



AUSTRALIAN WOOL INNOVATION LIMITED

ABN 12 095 165 558

NOTICE OF ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING 2021

To be held as a virtual meeting on Friday 19 November 2021
10.00am Australian Eastern Daylight Saving Time

9am - Registration commences

For more information about the AGM contact:
Link Market Services on 1800 113 373

AUSTRALIAN WOOL INNOVATION LIMITED

Registered office

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Helpline: 1800 070 099 (free call within Australia)

Share Registry

Link Market Services Limited

1800 113 373 (free call within Australia)

PARTICIPATING IN A VIRTUAL AGM

In response to the ongoing uncertainty and the potential health risks arising from COVID-19, the 2021 Annual General Meeting (AGM) will be held virtually this year. This is designed to protect our people, shareholders and the community. Your participation in the AGM is important to us.

Online participation

You can attend and view the meeting, make comments, ask questions, and vote (if applicable) online in real time using your computer or mobile device, by entering the following URL address in your web browser: <https://agmlive.link/AWI21>.

To participate online, you will need your security holder number and postcode. Shareholders should register online at least 30 minutes before the meeting. Further information on how to attend and participate online is set out in the online guide included with the AGM materials. It is also available at www.wool.com/agm.

Telephone participation

To participate via telephone please dial 1800 592 202. For shareholders outside Australia, please dial +61 2 9189 2003.

Shareholders participating via telephone will be able ask questions during the meeting. You will require your unique PIN for verification purposes, your unique PIN may be obtained by calling Link market Services on 1800 990 363 prior to the AGM.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair of the AGM considers it appropriate, the Chair of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy in advance of the AGM even if they plan to attend the AGM online in case for any reason they are unable to attend on the day.

How to appoint a proxy to attend and participate in the AGM on your behalf

Shareholders may also appoint a proxy to attend and participate in the AGM on their behalf by going to Link Market Services' website www.linkmarketservices.com.au. Proxy appointments must be received by 10:00am (AEDT) by Wednesday 17th November 2021.

LETTER FROM THE AWI CHAIRMAN

Dear Shareholder

I am pleased to provide you with this Notice and strongly encourage you to attend the Australian Wool Innovation Limited ('the Company') Annual General Meeting ('AGM') online at 10am on Friday 19 November 2021.

The AGM is an opportunity for you to hear an update on the Company's activities during the 2020/21 year and up to the date of the AGM, along with the Company's future direction in implementation of its strategy. As a shareholder, you can have your say about the performance and direction of your Company at the AGM. As outlined in this Notice of Meeting, shareholders will be asked to:

- consider the Financial Report of the Company, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2021;
- vote on shareholder resolutions including: the size of the Board; the election and re-election of directors; and changes to the Constitution of AWI.

The candidates for election are set out in this Notice of Meeting. Current directors Jock Laurie and Don Macdonald will stand for re-election. Director Colette Garnsey has notified that she will be retiring as a director at this AGM. In addition, there are five external candidates for election to the board. All of these candidates have been assessed by the company's Board Nomination Committee. Those AWI shareholders eligible to vote at this AGM will find enclosed with this Notice of Meeting a report from the Board Nomination Committee which may assist you in considering each of the candidates.

The BNC report identified 4 candidates who it considered would bring significantly higher skills and experience than the others and recommended them. They are, in alphabetical order, Georgia Hack, Jock Laurie, Don Macdonald and Steven Read. The BNC indicated that any 3 of these candidates, when combined with the 4 continuing directors, would provide a strong skills base for the AWI Board.


The Explanatory Information section of this Notice of Meeting includes a statement of intention for voting of undirected proxies delivered to the Chairman of the meeting.

There is again a resolution in relation to the size of the board. The number recommended by the board is 7 directors whereas the maximum number allowed by the Company's constitution is 10. Shareholder approval is needed where a board proposes a limit on the number of directors. The Explanatory Information gives a full outline on this point. There may be as few as 3 or as many as 6 directors elected or re-elected at this AGM, depending on whether the Board Size Limit resolution proposed in item 3 of the Notice of Meeting is passed.

If you intend to direct your proxy, you will need to complete both Part C (3 candidate vote) and Part D (6 candidate vote) of the proxy form under item 4 Election of Directors to ensure that your proxy is properly directed irrespective of the outcome of the Board Size Limit resolution.

If you are unable to attend the meeting, I encourage you to appoint a proxy (either via post, fax or internet) to vote on your behalf.

