

# Notice of Annual General Meeting 2022



Company Registration No. 201011837H  
*(Incorporated in the Republic of Singapore)*



# Notice of Annual General Meeting

## CIVMEC LIMITED

Company Registration No. 201011837H

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore on Friday, 28 October 2022 at 10:30 a.m. to transact the following businesses:

### As Ordinary Business:

1	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Directors' Statement and Independent Auditors' Report thereon.	<b>Ordinary Resolution 1</b>
2	To approve the payment of a tax exempt (foreign sourced) Final Dividend of 2.0 Australian cents per ordinary share for the financial year ended 30 June 2022.	<b>Ordinary Resolution 2</b>
3	To approve the payment of Directors' fees of S\$257,000 for the financial year ending 30 June 2023, to be paid quarterly in arrears. (FY2022: S\$257,000) <i>[See Explanatory Note (i)]</i>	<b>Ordinary Resolution 3</b>
4	For the purposes of ASX Listing Rule 10.17, to approve the increase in payment of non-executive Directors' fees of S\$8,000 (i.e. aggregate of S\$265,000) for the financial year ending 30 June 2023, to be paid quarterly in arrears. (FY2022: S\$257,000).  <i>[See Explanatory Note (ii)]</i>  <b>Voting Exclusion:</b> In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out by or on behalf of a Director or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.	<b>Ordinary Resolution 4</b>
5	To re-elect the following Directors retiring pursuant to Regulation 118 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5:	
	(a) Mr James Finbarr Fitzgerald <i>[See Explanatory Note (vi)]</i>	<b>Ordinary Resolution 5</b>
	(b) Mr Patrick John Tallon <i>[See Explanatory Note (vi)]</i>	<b>Ordinary Resolution 6</b>
	(c) Mr Kevin James Deery <i>[See Explanatory Note (vi)]</i>	<b>Ordinary Resolution 7</b>

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## As Ordinary Business:

6	To re-elect the following Directors retiring pursuant to Article 118 of the Company's Constitution and for the purposes of ASX Listing Rule 14.5, and Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST:	
	(a) Mr Chong Teck Sin <i>[See Explanatory Notes (iii) and (vi)]</i>	<b>Ordinary Resolution 8</b>
	(b) Mr Wong Fook Choy Sunny <i>[See Explanatory Notes (iv) and (vi)]</i>	<b>Ordinary Resolution 9</b>
	(c) Mr Douglas Owen Chester <i>[See Explanatory Notes (v) and (vi)]</i>	<b>Ordinary Resolution 10</b>
7	Subject to and contingent upon Resolution 8 being passed, shareholders (excluding Directors and the Chief Executive Officer ('CEO') of the Company, and their associates) to approve Mr Chong Tek Sin's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Chong Tek Sin's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution in 2025. <i>[See Explanatory Notes (iii) and (vi)]</i>  <b>Voting Exclusion:</b> For the purposes of this Resolution, the Directors and the CEO of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST): (a) shall abstain from voting; and (b) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if this Resolution has been passed in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.	<b>Ordinary Resolution 11</b>
8	Subject to and contingent upon Resolution 9 being passed, shareholders (excluding Directors and the CEO of the Company, and their associates) to approve Mr Wong Fook Choy Sunny's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Wong Fook Choy Sunny's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution in 2025. <i>[See Explanatory Notes (iv) and (vi)]</i>  <b>Voting Exclusion:</b> For the purposes of this Resolution, the Directors and the CEO of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST): (a) shall abstain from voting; and (b) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if this Resolution has been passed in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.	<b>Ordinary Resolution 12</b>
9	Subject to and contingent upon Resolution 10 being passed, shareholders (excluding Directors and the CEO of the Company, and their associates) to approve Mr Douglas Owen Chester's continued appointment as an Independent Director in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual, and such Resolution shall remain in force until the earlier of the following: (i) Mr Douglas Owen Chester's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution in 2025. <i>[See Explanatory Notes (v) and (vi)]</i>  <b>Voting Exclusion:</b> For the purposes of this Resolution, the Directors and the CEO of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST): (a) shall abstain from voting; and (b) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if this Resolution has been passed in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.	<b>Ordinary Resolution 13</b>
10	To re-appoint Messrs Moore Stephens LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.	<b>Ordinary Resolution 14</b>

