR over the Measurement Period relative to base year</th> <th>Percentage of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Less than 10% p.a.</td> <td>0%</td> </tr> <tr> <td>10% to 15% p.a.</td> <td>50% - 100% (pro-rata)</td> </tr> <tr> <td>>15% p.a.</td> <td>100%</td> </tr> </tbody> </table>	CAGR of TSR over the Measurement Period relative to base year	Percentage of Performance Rights that vest	Less than 10% p.a.	0%	10% to 15% p.a.	50% - 100% (pro-rata)	>15% p.a.	100%
CAGR of TSR over the Measurement Period relative to base year	Percentage of Performance Rights that vest								
Less than 10% p.a.	0%								
10% to 15% p.a.	50% - 100% (pro-rata)								
>15% p.a.	100%								
<p>Names of persons who received securities or basis on which those persons were determined</p>	<p>Senior Management (Mike Stabb, CFO; Ben Cornish, COO)</p>								
<p>Price at which equity securities were issued</p>	<p>Nil</p>								
<p>Discount to market price (if any):</p>	<p>N/A</p>								
<p>For cash issues</p>									
<p>Total cash consideration received:</p>	<p>N/A</p>								
<p>Amount of cash consideration spent:</p>	<p>N/A</p>								
<p>Use of cash consideration:</p>	<p>N/A</p>								
<p>Intended use for remaining amount of cash (if any):</p>	<p>N/A</p>								

Information under Listing Rule 7.3A.2

21 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

22 The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$1.03 50% decrease in Issue Price	\$2.06 Issue Price	\$4.12 100% increase in Issue Price
Current Variable A* 43,530,800 Shares	10% Voting Dilution	4,353,080 shares	4,353,080 shares	4,353,080 shares
	Funds raised	\$4,483,672	\$8,967,345	\$17,934,690
50% increase in current Variable A* 65,296,200 Shares	10% Voting Dilution	6,529,620 shares	6,529,620 shares	6,529,620 shares
	Funds raised	\$6,725,508	\$13,451,016	\$26,902,032
100% increase in current Variable A* 87,061,600 Shares	10% Voting Dilution	8,706,160 shares	8,706,160 shares	8,706,160 shares
	Funds raised	\$8,967,345	\$17,934,690	\$35,869,379

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

23 The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;
- (b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

- (d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
 - (e) the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
 - (f) the issue of Shares under Listing Rule 7.1A consists only of Shares; and
 - (g) the issue price is \$2.06 being the closing price of the Shares on ASX on 16 October 2017.
- 24 As at the date of the Notice of Meeting, the Company has on issue 43,530,800 Shares. Subject to Shareholder approval being obtained for Resolution 3, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:
- (a) 6,529,620 Shares (under Listing Rule 7.1); and
 - (b) 4,353,080 Shares (under Listing Rule 7.1A).¹
- 25 Listing Rule 7.1A requires Resolution 3 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.

Directors' recommendation

- 26 The Directors unanimously recommend that you vote in favour of this resolution.

¹ The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

Glossary

Over the Wire Holdings Limited ACN 151 872 730

Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Company	means Over the Wire Holdings Limited ACN 151 872 730.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Financial Report	means the financial report of the Company for the year ended 30 June 2017.
Key Management Personnel	means those 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).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	means the section of the Directors' report for the 2017 financial year that is included under section 300A(1) Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.