Yours sincerely



Jock Laurie
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) on the Company is to be held online at <https://agmlive.link/AWI21> on Friday 19 November 2021, commencing at 10.00am Australian Eastern Daylight Saving Time.

AGENDA

The Explanatory Information forms part of this Notice of Meeting and contains important material relevant for shareholders to consider in casting their votes in relation to the business of the AGM.

BUSINESS OF THE MEETING

1 Consideration of Reports

To receive and discuss the Financial Report of the Company, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2021.

2 Changes to Constitution

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

To amend the Constitution of the Company in the manner set out in the schedule to the notice convening the meeting, with effect from the conclusion of the meeting.

The Board recommends that this resolution be passed by shareholders.

3 Board Size Limit Resolution

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

To approve a board limit of seven (7) Directors as proposed by the Board and described in the Explanatory Information.

The Board recommends that this resolution be passed by shareholders.

4 Election and Re-election of Directors

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

Current Director Candidates

(a) To re-elect as a Director Jock Laurie who retires as a Director in accordance with Rule 14.3(a) of the Company's Constitution and, having consented, offers himself for re-election.

(b) To re-elect as a Director Don Macdonald who retires as a Director in accordance with Rule 14.3(a) of the Constitution and, having consented, offers himself for re-election.

Candidate recommended by the Board Nomination Committee

(c) To elect as a Director Georgia Hack who, having consented, offers herself for election.

Candidates each nominated by more than 99 eligible shareholders

(d) To elect as a Director Michael Field who, having consented, offers himself for election.

(e) To elect as a Director Sydney Lawrie who, having consented, offers himself for election.

(f) To elect as a Director Charles Olsson who, having consented, offers himself for election.

(g) To elect as a Director Stephen Read who, having consented, offers himself for election.

The Board (with Jock Laurie and Don Macdonald abstaining in respect of their own resolution) accepts the recommendation of the Board Nomination Committee.

Information about all of the Directors seeking re-election and candidates seeking election under Item 4 appears in the Explanatory Information.

As authorised by the Board of Directors



Jim Story
Company Secretary
Australian Wool Innovation Limited
8 October 2021

IMPORTANT NOTES ABOUT VOTING ON DIRECTOR ELECTION:

Depending on whether the Board Size Limit resolution in Item 3 is passed, the number of vacancies to be filled by candidates for election at this AGM will be 3 or 6. If the Board Size Limit resolution is passed, the number of candidates (7) will exceed the number of Board vacancies available to be filled (3) and shareholders may vote for up to three (3) candidates. If the Board Size Limit resolution is not passed, the number of vacancies to be filled by candidates for election at this AGM will also exceed the number of Board vacancies available to be filled (6), and shareholders may vote for up to six (6) candidates.

Eligible shareholders may vote “FOR” the appointment of as many candidates as they approve of up to and including the number of vacancies to be filled at the meeting (see Notes above). A vote cast for more candidates than the number of vacancies to be filled at the AGM will render your vote invalid. The candidates with the greatest number of votes will be elected until all vacancies are filled. The remaining candidates will be excluded.

Eligible shareholders may also “ABSTAIN” or vote “AGAINST” the appointment of any number of candidates. A candidate must receive more votes “FOR” their election as a director than “AGAINST” to be elected. The Chairman will call for a poll for voting on the Election of Directors resolutions.

There are also implications for how the proxy form must be completed:

On the proxy form, the Election of Directors has been divided into two separate sections. The first of these (Part C: 3 candidate vote) assumes the Board Size Limit resolution is passed and allows you to vote “FOR” for up to 3 candidates only. The second of these (Part D: 6 candidate vote) assumes the Board Size Limit resolution is not passed and you may vote “FOR” for up to 6 candidates.

Eligible shareholders may direct their proxy to “ABSTAIN” or vote “AGAINST” the appointment of any number of candidates.

EXPLANATORY INFORMATION

Item 1 – Consideration of Reports

The 2020/21 Annual Report, which contains the Financial Reports for the year ended 30 June 2021, is available on the Company's website at www.wool.com/agm. Each shareholder who has requested it should have received a hard copy of the Annual Report.

Following the consideration of the Financial Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company. The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Item 2 - Changes to Constitution

The Government-commissioned 2018 Review of Performance (ROP) from Ernst & Young included recommendations for updating the Constitution of AWI. Various recommended constitutional changes were put to and approved by AWI's shareholders at the 2019 AGM.