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## As Special Business:

To consider and, if thought fit, to pass with or without modifications the following resolutions, will be proposed as Ordinary Resolutions:

11	<p><b>Authority to allot and issue shares</b></p> <p>THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the 'Companies Act'), and the listing rules of the Singapore Exchange Securities Trading Limited ('SGX-ST'), and subject to the Company's compliance with the requirements of the ASX Listing Rules, authority be and is hereby given for the Directors of the Company ('Directors') at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:</p> <p>(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;</p> <p>(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, 'Instruments') including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;</p> <p>(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;</p> <p>and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the Resolution was in force, provided always that:</p> <p>(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) shall be the Company's total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) at the time this Resolution is passed, after adjusting for:</p> <p>(i) new shares arising from the conversion or exercise of convertible securities, or</p> <p>(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and</p> <p>(iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares;</p> <p>Adjustments in accordance with (i), (ii) and (iii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.</p> <p>(b) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and</p> <p>such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.</p> <p><i>[See Explanatory Note (vii)]</i></p>	<p><b>Ordinary Resolution 15</b></p>
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## As Special Business:

12	<p><b>Proposed Grant of Performance Rights to Mr Kevin James Deery, a Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan</b></p> <p>THAT, for the purposes of ASX Listing Rule 10.14, and for all other purposes:</p> <p>(a) approval be given for the grant of Performance Rights covering 417,000 fully-paid Shares to Mr Kevin James Deery, upon such terms to be determined by the Remuneration Committee, in accordance with the rules of the Civmec PRP; and</p> <p>(b) the Directors be and are hereby authorised to allot and issue from time to time such number of fully-paid Shares as may be required to be delivered pursuant to the vesting of such Performance Rights under the Civmec PRP.</p> <p><i>[See Explanatory Note (viii)]</i></p> <p>Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kevin James Deery) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:</p> <p>(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or</p> <p>(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</p> <p>(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>	<p><b>Ordinary Resolution 16</b></p>
13	To transact any other business which may properly be transacted at an Annual General Meeting.	

BY ORDER OF THE BOARD



**James Finbarr Fitzgerald**  
Executive Chairman  
6 October 2022

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## Explanatory Notes:

- (i) Ordinary Resolution 3 seeks Shareholder approval for the payment of fees to directors. The Singapore Companies Act 1967 requires shareholders' approval to approve the payment of fees to directors each year.
- (ii) Ordinary Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to S\$265,000.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under the ASX Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

If Ordinary Resolution 4 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by S\$8,000 to S\$265,000. The increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Ordinary Resolution 4 is not passed, this may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past three years, the Company has not issued any securities to non-executive Directors pursuant to ASX Listing Rules 10.11 and 10.14.

- (iii) Ordinary Resolution 8 and 11 relate to Mr Chong Teck Sin's re-election as a Director of the Company and his continued designation as an Independent Non-Executive Director. Mr Chong has been a Director of the Company for an aggregate period of more than 9 years and will cease to be regarded as independent on the date of the AGM pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST unless Resolution 8 and Resolution 11 are both passed. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) all shareholders and (B) the shareholders, excluding the directors, the CEO and their associates as required for his continued appointment as an Independent Director.

If only Resolution 8 is passed but Resolution 11 is not passed, Mr Chong shall be re-designated as a Non-Independent Non-Executive Director, and a member of the Audit Committee and Risks and Conflicts Committee as of and from the date of the AGM.

If Resolution 8 and Resolution 11 are both passed, Mr Chong will continue to be designated as an Independent Non-Executive Director of the Company in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual until the earlier of (i) Mr Chong Teck Sin's retirement or resignation; or (ii) the conclusion of the 2025 AGM. Mr Chong will, upon re-election as Director of the Company, remain as Chairman of the Audit Committee and the Risks and Conflicts Committee and a member of the Nominating and Remuneration Committees. Key information on Mr Chong can be found on the section 'Board of Directors' of the Annual Report 2022.

