

Notice of Annual General Meeting

Over the Wire Holdings Limited ACN 151 872 730

Notice of Annual General Meeting

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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:

Date	Thursday, 5 November 2020
Time	3pm (Brisbane time)
Location	Online at https://agmlive.link/OTW20

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 <https://agmlive.link/OTW20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed on the shareholder letter; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Shareholders are requested to participate in the AGM virtually via our virtual AGM platform at <https://agmlive.link/OTW20> or via a Direct Voting Form or the appointment of a proxy.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at www.overthewire.com.au

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.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and

- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company's website:

www.overthewire.com.au/investors/

We will attempt to address the more frequently asked questions in the Chairman and Group Managing Director's presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 5:00pm on 29 October 2020, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

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 2020.

Directors' Remuneration Report

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

- 1 'That the Remuneration Report be adopted'

Note: This resolution shall be determined under section 250R(2) of the 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 of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interest 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 14.4 and rule 19.3(b) of the Company's constitution, and being eligible, be re-elected as a Director and Chairperson of the Company.

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

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

Re-election of Catherine Aston

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

- 3 'That Catherine Aston, who was appointed as a casual vacancy on 1 July 2020, in accordance with Listing Rule 14.4 and rule 19.2(b) of the Company's constitution, and being eligible, be re-elected as a Director and Chairperson of the Company.

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

The Directors (with Ms Catherine Aston abstaining) unanimously recommend that you vote in favour of this resolution.

Special Business

Financial assistance – Facility Agreement for acquisition of J2 Australia Cloud Connect Pty Ltd and Zintel Communications Limited

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

- 4 'That, for the purposes of sections 260A and 260B(2) of the Corporations Act and for all other purposes, shareholder approval is given for Zintel Communications Pty Ltd (formerly known as J2 Australia Cloud Connect Pty Ltd), Zintel Communications Limited and Digital Sense Hosting Pty Ltd (each a the wholly-owned subsidiary of the Company) to give financial assistance to the Company in relation to the acquisition by the Company of all of the shares in J2 Australia Cloud Connect Pty Ltd (now known as Zintel Communications Pty Ltd) and Zintel Communications Limited, as described in the Explanatory Memorandum.'

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

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

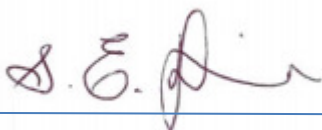
To consider and, if in favour, to pass the following as a special resolution:

- 5 '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: 2 October 2020

By order of the Board



Simone Dejun

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, the contravention of section 250R or 250BD of the 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 a resolution by or on behalf of:

<p>Resolution 6 - Approval of additional capacity to issue shares under Listing Rule 7.1A</p>	<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>Note: 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>
<p>ASIC</p>	<p>means the Australian Securities and Investments Commission.</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 (including the person chairing the meeting) as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) votes cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour of the resolution.

How to Vote

Shareholders may vote by either:

- a. Using the online platform
- b. Appointing a Proxy

Using the online platform

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

- Enter <https://agmlive.link/OTW20> into a web browser on your computer or online device;



- Securityholders will need their SRN or HIN (printed on the Shareholder letter); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 3pm (Brisbane time) on 5 November 2020 and the time at which the Chair announces voting closure.

More information about online participation in the Meetings is available in the Online Platform Guide at www.overthewire.com.au/investors/

If you have any queries on how to cast your votes, you may call the Company's share registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) during business hours.

Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form

A member who is entitled to vote at the meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, please contact the Company Share Registry on 1300 554 474, which will supply it on request.

If a member wishes to appoint a proxy and is entitled to do so, 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

To be effective, the proxy form (and the power of attorney or other authority (if any) under which it is signed (or a certified copy)) must be received by the share registry of the Company, Link Market Services

Limited, no later than 3pm (Brisbane time) on Tuesday 3 November 2020 (that is, at least 48 hours before the meeting).

Proxies from corporate shareholders must be executed in accordance with their Constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how they think fit.

The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to in favour of the Chair of the meeting to which it relates, or to another person as the Board determines.

If a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that shareholder, in favour of the item on a poll.

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 online on Thursday 5 November 2020 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 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 chairperson 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) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the meeting is held.