During 2019 and subsequently, AWI undertook broad consultation with woolgrower representative groups regarding recommendations in the ROP that involved proposed changes to AWI's democratic election model, including that there be a limit on director tenure. This consultation process, run through AWI's Wool Industry Consultation Panel (WICP), allowed woolgrowers to identify, agree and ultimately support alternative methods of addressing the intent of the remaining ROP recommendations while protecting the democratic nature of the director election model and shareholder rights.

In accordance with this consultation, it is now proposed that the Director retirement and election provisions of AWI's Constitution (Rule 14.3) be amended to:

- impose a requirement that a Director must retire at the AGM held in the first Rotation Year after they have reached 10 years of service; and
- render such a Director ineligible for further re-election until after a roll off period of 2 years.

In order to facilitate an orderly Board renewal process, the proposed Constitutional amendments contain a transitional provision so that the new requirements will not apply until the next Rotation Year, i.e. 2023.

These amendments would affect two of AWI's current directors:

- Ms Colette Garnsey, who was first elected as a Director in 2011, has announced her intention to stand down from the Board after the 2021 AGM; and
- Mr David Webster, who was first elected as a Director in 2008. Mr Webster was last re-elected at the 2019 AGM. It is proposed that Mr Webster will retire from the Board after the 2023 AGM.

The proposed amendments are set out in full in the Explanatory Information section of this notice. A copy of AWI's current Constitution marked up to show the proposed changes is available on our website at www.wool.com/agm.

This resolution is proposed as a special resolution and, to take effect, it must be approved by at least 75% of the votes cast on this resolution. If passed by the required majority, it will take effect from the close of the meeting. The Chairman intends to vote any undirected proxies to the Chair of the Meeting in favour of this resolution.

The Directors recommend that shareholders vote in favour of this resolution.

SCHEDULE – CHANGES TO CONSTITUTION (ITEM 2)

It is proposed that the Constitution of AWI be amended in the manner set out below:

1. Rule 14.3(b) is amended to read:

Despite any other provision of this Constitution, a Director (other than a Managing Director under Rule 15.2) must retire from office at the conclusion of the annual general meeting held in:

- (i) the third Rotation Year after the Director was elected or re-elected; or
- (ii) a Rotation Year held on a date that is more than 10 years since the date on which the Director first became a Director. This Rule 14.3(b)(ii) applies for Rotation Years after 2021.

A Director is able to serve more than one 10 year maximum term, so long as there is a period of at least 2 years between the date on which that person last served as a Director and the date they resume their Directorship (**Re-appointment Date**). In this case, for the purposes of Rule 14.3(b)(ii), 'the date on which the Director first became a Director' is a reference to the Re-appointment Date.

Any Director who retires at a meeting (whether under Rule 14.3(b)(i) or otherwise) and is eligible to seek re-election at the meeting retains office until the earliest to occur of re-election and the conclusion of the meeting.

2. At the end of Rule 14.3(d)(ii)(C), insert '; and'.

3. At the end of Rule 14.3(d)(v), delete the full stop and insert '; and'.

4. After Rule 14.3(d)(v), insert:

- (vi) the person will not have been a Director for more than 10 years continuously as at the date of that general meeting; and
- (vii) in the case of a person who has formerly served as a Director, there will have been a period of at least two years between the date on which that person last served as a Director and the date of that general meeting.

Item 3 – Board Size Limit Resolution

The Company's Constitution (Rule 13.3(a)) prescribes that the number of Director positions on the Board must be between 5 and 10, as determined by the Board. This Rule, however, is subject to the operation of ss201N – 201U of the *Corporations Act 2001* (Cth). Where a board proposes that the number of directors should be less than the maximum available under the company's constitution, that proposal must be approved by shareholders at a general meeting.

The Board proposes to retain the present board limit of 7 directors, which it currently considers to be an optimal size. The Board considers that the desirable Board size is 7 directors because this number:

- allows for a diversity of skills and experience; and
- limits the administrative cost of the Board. Given the nature of the Company's business, most candidates for election as a director do not live and work in the same place. There is considerable travel and other related costs of supporting each additional Board position, in addition to the remuneration paid to directors.

This proposal requires shareholder approval at this AGM, and if the resolution is passed there will be 3 vacancies to be filled at the AGM. If the resolution is not passed, there will be 6 vacancies to be filled at the AGM.

The proposed Board Size Limit resolution is an ordinary resolution which means that it can be passed by a majority of votes cast on the resolution. The Chairman intends to vote any undirected proxies to the Chair of the Meeting in favour of this resolution.