- (iv) Ordinary Resolution 9 and 12 relate to Mr Wong Fook Choy's re-election as a Director of the Company and his continued designation as an Independent Non-Executive Director. Mr Wong has been a Director of the Company for an aggregate period of more than 9 years and will cease to be regarded as independent on the date of the AGM pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST unless Resolution 9 and Resolution 12 are both passed. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) all shareholders and (B) the shareholders, excluding the directors, the CEO and their associates as required for his continued appointment as an Independent Director.

If only Resolution 9 is passed but Resolution 12 is not passed, Mr Wong shall be re-designated as a Non-Independent Non-Executive Director and member of the Remuneration Committee as of and from the date of the AGM.

If Resolution 9 and Resolution 12 are both passed, Mr Wong will continue to be designated as an Independent Non-Executive Director of the Company in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual until the earlier of

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(i) Mr Wong Fook Choy's retirement or resignation; or (ii) the conclusion of the 2025 AGM. Mr Wong will, upon re-election as Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit, Risks and Conflicts and Nominating Committees. Key information on Mr Wong can be found on the section 'Board of Directors' of the Annual Report 2022.

(v) Ordinary Resolution 10 and 13 relate to Mr Douglas Owen Chester's re-election as a Director of the Company and his continued designation as an Independent Non-Executive Director. Mr Chester has been a Director of the Company for an aggregate period of more than 9 years and will cease to be regarded as independent on the date of the AGM pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST unless Resolution 10 and Resolution 13 are both passed. The Company is seeking at this AGM to obtain the required approval in separate resolutions by (A) all shareholders and (B) the shareholders, excluding the directors, the CEO and their associates as required for his continued appointment as an Independent Director.

If only Resolution 10 is passed but Resolution 13 is not passed, Mr Chester shall be re-designated as a Non-Independent Non-Executive Director and a member of the Nominating Committee as of and from the date of the AGM.

If Resolution 10 and Resolution 13 are both passed, Mr Chester will continue to be designated as an Independent Non-Executive Director of the Company in accordance with Rule 210(5)(d)(iii) of the SGX-ST Listing Manual until the earlier of (i) Mr Chester's retirement or resignation; or (ii) the conclusion of the 2025 AGM. Mr Chester, will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit, Risks and Conflicts and Remuneration Committees. Key information on Mr Chester can be found on the section 'Board of Directors' of the Annual Report 2022.

(vi) Each of Resolutions No. 5 to 10 are also included for the purpose of ASX Listing Rule 14.5, which provides that an entity which has directors must hold an election of directors at each annual general meeting.

(vii) Resolution No. 15, if passed, will empower the Directors of the Company from the date of the passing of Resolution No. 15 to the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and shares (if any) held by a subsidiary) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and shares (if any) held by a subsidiary) for issues other than on a pro-rata basis to shareholders.

Upon the passing of Resolution No. 15, pursuant to SGX Listing Rule 806, approval by an issuer's shareholders under SGX Listing Rule 805(1) is not required as the shareholders had, by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue shares or convertible securities.

However, any issue of securities pursuant to Resolution No. 15 will be made subject to the Company's compliance with ASX Listing Rule requirements including, but not limited to, the Company's ability to issue securities under ASX Listing Rule 7.1 at any given time. Resolution No. 15 is not a prior approval for the issue of securities pursuant to ASX Listing Rule 7.1.

(viii) Resolution No. 16 seeks shareholders' approval for the grant of Performance Rights covering 417,000 Shares to Mr Kevin James Deery upon such terms to be determined by the Remuneration Committee in accordance with the rules of the Civmec PRP, and the allotment and issuance from time to time such number of fully-paid Shares as may be required to be delivered pursuant to the vesting of such Performance Rights under the Civmec PRP. Mr Kevin James Deery is Chief Operating Officer of the Company.

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity; or

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Performance Rights to Mr Kevin James Deery falls within ASX Listing Rule 10.14.1 and therefore requires the approval of shareholders under ASX Listing Rule 10.14.

If Resolution No. 16 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Kevin James Deery under the Civmec PRP within 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.



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If Resolution No. 16 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Kevin James Deery under the Civmec PRP.

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Performance Rights.