- 5 Written questions for the auditor must be delivered by 5:00pm on Thursday, 29 October 2020. Please send any written questions for PKF Hacketts Audit to:

The Company Secretary
Level 24, 100 Creek Street
Brisbane, QLD 4000

or via email to: simone.dejun@overthewire.com.au

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Financial Report for the year ended 30 June 2020. 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 resolutions 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) of the 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(b) of the Constitution and Listing Rule 14.4 and stands for re-election.
- 13 John was appointed as Director and Chairperson of the Company in October 2015. John was also the founder and Chairperson of GBST Holdings Limited (ASX: GBT). 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.
- 14 John holds an Honorary Doctorate from the Queensland University of Technology and chartered accounting qualifications from Auckland University of Technology. John is a member of Queensland University of Technology and a member of the Hall of Fame of the Pearcey Foundation.

Director's Recommendation

- 15 The Directors (with Mr John Puttick abstaining), unanimously recommend the re-election of John Puttick to the Board and re-appointment as Chair.

Resolution 3: Re-election of Catherine Aston

- 16 Catherine Aston retires from office under rule 19.2(b) of the Constitution and Listing Rule 14.4 and stands for re-election.

- 17 Catherine was appointed as Director on 1 July 2020 to fill a casual vacancy. Catherine is an experienced Chair and non-executive director of telecommunications, digital and financial services businesses in Australia and greater Asia. Senior executive experience includes CEO/Managing Director, Mobitel Pvt Ltd (Sri Lanka) and Finance Director for Telstra International (Hong Kong).
- 18 Cathy holds a Bachelor of Economics from Macquarie University and a Master of Commerce from the University of NSW. She is a graduate of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australia.

Director's Recommendation

- 19 The Directors (with Ms Catherine Aston abstaining), unanimously recommend the re-election of Catherine Aston to the Board.

Resolution 4: Financial assistance – acquisition of J2 Australia Cloud Connect Pty Ltd and Zintel Communications Limited

Background

- 20 The Company acquired the Australian and New Zealand voice businesses of J2 Global Inc (NASDAQ:JCOM) through the acquisition of all shares in J2 Australia Cloud Connect Pty Ltd (now known as Zintel Communications Pty Ltd) and Zintel Communications Limited (together the '**Zintel Businesses**') on 31 August 2020. The Zintel Businesses are expected to contribute approximately \$19million revenue and \$6million EBITDA to the Company on an annualised basis. Further information on the strategic rationale for the acquisition of the Zintel Businesses is available on the Company's website or ASX announcement.
- 21 The Company has entered into a binding agreement to acquire the cloud service business Digital Sense Hosting Pty Ltd ('**Digital Sense**') on 2 October 2020. Completion is expected to take place on 30 October 2020, and is subject to a limited number of customary conditions precedent. Digital Sense achieved revenue of approximately \$18.3 million and EBITDA of approximately \$5.4 million in the financial year ending 30 June 2020. Further information on the strategic rationale for the acquisition of Digital Sense is available on the Company's website or ASX announcement.
- 22 In order to minimise dilution of existing shareholders, the Company chose to fund the acquisition of the Zintel Businesses wholly through debt ('**Debt Financing**') and existing cash reserves. A condition of the Debt Financing was that the following entities (the '**OTW Entities**'), which have become subsidiaries of the Company following settlement of the acquisition or following the acquisition, allow the Company's financiers to take fixed and floating charges over their assets and undertaking:
- (a) Zintel Communications Pty Ltd;
 - (b) Zintel Communications Limited; and
 - (c) Digital Sense Hosting Pty Ltd.

Financial assistance

- 23 Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares (or units of shares) in the company, or its holding company, only in certain circumstances, one of which is where the assistance is approved by members under section 260B of the Corporations Act.
- 24 Section 260B(2) of the Corporations Act provides that if the company providing financial assistance will become a subsidiary of a listed domestic corporation immediately after the acquisition referred to in section 260A occurs, approval will also be required (by way of special resolution) from the shareholders of the listed corporation.
- 25 It is a requirement of the Debt Facility agreement that the Company has entered into that the OTW Entities and the Company obtain shareholder approval so that the OTW Entities may give charges over their assets and undertaking.
- 26 The Company and its subsidiaries may, from time to time, arrange refinancing and additional financing facilities (including working capital facilities) of an amount to be decided in the future. In order to secure and to regulate the obligations of the Company and any subsidiary in relation to such financing facilities, each OTW Entity may be asked to enter into new facilities agreements as an obligor or give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, charge or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document. The entering into and performing of obligations under any of these documents by a OTW Entity may constitute the giving of financial assistance to the Company in connection with the acquisition by the Company of the shares in the OTW Entities and approval for such financial assistance is being sought by Resolution 4.