The Board recommends that this resolution be passed by shareholders.

Item 4 – Election of Directors

There are 7 candidates for election as directors. Current directors Jock Laurie and Don Macdonald will stand for re-election. Chairman Colette Garnsey, who also retires by rotation on this occasion, has notified that she will retire at this AGM.

There is one new candidate who is put forward directly by recommendation of the Board Nomination Committee as a skills based candidate following an executive search.

In addition, four external candidates have been nominated for election to the Board. Nominations and consents by the candidates have been certified by the Company Secretary as satisfying the Company's Constitution and Rules and Procedures for Election of Directors.

All of these candidates have been assessed by the Company's Board Nomination Committee, which has been constituted in accordance with its charter. Those AWI shareholders eligible to vote at this AGM will find enclosed with this Notice of Meeting a Report from the Board Nomination Committee which may assist you in considering the candidates.

Chairman's intentions for voting undirected proxies

In accordance with the Board's recommendation, the Chairman intends to vote any undirected proxies to the Chair of the Meeting in the following manner:

"FOR" the election of

- Jock Laurie
- Don Macdonald
- Georgia Hack

Current Director candidates

There are 2 current Director candidates for re-election in accordance with Rule 14.3(d)(ii)(A) of the Constitution. Jock Laurie and Don Macdonald are current Directors and they each retire by rotation, are eligible for re-election and offer themselves for re-election. Colette Garnsey retires by rotation but has decided not to offer herself for re-election.

The retirements by rotation of Directors Jock Laurie, Don Macdonald and Colette Garnsey fulfill the requirement in Rule 14.3(a) of the Constitution that one third of the directors, or if the number of directors is not a multiple of three, then the number nearest to but not less than one third, must retire from office.

Candidate recommended by the Board Nomination Committee

Georgia Hack is recommended by the Board Nomination Committee as a skills based candidate to supplement the existing skills of the Board.

Candidates each nominated by more than 99 shareholders

Completed nominations to the office of director have been received from:

- Michael Field
- Sydney Lawrie
- Charles Olsson, and
- Steven Read

Biographical details

Short biographical details for each of the candidates follow. The respective biographies were provided by the candidates and have not been independently verified by AWI. The order of these biographies follows the order of Item 4 of the Notice of Meeting.

Jock Laurie

Jock Laurie is a highly respected leader in Australian agriculture with extensive experience in stakeholder relations.

Jock Laurie has been involved in agricultural production for his whole working life; working in a family business for 25 years and the last 20 years in partnership with his wife. During that time, the business has successfully trebled in size.

Since 2000, Jock's external career work has seen active involvement in the development of agricultural policy and stakeholder engagement. Highlights include-

- 8 years on the board of NSW Farmers Association, 4 of those as the President and Chairman of the Board.
- 7 years on the board of the National Farmers Federation, the last two and a half years as the President and Chairman of the Board.
- In 2012 Jock was appointed to the role of NSW Land and Water Commissioner. His 7 years in this role entailed supporting rural communities and farmers in discussions with the resource sector.
- 15 months as the NSW Drought Co-ordinator, supporting farmers and rural communities, and working on policy options to support these groups.

In all of these roles, Jock spent a significant amount of time working with stakeholders and building genuine relationships to benefit agricultural industry.

Jock Laurie has been a Director of the Board of AWI for 6 years, and the AWI Chairman since July 2021.

Jock's leadership strengths are communication, interpersonal skills and sound decision making.

Jock is genuinely committed to his role of serving shareholders on the Board of AWI. He will use his skills and authenticity to build positive relationships with growers and stakeholders, government and the media. He believes that strengthening the above will allow the company to focus on building demand for wool and investing and delivering R&D outcomes for woolgrowers.

Don Macdonald

Don Macdonald has been involved in the wool industry all his working life. Since 1988, he has operated a successful wool brokerage business based in Dubbo. He has extensive knowledge and experience in all aspects of domestic wool harvesting and marketing. His work has been instrumental in the repositioning of wool logistics to regional centres in NSW over the last 30 years. Prior to 1988, he worked as a wool classer and shearer.

Mr Macdonald has developed long standing and enduring relationships within the woolgrower sector and the exporting and early stage processing sectors, both domestically and internationally.