- (a) The Performance Rights will be issued to Mr Kevin James Deery, who falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director.
- (b) The maximum number of Performance Rights to be issued to Mr Kevin James Deery is 417,000.
- (c) The current total fixed annual remuneration package for Mr Kevin James Deery is \$595,292, comprising of salary and allowances of \$570,000 and a superannuation payment of \$25,292. Mr Deery is also eligible to up to \$250,000 in short term incentives if certain performance measures are met. If the Performance Rights are issued, the total remuneration package of Mr Kevin James Deery will increase by \$219,925.80 to a maximum of \$1,065,217.80, being the value of the Performance Rights (based on the Black-Scholes methodology).
- (d) The Civmec PRP was last adopted by shareholders on 29 October 2021. 2,274,000 Performance Rights have previously been issued to Mr Kevin James Deery for nil cash consideration under the Civmec PRP. Of those Performance Rights previously issued, 522,000 have been cancelled, 228,000 have vested and been converted to shares and 1,524,000 remain.
- (e) The Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr Kevin James Deery for the following reasons:
  - a. the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on shareholders;
  - b. the issue of Performance Rights to Mr Kevin James Deery will align the interests of Mr Kevin James Deery with those of shareholders;
  - c. the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Kevin James Deery; and
  - d. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (f) The Company values the Performance Rights at A\$219,926 (being A\$0.53 per Performance Right) based on the Black-Scholes methodology using the following assumptions:

Valuation of the underlying Shares	S\$0.60
Valuation date	01 July 2022
Commencement of performance/vesting period	01 July 2022
Performance measurement/vesting date	30 June 2025
Expiry date	30 June 2032
Term of the Performance Right	3 Years
Volatility (discount)	25%
Risk free interest rate	2.5%
Gross Dividend Yield	5.71%



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- (g) The issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights.
- (h) A summary of the material terms and conditions of the Civmec PRP is set out in the Schedule.
- (i) No loan is being made to Mr Kevin James Deery in connection with the acquisition of the Performance Rights.
- (j) Details of any Performance Rights issued under the Civmec PRP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (k) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Civmec PRP after Resolution No. 16 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (l) Key Senior Executives (including Controlling Shareholders and Associates of such Controlling Shareholders, each as defined in the Listing Manual of the SGX-ST) who have attained the age of 21 years and hold such rank as may be designated by the Remuneration Committee from time to time, will be eligible to participate in the Civmec PRP. Directors, James Finbarr Fitzgerald, Patrick John Tallon and Kevin James Deery, are eligible to participate in the Civmec PRP. Non-Executive Directors are not eligible to participate in the Civmec PRP. Subject to the absolute discretion of the Remuneration Committee, Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Civmec PRP, provided that (i) the participation of each Controlling Shareholder or his Associate, and (ii) the actual number and terms of the Performance Rights to be granted to them have been approved by independent shareholders in separate resolutions for each such person – accordingly approval is being sought for the issue of Performance Rights to Mr Kevin James Deery.
- (m) The Performance Rights will be issued to Mr Kevin James Deery no later than 12 months after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date.
- (n) The terms of the Performance Rights are in accordance with the Civmec PRP subject to the key terms and conditions of the Performance Rights set out below.

The Performance Rights to be granted to Mr Kevin James Deery will vest based on the performance of Mr Kevin James Deery over a three (3) year performance period from 1 July 2022 to 30 June 2025.

The aggregate number of Performance Rights which shall vest in favour of Mr Kevin James Deery, will be based on the achievement of certain predetermined performance targets (which are based on absolute earnings per share ('aEPS')) as determined by the Remuneration Committee in accordance with the Civmec PRP. The vesting schedule is as follows:

Long Term Incentive Proportion Vesting – Number of Performance Rights to be vested, calculated as a percentage of the number of Performance Rights for each performance period	Absolute Earnings per Share
50%	Target – If the aEPS achieved is equal to 90% of the three-year average annual result
On a pro rata basis between 50% and 100%	Between Target and Stretch – If the aEPS achieved is more than 90% but not more than 110% of the three-year average annual result
100%	Stretch – If the aEPS achieved is more than 110% of three-year average annual result

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In addition:

- Upon satisfaction of the relevant vesting condition attached to a Performance Right, the Performance Right shall vest and will convert into 1 fully paid ordinary share in the capital of the Company.
- A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- The Performance Rights are not transferable.
- If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules at the time of reorganisation.
- The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- If the vesting condition attached to the relevant Performance Right has not been satisfied within the relevant time period set out above, the relevant Performance Rights will automatically lapse.

