

plexure | TASK.

Notice of Annual Meeting.

2:00PM, TUESDAY 20TH SEPTEMBER 2022

Notice of Annual Meeting of Shareholders .

On behalf of the Board of directors I am pleased to invite you to the 2022 Annual Meeting (the **Meeting**) of Plexure Group Limited (**Plexure** or the **Company**). The Meeting will be held on 20th September 2022 at 2:00pm at the iHeart Lounge, Ground floor, Building A, BDO Centre, 2-4 Graham Street, Auckland CBD.

Shareholders have the option to participate by attending in person (subject to applicable Alert Levels at that time) or via an online platform. In the Virtual Meeting Guide attached to this Notice of Meeting as Appendix A you will find information on how to access the meeting online or by telephone, and there is a helpline number to call if you experience any difficulty.

After the Meeting has concluded, shareholders are invited to join members of the Board and Management for light refreshments.

By Order of the Board of Directors



Phil Norman
Chairman, Plexure Group Limited

Items of business.

A. Chairman's Address

B. Chief Executive Officer's Presentation

C. Shareholder Questions and Discussion

D. Resolutions

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

1. **Election of Mr William (Bill) Crichton:** That Mr William (Bill) Crichton be elected as a director.
2. **Election of Mr Daniel Houden:** That Mr Daniel Houden be elected as a director.
3. **Election of Mr Mitchell (Mitch) Bowen:** That Mr Mitch Bowen be elected as a director.
4. **Election of Ms Manda Trautwein:** That Ms Manda Trautwein be elected as a director.

5. Directors' Remuneration:

That, with effect from 20 September 2022:

- (a) the maximum amount of remuneration payable to all non-executive directors in aggregate be increased to AUD \$600,000 from NZD \$500,000 per annum; and
- (b) the maximum aggregate amount of remuneration may be paid and allocated to non-executive directors as the Board considers appropriate and any remuneration payable to non-executive directors may, at the Board's discretion, be paid either in part or in whole by way of an issue of ordinary shares in the Company provided that any issue occurs in compliance with Listing Rule 4.7.

6. Auditor's remuneration:

That the directors be authorised to fix the remuneration of Deloitte as auditor.

To consider and, if thought fit, pass the following special resolution:

7. Change in Constitution:

That the existing constitution of the Company is revoked and the constitution presented at the Meeting is adopted as the constitution of the Company.

For more information on the resolutions, please see the Explanatory Notes accompanying this Notice of Meeting. The Explanatory Notes and the Proxy Form should be read together with, and form part of, this Notice.

E. Other Business:

To consider any other matter that may properly be brought before the Meeting.

Explanatory Notes.

These Explanatory Notes accompany and form part of the Company's Notice of Annual Meeting (the **Meeting**). The Meeting will be held on 20th September 2022 at 2:00pm with shareholders having the option to attend in person (subject to applicable Alert Levels at that time) at the iHeart Lounge, Ground floor, Building A, BDO Centre, 2-4 Graham Street, Auckland CBD or online at <https://meetnow.global/nz> (remote entry will open at 1.30pm).

These Explanatory Notes are to assist shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions.

Both documents should be read in their entirety and in conjunction with each other.

Resolution 1: Election of Mr William (Bill) Crichton as Director.

Under NZX Listing Rule 2.7.1 a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment.

William (Bill) Crichton was appointed by the Board as a director of the Company with effect from 1 October 2021. Accordingly, Mr Crichton offers himself for election at the Meeting. Mr Crichton stands for election with the support of the Board and is considered to be an independent, non-executive director.

Board Committees

Mr Crichton is a member of the Audit and Risk Management Committee.

Background

Mr Crichton is a globally minded and highly experienced strategic adviser and investor with over 20 years' experience in Asia as the regional President and CEO of leading international brands Sanyo (Asia) and Lixil Corporation (Asia, India, Oceania). Mr Crichton is currently the chair of Australian advisory board company Coraggio, a partner in Asian food importer Lam Brothers Pty Ltd, and a director and shareholder of Shootsta Pte Ltd (a global player in the SaaS video market based in Singapore).

