



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	Thursday, 28 November 2019
Time	3pm (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 2019.

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 Susan Forrester, AM

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

- 2 'That Susan Forrester, who retires by rotation in accordance with Listing Rule 14.4 and rule 19.3(b) 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 Ms Forrester 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.

Increase in Directors' fee pool

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

- 4 'That for the purposes of Listing Rule 10.17, rule 19.5(a) of the Company's Constitution and for all other purposes, the maximum aggregate amount or value available to be paid or provided as remuneration of the non-executive Directors of the Company for any financial year from and including the financial year ending 30 June 2020 be increased by \$250,000 from \$250,000 per annum to \$500,000 per annum.'

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

Dated: 23 October 2019

By order of the Board



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.

Resolution 4 - The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

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

Resolution 3 - Approval of additional capacity to issue shares under Listing Rule 7.1A	<p>Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of those persons.</p> <p>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.</p>
Resolution 4 - Increase in Directors' fee pool	<p>A director of the Company or any associate of a director.</p>

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.

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 3pm (Brisbane time) on Tuesday, 26 November 2019 (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 7:00pm (Sydney time) on Tuesday, 26 November 2019.
- (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 Thursday, 28 November 2019 at 3pm (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 Thursday, 21 November 2019. 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 2019. 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 Susan Forrester, AM

- 12 Susan Forrester retires from office under rule 19.3(b) of the Constitution and Listing Rule 14.4 and stands for re-election.
- 13 Susan was appointed as non-executive Director in December 2015. Susan is a highly respected and accomplished professional company director with a powerful blend of management, board and consulting experience across ASX-listed, public and private companies. She draws on 30 years of expertise spanning the legal and professional services, healthcare, childcare and telecommunications sectors to bring a practical and pragmatic approach to her board contributions. She is currently a director of ASX listed entities G8 Education Ltd, Over the Wire Ltd and Viva Leisure Ltd..
- 14 With a Bachelor of Laws (Honours) and a Bachelor of Arts (Japanese) from the University of Queensland, Susan completed an executive Masters of Business Administration (EMBA) from the Melbourne Business School. She is also a fellow of the Australian Institute of Company Directors (FAICD).

Directors' Recommendation

- 15 The Directors (with Ms Forrester abstaining), unanimously recommend the election of Susan Forrester to the Board.

Special Business

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

- 16 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.
- 17 The Company falls within the eligibility criteria required by Listing Rule 7.1A. For illustrative purposes, the Company's market capitalisation was \$237m based on a closing price of \$4.72 on 9 October 2019.
- 18 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.

- 19 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:

<p>Minimum price at which the equity securities may be issued</p>	<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> <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed; or (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>	<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> <ul style="list-style-type: none"> (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 (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>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 regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made.</p>

Details of the Company's allocation policy for issues under approval	<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>
Previous approvals under Listing Rule 7.1A	Approval was previously obtained at the Company's 2018 annual general meeting, on 29 November 2018.

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

20 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.

	Shares	Performance Rights	Total
Equity securities on issue at the commencement of the 12 month period	51,474,443	199,732	51,674,175
Equity securities issued in the prior 12 month period	132,840	63,733	196,573
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	0.26%	31.9%	0.38%

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

21 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	10 December 2018	21 May 2019	1 June 2019	10 October 2019
Number issued	100,000	27,744	63,733	5,096
Class and type of equity security	Ordinary shares	Ordinary shares	Performance rights	Ordinary shares
Summary of terms	Shares rank pari passu with all other fully paid ordinary shares.	Shares rank pari passu with all other fully paid ordinary shares (however recipients are restricted from dealing in the Shares received by them for a period of three years from the date of issue or upon earlier cessation events).	Performance rights (vesting on 30 September 2021 and expiring on 31 October 2021) are subject to vesting conditions including service tenure and 3 year EPS growth.	Shares rank pari passu with all other fully paid ordinary shares.
Names of persons who received securities or basis on which those persons were determined	Vesting of performance rights issued to key management personnel.	Shares issued under Company's employee share plan.	Performance rights granted to key executives pursuant to Company's performance rights plan.	Shares issued in accordance with the Dividend Reinvestment Plan in respect of the 2019 Final Dividend
Price at which equity securities were issued	Nil	Nil	Nil	\$ 4.68
Discount to market price (if any):	N/A	N/A	N/A	Nil
For cash issues				
Total cash consideration received:	N/A	N/A	N/A	Non-cash, issue of shares in lieu of cash for dividends paid by the Company on existing shares.
Amount of cash consideration spent:	N/A	N/A	N/A	N/A
Use of cash consideration:	N/A	N/A	N/A	N/A
Intended use for remaining amount of cash (if any):	N/A	N/A	N/A	N/A