Effects of the financial assistance:

- 27 The adverse effects that may result in the case of each of the OTW Entities due to that company entering into the charges are that:
- (a) Each OTW Entity will become liable (as a guarantor) for the Debt Financing and that OTW Entity's assets may become subject to enforcement action by the financiers under the debt facility agreement if a default under that agreement occurs;
 - (b) It may impact on the OTW Entity's ability to borrow money in the future because a financier may be deterred by the existence of those charges;
 - (c) If the Company or other obligors fail to pay amounts due or perform obligations in accordance with the Debt Facility agreement then the financiers may enforce the charges against the OTW Entities; and
 - (d) In the event of the winding up of the OTW Entities, the financiers under the debt facility agreement will rank ahead of the Company with respect to the amounts payable in connection with the charges.
- 28 The Board considers that the OTW Entities benefit from being subsidiaries (directly or indirectly) of the Company in that each may gain access to:
- (a) Working capital or inter-company loans at beneficial rates; or

- (b) Management expertise and business strategies developed by the Company and its subsidiaries (**Group**).

29 Accordingly, the Board has formed the view that the giving of financial assistance and entering into the charges will not materially prejudice the interests of the OTW Entities or their members. However, the Board considers it prudent and consistent with good business practice to seek shareholders' approval.

30 The Board has also formed the view that the giving of financial assistance and entering into the charges is in the best interests, and for the corporate benefit, of the Company and its shareholders because (among other things):

- (a) The Group's financing arrangements will be more flexible and secured;
- (b) If Resolution 4 is not approved, the OTW Entities may not be able to give the charges contemplated by the Debt Facility agreement. In those circumstances, that failure may constitute a breach of covenant under the debt; and
- (c) If Resolution 4 is not approved and the financiers under the Debt Facility agreement demand repayment of all money owing under the Debt Facility agreement, the Company will need to seek alternative funding to replace the funding provided under the Debt Facility agreement, which funding may not be available on terms as favourable as those provided under the Debt Facility agreement, and further, could expect to incur significant transaction costs in connection with such a refinance.

Special resolution

31 Resolution 4 is a special resolution. For this resolution to be passed, at least 75% of the votes cast by members entitled to vote on the resolution present in person or by proxy or representative must be in favour of the resolution.

Directors' recommendation

32 The Directors recommend that Shareholders vote in favour of the Resolution 4 to approve the giving of financial assistance by the OTW Entities to the Company.

Lodgement of documents with ASIC

33 As required by section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Memorandum as sent to Shareholders were lodged ASIC before they were sent to Shareholders.

Disclosure of all relevant information

34 The Directors consider that this Explanatory Memorandum contains all information known to the Company that would be material to Shareholders in deciding how to vote on the proposed Resolution other than information which it would be unreasonable to require the Company to include because it has previously been disclosed to Shareholders.

Resolution 4: Approval of additional 10% capacity under Listing Rule 7.1A

- 35 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.
- 36 The Company falls within the eligibility criteria required by Listing Rule 7.1A. For illustrative purposes, the Company’s market capitalisation was \$240.17 million based on a closing price of \$4.65 on 2 October 2020.
- 37 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 the 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 become 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.

- 38 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	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: <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed; or
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	<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>
Date by which the Company may issue the securities	<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> <p>(a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; and</p> <p>(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> <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>
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	<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> <p>(a) acquisitions; and</p> <p>(b) geographic expansion.</p> <p>The Company reserves the right to issue shares for non-cash consideration, including as non-cash consideration for any acquisition.</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> <p>(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;</p> <p>(b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company;</p> <p>(c) the financial situation and solvency of the Company; and</p> <p>(d) advice from corporate, financial and broking advisers (if applicable).</p> <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, and
- 2019 annual general meeting on 28 November 2019.

Information under Listing Rule 7.3A.6(a)

39 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	58,967,732	179,120	59,146,852
Equity securities issued in the prior 12 month period	7,742,124	115,387	7,857,511
Percentage previous issues represent of total number of equity securities on issue at the commencement of the 12 month period	13.13%	64.41%	13.28%

Information under Listing Rule 7.3A.6(b)