Resolution 2: Election of Mr Daniel Houden as Director.

Under NZX Listing Rule 2.7.1 a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment.

Daniel Houden was appointed by the Board as a director of the Company with effect from 1 October 2021. Accordingly, Mr Houden offers himself for election at the Meeting. Mr Houden stands for election with the support of the Board and is considered to be an executive director.

Background

Mr Houden has been with the TASK business for over 20 years and initially created and developed TASK's award-winning suite of software products as TASK's Chief Technology Officer (CTO). Mr Houden was instrumental in the company's shift from being a reseller to being a software company.

This shift and innovation was the driving force for much of TASK's growth and success. Mr Houden's understanding of the business, marketplace and product is second to none and he is committed to driving the business forward and to ensure Plexure continues to deliver industry leading products to its ever-growing customer base.

Mr Houden is instrumental in the business's product development and has a passion for people and customer success.

Resolution 3: Election of Mr Mitchell (Mitch) Bowen as Director.

Mitchell (Mitch) Bowen was nominated to be elected as a director and has provided his consent for the nomination. Accordingly, Mr Bowen offers himself for election at the Meeting. Mr Bowen stands for election with the support of the Board and is considered to be an independent, non-executive director.

Background

Mr Bowen is the current CEO Online RMG and Chief Transformation Officer (CTO) at Aristocrat Leisure Limited (ALL). Mr Bowen has held senior product, commercial, strategy and transformation roles across all major gaming regions at Aristocrat. Mr Bowen previously led product and technology development functions in the Americas, before being appointed Managing Director ANZ, and subsequently CEO of the Global Gaming business in 2019. Mr Bowen is currently the CEO Online RMG leading the planning and execution of strategy to establish a third business vertical for Aristocrat, targeting a market leading footprint across Europe and North America in the Medium term. As the CTO, Mr Bowen is responsible for delivering and deriving value from large scale, enterprise wide improvement and synergy programs. Before joining Aristocrat, Mr Bowen held roles in the sporting and pharmaceutical industries.

Resolution 4: Election of Ms Manda Trautwein as Director.

Ms Manda Trautwein was nominated to be elected as a director and has provided her consent for the nomination. Accordingly, Ms Trautwein offers herself for election at the Annual Meeting of Shareholders. Ms Trautwein stands for election with the support of the Board and is considered to be an independent, non-executive director.

Background

Ms Trautwein is a Chartered Accountant and a Partner at accounting and advisory firm WilliamBuck. She is currently an independent, non-executive director and Chair of the Audit Committee of Judo Bank, an ASX-listed challenger bank.

Ms Trautwein has extensive experience in advising clients on business valuations, mergers and acquisitions (M&A) and ASX listings, as well as business planning issues. Ms Trautwein has acted as independent expert in relation to public company M&A transactions.

Ms Trautwein started her career in public practice in PwC's Middle Market division and joined William Buck as a Director in 2008 to establish its Corporate Advisory practice in Sydney.

Previously, Ms Trautwein served as a Chair of Chartered Accountants ANZ's National Business Valuation Community and as an Adjunct Fellow at Macquarie University where she lectured to postgraduate students in Applied Business Valuations. She has a Bachelor of Commerce from Macquarie University and Masters of Applied Taxation and Applied Finance from UNSW and Macquarie University.

Resolution 5: Directors' Remuneration.

Directors' Remuneration was last set at the 2019 Annual Meeting and took effect from 1 October 2019. It is important that Plexure can attract and retain directors of the highest calibre and remunerate them appropriately as the Company moves into the next phase in its growth, and it is intended that directors will be paid at an appropriate market rate. The increase in the maximum aggregate directors' remuneration is considered necessary to attract and retain experienced directors that can support the Company's increasing focus on the Australian and global markets.

The proposed increase from NZD \$500,000, to AUD \$600,000 represents an increase of NZD \$159,340 at the exchange rate of NZD/AUD 0.91.