He has been involved in a number of wool industry organisations including -

- AWEX Broker Director
- Chairman Inland Woolbrokers Association
- Regular IWTO Conference Delegate
- Broker Member to Industry Service Advisory Committee (ISAC)
- Member NSW Farmers Wool Committee

In his 4 years on the AWI board, Don has -

- chaired the Stakeholder Engagement Committee;
- is the current Chair of the People and Culture Committee; and
- served as an AWI member on the WoolPoll 2021 Panel.

Don believes the industry is poised for a long sustainable period of prosperity. AWI as key to guiding and assisting growers through a generational transition with technological and scientific enhancements for the industry.

He regards his experience with a broad range of grower expectations, combined with his post farm connections, as positioning him well to achieve good outcomes for AWI grower shareholders.

Georgia Hack

Georgia Hack is an accomplished retail marketing and business professional. She has a Masters in Marketing from the Melbourne Business School.

Georgia has led the marketing function of some of Australia's leading retail brands. Her earlier roles included marketing and communications responsibilities at well known Australian brands including Witchery, Sussan and Mimco.

She joined David Jones in 2018, and now leads the marketing function at David Jones, with annual turnover of over \$2 billion. Joining David Jones at height of transformation, Georgia built a new marketing team and redefined the customer, brand and marketing strategy for David Jones. Georgia has built brand equity with a focus on premium positioning, navigated the consumer shift towards digital, and developed an entrepreneurial culture within the team to drive growth. More recently, Georgia was part of the senior executive team that successfully drove the department store through the height of the Covid-19 crisis and has experience in both change management and retail transformation.

She brings experience across disciplines including branding, marketing strategy, digital and media, public relations and creative, as well as customer research and insights, segmentation and loyalty. She has a global network of retail and fashion industry contacts which can assist her in advising on international issues. In addition, she has worked with Woolmark and understands that side of the business.

Michael Field

Michael Field is the fourth generation Chairman/Managing director of his long-established family company, T.A. Field Estates - one of Australia's larger wool producers. The company runs six large properties of which four are sheep enterprises.

His knowledge and over 40 years practical hands-on experience of the Australian wool and sheep industry is broad, comprehensive, and based on rational science to ensure productivity, sustainability, resource management and best practice animal welfare. With operations across the major sheep agroecological and wool production systems in NSW, his knowledge, effectively covers most of the sheep production systems in Australia. He has a very good understanding of the costs of production and is continually trying to reduce these by increasing the productivity of his flocks. Michael forward sells a portion of his clip and recently established a wool supply arrangement with a well-known Italian mill. He is continually striving to produce what our world customers want.

In recognition of his business skills relevant to taking the wool industry forward he helped found and continues his directorship of MerinoLink and was chosen for the Sheep Sustainability Framework Steering Committee. Michael is passionate about educating and bring young people into the sheep and wool industries.

Strongly believing in and supporting extensive, meaningful collaboration and consultation, he is intensely aware of the corporate social responsibilities needed for the wool industry in particularly regarding environmental sustainability and animal welfare.

Over 34 years on the board of rural, investment and philanthropic companies has given him understanding of what necessitates good corporate governance, for success and longevity. He believes in and follows key corporate governance skills especially the implementation of integrity, honesty and transparency.

Sydney Lawrie

Sydney Lawrie is the owner and managing director of his family farm "Collandra North". It is a mixed farm with commercial wool growing, cropping and a renowned poll merino stud. As a fifth-generation woolgrower, he runs his operation with his parents, wife Therese and four young children .

Along with managing Collandra North, his varied experience includes:

- the development of a pastoral lease in western SA.
- A stock and station agent for Dalgety's (Nutrien).
- Chairman of the WoolPoll Panel in 2018; and panel member in 2015.
- a founding committee member of the National Merino Challenge.
- Participated in round table discussions on wool industry 2030 strategic plan with MP David Littleproud.

He has completed the Australian Institute of Company Director's course. This gives him a deep understanding of governance, legal, risk, strategy and finance.

If elected, Sydney will offer:

- Generational diversity. At 39 years of age, including 21 years experience in agribusiness, he would be a voice for the next generation of woolgrowers.
- Hands on agribusiness experience. This provides a practical, modern and realistic view when looking at research and development.
- Active clients and wool growing contacts across Australia. These deep and ongoing relationships highlight the roadblocks and opinions of active woolgrowers.
- Advocacy, to protect woolgrower rights, so they can farm with less interference from outside organisations.
- Continued and proactive support for AWI marketing development in Australia and overseas markets.