40 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	7 April 2020	29 June 2020	8 October 2020	15 October 2020	29 October 2020	On or about 30 October 2020
Number issued	10,627	115,387	5,000,000	8,608	1,250,000	1,483,516
Class and type of equity security	Ordinary Shares	Performance rights	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
Summary of terms	Shares rank pari passu with all other fully paid ordinary shares	Performance rights (vesting on 30 September 2022 and	Shares rank pari passu with all other fully paid	Shares rank pari passu with all other fully paid	Shares rank pari passu with all other fully paid	Shares rank pari passu with all other fully paid ordinary shares and

		expiring on 31 October 2022) are subject to vesting conditions including service tenure and 3 year EPS growth	ordinary shares	ordinary shares	ordinary shares	are subject to voluntary escrow in full until 30 June 2021 and 50% until 30 June 2022.
Names of persons who received securities or basis on which those persons were determined	Shares issued to participants in the Dividend Reinvestment Plan in respect of dividend paid on 7 April 2020	Performance rights are granted to key executives pursuant to Company's performance rights plan	Shares issued to participants in the institutional placement managed by Morgans Corporate Limited and E. L. & C. Bailieu Limited	Shares issued to participants in the Dividend Reinvestment Plan in respect of dividend paid on 15 October 2020	Shares issued to eligible shareholder participants in the Share Purchase Plan opening on 9 October 2020 and closing on 26 October 2020	Shares issued as part of consideration for acquisition of Digital Sense Hosting Pty Ltd to Agim Isai and John Jeffrey Pannell
Price at which equity securities were issued	\$2.05	Nil	\$4.00	\$4.14	\$4.00	\$3.64
Discount to market price (if any)	Nil	N/A	6.10% discount on closing price on 30 September 2020	Nil	6.10% discount on closing price on 30 September 2020	N/A
For cash issues						
Total cash consideration received	Non-cash, issue of shares in lieu of cash for dividends paid by the	N/A	N/A	Non-cash, issue of shares in lieu of cash for dividends	N/A	N/A

	Company on existing shares			paid by the Company on existing shares		
Amount of cash consideration spent	N/A	N/A	N/A	N/A	N/A	N/A
Use of cash consideration	N/A	N/A	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	N/A	N/A

Information under Listing Rule 7.3A.2

41 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.

42 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 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		
		\$2.32 50% decrease in Issue Price	\$4.65 Issue Price	\$9.30 100 increase in Issue Price
Current Variable A* 58,677,732 Shares	10% Voting Dilution	5,867,773	5,867,773	5,867,773
	Funds raised	\$13,613,233	\$27,285,144	\$54,570,288

50% increase in current Variable A* 88,016,598 Shares	10% Voting Dilution	8,801,659	8,801,659	8,801,659
	Funds raised	\$20,419,848	\$40,927,714	\$81,855,428
100% increase in current Variable A* 117,355,464 Shares	10% Voting Dilution	11,735,546	11,735,546	11,735,546
	Funds raised	\$27,226,466	\$54,570,288	\$109,140,577

* 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.

43 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 that may be caused to a particular Shareholder by reason of share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- (d) 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;
- (e) the issue of Shares under Listing Rule 7.1A consists only of Shares; and
- (f) the issue price is \$4.65 being the closing price of the Shares on ASX on 2 October 2020.

44 As at the date of the Notice of Meeting, the Company has on issue 51,225,608 Shares, with the below further shares to be issued between the date of the Notice of Meeting and the date of the Annual General Meeting:

- 8,608 to be issued under the Company's Dividend Reinvestment Plan;
- 6,250,000 to be issued as part of a capital raise to fund the acquisition of Digital Sense Hosting Pty Ltd; and
- 1,483,516 shares to be issued to Agim Isai and Johnathan Jeffrey Pannell as part of the consideration for the acquisition of Digital Sense Hosting Pty Ltd.

This means that at the date of the Annual General Meeting, the Company will have on issue 58,967,732 Shares. Subject to Shareholder approval being obtained for Resolution 6, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:

- (a) 8,845,159 Shares (under Listing Rule 7.1); and

(b) 5,896,773 Shares (under Listing Rule 7.1A).¹

Directors' recommendation

45 The Directors unanimously recommend 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.
EBITDA	means earnings before interest, taxes, depreciation and amortisation.
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 2020.
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 the ASX.
Remuneration Report	means the section of the Directors' report for the 2019 financial year that is included under section 300A(1) of the Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is registered holder of Shares.


LODGE YOUR VOTE

 **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

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



X99999999999

PROXY FORM

I/We being a member(s) of Over the Wire Holdings 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 **3:00pm (Brisbane time) on Thursday, 5 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/OTW20> (refer to details in the Notice of Meeting and the Virtual Online Meeting Guide).

Important for Resolution 1: 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 1, 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*
1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of additional 10% capacity to issue shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of John Puttick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Catherine Aston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Financial assistance - Facility Agreement for acquisition of J2 Australia Cloud Connect Pty Ltd and Zintel Communications Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<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 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

OTW PRX2001N



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 Resolutions are 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 AGM virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@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.

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 **3:00pm (Brisbane time) on Tuesday, 3 November 2020**, 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

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).



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

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)