Issue of ordinary shares as director remuneration

Listing Rule 2.11.2 provides that a resolution for the purposes of Listing Rule 2.11.1 (authorising directors' remuneration) may provide that the remuneration may, in whole or in part, be through an issue of shares provided the issue is in compliance with Listing Rule 4.7.

Consistent with these requirements, and reflecting the same resolution approved in 2019 when directors' remuneration was last increased, resolution 5 also seeks shareholder approval to the issue of ordinary shares to directors in part or in whole payment of the remuneration payable to directors, at the discretion of the Board.

Listing Rule 2.11.2, as it applies to an issue of ordinary shares by Plexure to a director, requires, among other things, that:

- the issue of Equity Securities is made after the end of the period to which that remuneration is payable; and
- the issue price of the Equity Securities is not less than the Average Market Price (as that term is defined in the Listing Rules) before the issue is made.

The value of the ordinary shares at the time of issue, taken together with all other non-executive director remuneration, cannot exceed the then applicable non-executive director remuneration cap (as contemplated by resolution 5 or any subsequent resolution passed by shareholders).

The Board considers it to be in Plexure's interests to continue to provide the Board with the discretion to remunerate directors in part or in whole by way of the issue of ordinary shares as outlined above rather than solely by cash.

The Board believes that providing remuneration to directors in the form of ordinary shares assists to more effectively align the interests of the directors with those of shareholders. Director remuneration in this form can assist to motivate and reward long-term decision making with the aim of creating and maximising shareholder value over the longer term.

Voting Exclusions

The Company will disregard any votes cast on Resolution 5 by any non-executive director of the Company.

However, the Company will not disregard a vote if it is cast by such a person as proxy or representative for a person who is not disqualified from voting on Resolution 5, in accordance with express instructions to vote for or against a particular resolution on the proxy form.

Resolution 6: Fixing the remuneration of the auditor, Deloitte.

Deloitte is the existing Auditor of the Company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, Deloitte is automatically reappointed at the Meeting as auditor of Plexure. The proposed resolution is to authorise the directors under section 207S of the Companies Act 1993 to fix the remuneration of the auditor, Deloitte.

Deloitte was first appointed as Plexure's auditor in 2013 and Mr Jason Stachurski was appointed the lead audit partner for the financial year ending 31 March 2020.

In May 2022 the Audit and Risk Management Committee assessed and confirmed the independence of Deloitte after consideration of the External Auditor Independence Policy criteria.

Resolution 7: Change in Constitution.

Plexure's current constitution was adopted at the 2019 Annual Meeting to bring the constitution into compliance with new NZX Listing Rules introduced in 2019.

At the 2020 Annual Meeting the Company proposed adopting a new constitution that was consistent with the ASX Listing Rules, in anticipation of the Company being listed on the ASX through an Australian IPO. Shareholders voted overwhelmingly in favour of the resolution; however, the Australian IPO did not proceed and the Company was instead admitted as a Foreign Exempt Listing on the ASX in November 2020. The new constitution was not adopted as it was conditional on Plexure being admitted as an ASX Primary Listing.

Plexure's Board has undertaken to move its primary listing to the ASX and convert the NZX Listing to a foreign exempt status at the same time, subject to ASX and NZ RegCo approval. The proposed change requires, under ASX listing rule 1.1, the Company's constitution to be consistent with the ASX Listing Rules or include the provisions in Appendix 15A of the ASX Listing Rules. Accordingly, in order to comply with the ASX Listing Rules, the Company proposes to revoke its existing constitution and adopt the proposed constitution (only with effect from the ASX Listing) which, among other ASX Listing Rules references, includes the provisions set out in Appendix 15A of the ASX Listing Rules. If the resolution to revoke the Company's current constitution and adopt the proposed constitution is not passed, the Company may not be able to move to a primary ASX Listing and the existing constitution will continue to operate as it currently does. If the Company does not end up moving to a primary ASX Listing then the Company's current constitution will not be revoked and it will continue to operate as it currently does.