Charles Olsson

Charles 'Chick' Olsson is an experienced businessman and board director with national and international commercial interests in the agriculture, mining and pharmaceutical sectors. He is a champion of Australian wool and believes that its message of sustainability needs to reach every consumer.

Further, he firmly supports all crucial sheep surgeries in the face of ongoing animal rights attacks, believing that every woolgrower must have the right to choose whatever surgery is best for their business profitability.

Chick is committed to ensuring levy funds are focused on research and marketing investments that will deliver positive and measurable benefits for all Australian wool growers. As with any commercial enterprise, all shareholder/woolgrowers must be given a fair rate of return on their investment.

AWI must be run with modern business principles in mind. It must focus on woolgrower profitability as a primary objective. It must reduce its overheads and redirect levy focus for maximum sheep productivity research. It must also invest in new consumer awareness campaigns with the HRH Prince of Wales Campaign for Wool and make wool an essential part of human existence.

Steven Read

Steven Read has a longstanding passion for the wool industry, commencing work with Michell Wool in the mid 1980's following several years as a Jackaroo in the Riverina and Wimmera.

Steven completed his wool classing and technology certificates at the Melbourne College of Textiles, and following completion of his cadetship with Michell Wool he was a wool trader, with hands-on involvement in early-stage wool processing and managing spinner clients.

Steven worked for US Agri giant Cargill focused on wool processing and sales in Europe for 2 years, returning to a management role with Michell in 1990, overseeing trading, manufacturing, and international sales, completing an Executive MBA and is a graduate of the Australian institute of company directors.

Joining Elders as a General Manager Wool, Steven progressed to a role as the Group General Manager of International Trading overseeing a turnover of \$680 million while sitting on a range on boards both for profit and industry services in Australia, Europe and Asia.

Following his role at Elders, Steven was instrumental in diversifying the rural services division of ABB (Viterra), to provide a comprehensive range of Agri services to regional Australia and export of Agricultural products.

In 2010 Steven returned to Michell Wool as the CEO of Wool, managing the buying, processing and marketing of Australian and other origin wools through processing plants in Australia, China and Italy

Key issues for Steven to ensure a growing and profitable Wool industry for Australian growers are sustainability, diversification of demand to create more competition and reduce sovereign risk and innovation in processing to reduce the cost of taking wool fibre to fabric.

VOTING

Individual shareholders may vote online during the meeting or by proxy or duly appointed attorney. A corporate shareholder may vote by proxy or through a body corporate representative or duly appointed attorney.

For the purposes of the meeting, shares in the Company are deemed to be held by those shareholders who held shares at 5.00pm Australian Eastern Daylight Saving Time on Tuesday 5 October 2021 as recorded in the Company's share register.

PROXIES

Please note that:

- (a) A shareholder of the Company entitled to attend and vote at the AGM has the right to appoint a proxy;
- (b) A proxy need not be a shareholder of the Company; and
- (c) A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is to exercise.

If a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

A proxy form accompanies this Notice of AGM. For the appointment of a proxy to be effective for the AGM, the following documents must be received by Link Market Services Limited at least 48 hours before the meeting (i.e. no later than 10am Australian Eastern Daylight Saving Time on Wednesday 17 November 2021):

- (i) The proxy form properly completed and signed; and
- (ii) If the proxy form is signed by the appointer's attorney, the authority under which the proxy form was signed or a certified copy of the authority.

Documents may be sent to Link Market Services by post (using the reply-paid envelope enclosed), fax to (02) 9287 0309 or by delivery to its offices at Level 12, 680 George Street, Sydney, New South Wales 2000.

Shareholders may alternatively submit their proxy instructions electronically via the Share Registry website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website) by 10am on Wednesday 17 November 2021, Australian Eastern Daylight Saving Time.

Voting on behalf of a company

A shareholder that is a corporation intending to attend and vote at the meeting by a corporate representative and not by way of proxy must lodge the properly executed authority from the company in favour of the person attending with the Company's Share Registry, Link Market Services Limited, by 10am Wednesday 17 November 2021, Australian Eastern Daylight Saving Time.

POWERS OF ATTORNEY

Rule 13.6 of the Constitution permits shareholders to appoint an attorney to act for them at all or specified meetings. Before the attorney may act under it, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be received together, in each case, with evidence of the proper execution of the power of attorney as required by the Board at least 48 hours before the meeting at which the attorney is to act on behalf of the shareholder.

ENQUIRIES

Enquiries may be directed to the Company's Share Registry, Link Market Services Limited on 1800 113 373.