## Notes:

- i. Save for members which are nominee companies, a member of the Company shall not be entitled to appoint more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.
- ii. Where a member appoints two proxies, they shall specify the proportion of their shares (expressed as a percentage of the whole) to be represented by each proxy.
- iii. Pursuant to Section 181 of the Companies Act 1967, any member (who is a Relevant Intermediary\*) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
- iv. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act 1967, to attend and vote for and on behalf of such corporation.
- v. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e. by 10:30am. on 25 October 2022), as certified by The Central Depository (Pte) Limited to the Company.
- vi. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10:30 am. on 18 October 2022). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of a proxy for the AGM.
- vii. In the case of joint shareholders, all shareholders must sign the instrument appointment a proxy or proxies
- viii. Voting by holders of CDIs: Holders of CHES Depository Interests over Shares ("CDIs") are entitled to attend the Annual General Meeting, provided that they cannot vote at the meeting, and if they wish to vote they must direct CHES Depository Nominees Pty Ltd ("CDN"), the holder of legal title of the CDIs, how to vote in advance of the meeting pursuant to the instructions set out in the accompanying voting instruction form. If you are a holder of CDIs, please sign and date the enclosed voting instruction form and return it in accordance with the instructions on your voting instruction form.
- ix. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
  - (a) be deposited at the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898; or
  - (b) send electronic mail to [agm@civmec.com.au](mailto:agm@civmec.com.au) enclosing signed PDF copy of the Proxy Form;not less than seventy-two (72) hours before the time appointed for the AGM.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

# Notice of Annual General Meeting

## **RECORD DATE:**

Subject to members' approval to the proposed final dividend at the forthcoming Annual General Meeting, the Register of Members and Share Transfer Books of Civmec Limited (the 'Company') will be closed on 9 December 2022, for the preparation of dividend warrants to the proposed tax exempt (Foreign Sourced) Final dividend of A\$0.02 for the financial year ended 30 June 2022 ('Final Dividend').

Duly completed registrable transfers in respect of the shares in the Company received up to 5:00 p.m. on 8 December 2022 ('Record Date') by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00 Singapore 068898 will be registered to determine Members' entitlements to the Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on the Record Date will be entitled to the Final Dividend.

The Proposed Final Dividend, if approved at the forthcoming Annual General Meeting, will be paid on 19 December 2022.

## **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agent or service providers) for the purpose of the processing, administration and analysis of the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the 'Purposes'), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# Notice of Annual General Meeting

## SCHEDULE – SUMMARY OF CIVMEC PRP:

The key terms of the Civmec PRP are as follows:

### (a) Eligibility

Key Senior Executives (including Controlling Shareholders and Associates of such Controlling Shareholders, each as defined in the Listing Manual) who have attained the age of 21 years and hold such rank as may be designated by the Committee from time to time, will be eligible to participate in the Civmec PRP.

Subject to the absolute discretion of the Committee, Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the Civmec PRP, provided that (i) the participation of each Controlling Shareholder or his Associate, and (ii) the actual number and terms of the Performance Rights to be granted to them have been approved by independent Shareholders in separate resolutions for each such person.

Non-Executive Directors shall not be eligible to participate in the Civmec PRP.

### (b) Performance Rights

Performance Rights represent the right of a Participant to receive fully paid Shares free of charge, provided that certain prescribed performance targets are met and/or after expiry of the prescribed vesting period(s) (where applicable), in accordance with the rules of the Civmec PRP.

A Performance Right shall be personal to the Participant to whom it is granted and, prior to the delivery to the Participant of the Award Shares, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.

### (c) Participants

The selection of a Participant and the number of Award Shares to be granted to a Participant in accordance with the Civmec PRP shall be determined at the discretion of the Committee, which may take into account such criteria as it considers fit, including (but not limited to) his rank, job performance, creativity, innovativeness, entrepreneurship, resourcefulness, years of service and potential for future development, his contribution to the success and development of the Group and the degree of difficulty of fulfilling the performance condition(s) within the performance period.