Any references to the ASX Listing Rules in the proposed constitution are not effective unless and until the Company moves to a primary ASX Listing. However, once the Company obtains such an ASX Listing, if an inconsistency arises between the proposed constitution and the ASX Listing Rules, the ASX Listing Rules will prevail.

The Board considers that there are no material proposed changes to Plexure's current constitution. The main differences between the current constitution and the proposed constitution are the differences between the NZX Listing Rules and the ASX Listing Rules. The primary proposed changes to Plexure's current constitution, reflecting the types of changes described above, are summarised below. A copy of the proposed constitution can be obtained by shareholders prior to the Meeting at no charge from the Investors' section of Plexure's website (www.plexure.com). A copy of the proposed constitution will also be available for inspection at the Meeting.

Primary proposed changes to constitution

Most of the provisions in the proposed constitution reflect the corresponding provisions in Plexure's current constitution and therefore have not been described below (i.e. most provisions are unchanged). The primary proposed changes are summarised below.

Incorporation of ASX Listing Rules (Clause 2)

The ASX Listing Rules require, for Plexure to be eligible to list on the ASX, that Plexure's constitution be consistent with the ASX Listing Rules or include the provisions in Appendix 15A of the ASX Listing Rules. Plexure has included the provisions set out in Appendix 15A of the ASX Listing Rules. While the Company is not aware of any specific conflict or inconsistency in its constitution, the provisions set out in Appendix 15A cover the requirement that, in essence, the ASX Listing Rules prevail over the constitution to the extent that there is any conflict or inconsistency.

Holding locks (Clause 9.5)

This new provision gives the Board the power, subject to the ASX Listing Rules and ASX Settlement Operating Rules, to decline to register any paper-based transfer of shares or apply for a "holding lock" (to prevent financial products from being deducted from or entered into) on the occurrence of one of the prescribed events, provided the powers are exercised within a set timeframe. Such prescribed events include, among others, where the transfer would result in a breach of an Australian law, ASX Listing Rules, a Restriction Deed or a holding lock, or would breach the terms of an employee incentive plan. Since such matters are expressly permitted under the ASX Listing Rules, it is usual market practice in Australia to include similar provisions in an ASX listed company's constitution, to allow a board to maintain control over share transfers that would otherwise result in non-compliance by an ASX listed company of Australian law, the ASX Listing Rules or contractual arrangements. This provision is considered appropriate having regard to Plexure's proposed new primary basis of listing on the ASX.

Restricted securities (Clause 9.6)

The ASX Listing Rules also require that Plexure's constitution include certain provisions in relation to the disposal of any restricted securities that the Company may have on issue from time to time (per ASX Listing Rule 15.12). Restricted securities are securities that are placed in escrow for a period of time and cannot be disposed of by the owner during that period. While the Company does not believe that any of its existing securities will be restricted as part of the IPO this will only be confirmed with ASX in due course. Consequently, it is considered prudent to include this standard provision in case any securities (for example, securities held by related parties of the Company) are restricted by ASX at any time in the future. The restricted securities provisions cover the requirement that, in essence, restricted securities cannot be disposed of during the escrow period and the holder of restricted securities is not entitled to rights attached to the restricted securities in the event of a breach of the ASX Listing Rules or a Restriction Deed in connection with any restricted securities, but only for so long as the breach continues.

Unmarketable parcels (Clause 9.8)

The new detailed provision for unmarketable parcels reflects a normal approach permitted under the ASX Listing Rules for dealing with the potential tidy-up of very small parcels of shares (and is similar to the previous "Sale of less than Minimum Holding" provisions that reflected the former applicable NZX Listing Rules approach). If Plexure decided to follow this process it would first be required to give notice to the holder who would have the opportunity to advise Plexure that its shares should not be sold. If Plexure receives such a notice from a holder Plexure cannot sell that holder's shares. However, should no notice be provided within a specified time period (at least 6 weeks) then those unmarketable parcels may be sold by Plexure (at Plexure's sole cost) and the proceeds from the sale provided to the holder.