Information under Listing Rule 7.3A.2

22 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.

23 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		
		\$ 2.36 50% decrease in Issue Price	\$ 4.72 Issue Price	\$ 9.44 100% increase in Issue Price
Current Variable A* 51,607,283 Shares	10% Voting Dilution	5,160,728 shares	5,160,728 shares	5,160,728 shares
	Funds raised	\$ 12,179,318	\$ 24,358,636	\$ 48,717,272
50% increase in current Variable A* 77,410,924 Shares	10% Voting Dilution	7,741,092 shares	7,741,092 shares	7,741,092 shares
	Funds raised	\$ 18,268,977	\$ 36,537,954	\$ 73,075,908
100% increase in current Variable A* 103,214,566 Shares	10% Voting Dilution	10,321,456 shares	10,321,456 shares	10,321,456 shares
	Funds raised	\$ 24,358,636	\$ 48,717,272	\$ 97,434,545

*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.

- 24 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 \$4.72 being the closing price of the Shares on ASX on 9 October 2019.
- 25 As at the date of the Notice of Meeting, the Company has on issue 51,607,283 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) 7,741,092 Shares (under Listing Rule 7.1); and
 - (b) 5,160,728 Shares (under Listing Rule 7.1A).¹
- 26 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

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

Resolution 4 – Increase in Directors' fee pool

- 28 In accordance with rule 19.5(a) of the Company's Constitution, and subject to ASX Listing Rule 10.17, the Company may pay or provide fees to the non-executive Directors which does not in any financial year exceed the amount determined by the Company in general meeting (**Pool Limit**). The current Pool Limit is \$250,000.
- 29 Resolution 4 is being put to Shareholders to increase the Pool Limit by \$250,000 to \$500,000 (**Proposed Pool Limit**), with the increase to take effect on and from the date this resolution is passed and to apply pro rata to the financial year ending 30 June 2020.

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).

- 30 The Pool Limit has remained unchanged since 2015, when the Company's shares were quoted on the ASX.
- 31 Most remuneration that is paid to non-executive Directors is taken into account for the purposes of the Pool Limit, including superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits. However, reimbursement of genuine out-of-pocket expenses (such as travel and accommodation expenses in attending Board meetings) are not taken into account for the purposes of the Pool Limit.
- 32 Details of the remuneration paid to non-executive Directors for the financial year ended 30 June 2019 are set out in the Company's Remuneration Report. No securities have been issued to a non-executive Director under ASX Listing Rules 10.11 or 10.14 with the approval of the Company's shareholders at any time during the preceding 3 years.
- 33 The Board considers that the proposed increase in the Pool Limit will provide the Company with greater flexibility in providing remuneration for non-executive Directors that is consistent with current market based payments. In particular, the Company expects that an increased Pool Limit will enable it to:
- (a) maintain market competitiveness by enabling future increases to be made to the remuneration of non-executive Directors;
 - (b) maintain a sufficient reserve in the Pool Limit in order to continue to attract new and appropriately skilled and qualified non-executive Directors to the Company; and
 - (c) recruit high calibre non-executive Directors to fill any casual vacancies which arise on the Board from time to time.

Directors' Recommendation

- 34 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendation regarding this resolution.

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 2019.
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 2019 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.