### (d) Details of Performance Rights

The Committee shall decide, in relation to each Performance Right to be granted to a Participant:

- (i) the Award Date;
- (ii) the performance condition(s) and relevant performance period;
- (iii) the number of Performance Rights which shall vest on the performance condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period;
- (iv) the vesting date(s);
- (v) the vesting period(s), if any; and
- (vi) whether:
  - (1) the Award Shares shall be delivered within the prescribed automatic timeline stipulated in the Civmec PRP; or
  - (2) the Participant has the ability to elect to choose a deferred timeline whereby the Company shall deliver the Award Shares to the Participant, subject to the following:
    - (a) such election must be made by the Participant and notified to the Company prior to expiration of the Relevant Period; and
    - (b) in the event that no election is made by the Participant in respect of a vested Performance Right prior to the expiration of the Relevant Period, the Company shall deliver the aggregate number of Award Shares underlying the aggregate corresponding number of vested Performance Rights within [14] calendar days from the expiration of the Relevant Period;
- (vii) the time and circumstances when Performance Rights lapse, provided that once vested, the Performance Rights shall not lapse; and
- (viii) any other condition which the Committee may determine in relation to that Performance Right.

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## (e) Timing

The Committee may grant Performance Rights at any time during the period when the Civmec PRP is in force. An Award Letter confirming the Performance Right and specifying, inter alia, the Award Date, the number of Award Shares, the prescribed performance condition(s), the performance period during which the prescribed performance condition(s) is/are to be attained or fulfilled, the extent to which the Award Shares will vest on satisfaction of the prescribed performance condition(s), the vesting date(s) and the vesting period(s) (if any) will be sent to each Participant as soon as is reasonably practicable after the grant of a Performance Right.

## (f) Events Prior to Vesting

Special provisions for the vesting and lapsing of Performance Rights apply in certain circumstances including the following:

- (i) the Participant ceasing to be in the employment of the Group for any reason whatsoever (other than as specified in paragraphs (vi), (vii) and (viii) below);
- (ii) the bankruptcy of a Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Performance Right;
- (iii) the misconduct on the part of a Participant as determined by the Committee in its discretion;
- (iv) an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency;
- (v) any breach of the rules of the Civmec PRP by the Participant;
- (vi) the retirement of the Participant;
- (vii) the Participant ceasing to be in the employment of the Group by reason of retirement, or ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee) or death, or redundancy, or any other reason approved in writing by the Committee; or
- (viii) the Participant ceasing to be in the employment of the Group by reason of:
  - (1) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
  - (2) (where applicable) the Participant's transfer of employment between members of the Group; or
  - (3) any other event approved by the Committee.

Upon the occurrence of any of the events specified in paragraphs (i), (ii), (iii), (iv) and (v) above, a Performance Right then held by a Participant shall, as provided in the rules of the Civmec PRP and to the extent not yet vested, lapse without any claim whatsoever against the Company.

Upon the occurrence of any of the events specified in paragraphs (vi), (vii) and (viii) above, the Committee may, in its discretion, determine whether a Performance Right then held by such Participant, to the extent not yet vested, shall lapse or that all or any part of such Performance Right shall be vested. If the Committee determines that a Performance Right (to the extent not yet vested) shall lapse, then such Performance Right shall lapse without any claim whatsoever against the Company. If the Committee determines that a certain number of, or all Performance Rights shall be vested, the aggregate number of Award Shares underlying that aggregate number of vested Performance Rights shall be delivered to the Participant within the prescribed automatic timeline stipulated in the Civmec PRP.

In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and the extent to which the prescribed performance condition(s) has/have been satisfied.

## (g) Size and Duration

The total number of Award Shares which may be delivered pursuant to Performance Rights granted under the Civmec PRP on any date, when added to:

- (i) the total number of new Shares allotted and issued and/or to be allotted and issued and issued Shares delivered and/or to be delivered, pursuant to Performance Rights granted under the Civmec PRP; and
- (ii) the number of new Shares allotted and issued and/or to be allotted and issued and issued Shares delivered and/or to be delivered, in respect of any other options or grants under share option schemes or share schemes adopted by the Company for the time being in force, as the case may be,

# Notice of Annual General Meeting

shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (or such other limit as may be prescribed by the SGX-ST) of the Company on the date preceding the date of grant of the relevant Performance Right.