Number of New Zealand resident Directors (Clause 20)

The current constitution provides that at least two Directors must be ordinarily resident in New Zealand, reflecting the requirement in the NZX Listing Rules. The revised provision removes this requirement given Plexure's proposed new primary basis of listing on the ASX. The New Zealand Companies Act requires that at least one Director is ordinarily resident in New Zealand.

Directors' tenure (Clause 21)

This new provision reflects the approach to Directors' tenure of office set out in the ASX Listing Rules, including that:

- (except for any Managing Director) a Director must not hold office without re-election for more than three years or following the third Annual Meeting after the Director's last appointment or re-election (whichever is longer);
- at least one Director must retire from office at each Annual Meeting;
- a Director who retires from office or whose office is vacated will be eligible for election or re-election to the Board at the meeting at which the Director retires from office; and
- Plexure may remove any Director at any time by ordinary resolution.

Managing Director (Clause 23)

This new provision provides that the Board may from time to time appoint one of the Directors to be Plexure's Managing Director for a fixed term (such term not to exceed five years). The Board may determine the terms (including remuneration) of the Managing Director's appointment. The Managing Director will, subject to the provisions of any contract between him or her and the Company and the Board having the power to remove the Managing Director, be subject to the same provisions concerning resignation, removal and disqualification as Plexure's other Directors. The Managing Director will not have the power to appoint an alternate Managing Director.

Directors' remuneration (Clause 25)

The ASX Listing Rules require that an ASX-listed company cannot increase its remuneration pool for its Directors (excluding any Executive Directors or the Managing Director) without the prior approval of shareholders. A provision has been inserted into the Constitution to comply with this requirement as well as to set the current remuneration pool from which any increase will need to be approved by shareholders. The Constitution has also been updated to reflect the ASX Listing Rules requirement that no non-executive director will be paid, as part or the whole of their remuneration, a commission on or a percentage of profits or a commission on or percentage of operating revenue, and no executive director (including any Managing Director) will be paid as the whole or part of their remuneration a commission on or percentage of operating revenue.

Important Information.

Hybrid Meeting

The Meeting will be a hybrid meeting whereby shareholders have the option of participating in person or virtually through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting click Go under the Plexure meeting and then click JOIN MEETING NOW.

Select 'Shareholder' on the login screen and enter your CSN/Holder Number and Post Code (if in New Zealand) or if outside New Zealand, choose your country from the drop-down list.

More information regarding virtual attendance at the Meeting is available in the Virtual Meeting Guide attached to this Notice of Meeting as Appendix A.

Proxies

All shareholders of the Company entitled to attend and vote at the Meeting are entitled to appoint a proxy to attend and vote for them instead by signed notice in writing. A proxy need not be a shareholder of the Company. If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate boxes on the form to grant your proxy that discretion. The Chair of the Meeting and any Director are willing to act as proxy for any shareholder and if appointed as proxy, intend to vote all discretionary proxies in favour of the relevant resolution. If your named proxy does not attend the meeting or you haven't named a proxy, the Chair of the Meeting will act as your proxy. If you do not tick any box for a particular resolution, then your instruction for your proxy will be to abstain from voting.

A Proxy Form is enclosed and to be effective must be lodged at the Company's Share Registrar in accordance with the instructions in the Notes to the Proxy Form accompanying this Notice of Meeting within at least 48 hours before the Meeting is due to begin (i.e. before 2.00pm on Sunday, 18th September 2022).

Ordinary Resolutions

Resolutions one, two, three, four, five and six are "Ordinary Resolutions", which require approval by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution.

Special Resolution

Resolution seven is a "Special Resolution", which requires approval by seventy five percent (75%) or more of the votes of those shareholders entitled to vote and voting on the resolution.

Voting

All persons registered on the Company's register of shareholders as the holders of shares as at 5.00pm on Monday 19th September 2022 will be entitled to vote at the Meeting in person or by proxy.

More Information

If you have any questions or require further information in relation to this Notice of Meeting, please contact the Company's CFO, André Gaylard, at andre.gaylard@plexure.com.

Appendix A.

See attached Virtual Meeting Guide.