The maximum limit of 15% will provide for sufficient Shares to support the use of Performance Rights in the Company's overall long-term incentive and compensation strategy. In addition, it will provide the Company with the means and flexibility to grant Performance Rights as incentive tools in a meaningful and effective manner to encourage staff retention and to align Participants' interests more closely with those of Shareholders.

Furthermore, the aggregate number of Award Shares available to Controlling Shareholders and their Associates shall not exceed 25% of all Award Shares available under the Civmec PRP, and the number of Award Shares available to each Controlling Shareholder or his Associate shall not exceed 10% of all Awards Shares available under the Civmec PRP.

The Civmec PRP shall continue in force at the absolute discretion of the Committee, subject to a maximum of 10 years commencing from the date it is adopted by the Company in general meeting, provided always that the Civmec PRP may continue beyond this stipulated period with the approval of Shareholders in general meeting and relevant authorities which may then be required.

Notwithstanding the expiry or termination of the Civmec PRP, any Performance Rights granted to Participants prior to such expiry or termination, whether such Performance Rights have been vested (whether fully or partially) or not, will continue to remain valid.

## (h) Operation

Subject to the prevailing legislation and the Listing Manual, the Company will have the flexibility to deliver Award Shares to Participants by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares (including treasury shares).

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the vesting of a Performance Right, shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The Committee shall have the discretion to determine whether the performance condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee may make reference to the audited results of the Company or the Group (as the case may be), taking into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the Committee shall have the right to amend the performance condition if the Committee decides that a changed performance target would be a fairer measure of performance from the Company's perspective.

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In this Schedule, the following definitions apply unless otherwise stated:

<b>Associate:</b>	Associate shall bear the same meaning as set out in the Listing Manual.
<b>Award Date:</b>	The date on which the Performance Right is granted pursuant to the Civmec PRP.
<b>Award Letter:</b>	A letter in such form as the Committee shall approve confirming a Performance Right granted to a Participant.
<b>Award Shares:</b>	Means a fully paid Ordinary Share in the capital of the Company.
<b>Board:</b>	The board of Directors of the Company from time to time.
<b>CDP:</b>	The Central Depository (Pte) Limited.
<b>Companies Act:</b>	The Companies Act 1967.
<b>Controlling Shareholder:</b>	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the Company. The SGX-ST may determine that a person who satisfies the aforesaid is not a Controlling Shareholder; or</li><li>(b) in fact exercises control over the Company.</li></ul>
<b>Civmec PRP:</b>	The Civmec Key Senior Executives Performance Rights Plan.
<b>Committee:</b>	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Civmec PRP.
<b>Directors:</b>	The directors of the Company for the time being.
<b>Executive Director:</b>	A Director who performs an executive function.
<b>Group:</b>	The Company and its subsidiaries.
<b>Key Senior Executive:</b>	Means: <ul style="list-style-type: none"><li>(a) the Executive Chairman;</li><li>(b) the Chief Executive Officer ('CEO');</li><li>(c) Executives who report directly to the CEO; and</li><li>(d) selected other individuals, being employees of any member of the Group holding the rank of senior manager (or such other equivalent rank which may from time to time be determined by the Committee) and above, who do not fall within the ambit of paragraphs (a) to (c) above, who have been selected to participate in the Civmec PRP.</li></ul>
<b>Listing Manual:</b>	The listing manual of the SGX-ST.
<b>Non-Executive Director:</b>	A Director, other than an Executive Director, and 'Non-Executive Directors' shall be construed accordingly.
<b>Participant:</b>	A Key Senior Executive who has been granted a Performance Right or Performance Rights
<b>Performance Right:</b>	A right to one Share granted under, and which shall be subject to the satisfaction of performance conditions in accordance with, the rules of the Civmec PRP and 'Performance Rights' shall be construed accordingly.
<b>Relevant Period:</b>	In relation to a Performance Right, a period of ten (10) years from the Award Date.
<b>Shareholders:</b>	Registered holders of Shares except that where the registered holder is CDP, the term 'Shareholders' shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares.
<b>Shares:</b>	Issued ordinary shares of the Company.
<b>Subsidiary holdings:</b>	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
<b>% or per cent:</b>	Per centum or percentage.