



CIVMEC LIMITED

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

2020
CIVMEC LIMITED
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 by electronic means on Friday, 30 October 2020 at 2:30 p.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 2020 together with the Directors' Statement and Independent Auditors' Report thereon.	Ordinary Resolution 1
2	To approve the payment of a tax exempt (foreign sourced) First and Final Dividend of 1.0 Australian cents per ordinary share for the financial year ended 30 June 2020.	Ordinary Resolution 2
3	To approve the payment of Directors' fees of S\$242,000 for the financial year ending 30 June 2021, to be paid quarterly in arrears. (FY2020: S\$231,000).	Ordinary Resolution 3
4	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: -	Ordinary Resolution 4
	(a) Mr James Finbarr Fitzgerald [See Explanatory Note (iv)]	
	b) Mr Patrick John Tallon [See Explanatory Note (iv)]	Ordinary Resolution 5
	c) Mr Kevin James Deery [See Explanatory Note (iv)]	Ordinary Resolution 6
	(d) Mr Chong Teck Sin [See Explanatory Notes (i) and (iv)]	Ordinary Resolution 7
	(e) Mr Wong Fook Choy Sunny [See Explanatory Notes (ii) and (iv)]	Ordinary Resolution 8
	(f) Mr Douglas Owen Chester [See Explanatory Notes (iii) and (iv)]	Ordinary Resolution 9
5	To re-appoint Messrs Moore Stephens LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 10

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modifications the following resolutions, of which Resolutions 11, 12, 13, 14 and 15 will be proposed as Ordinary Resolutions and Resolution 16 will be proposed as a Special Resolution:

6	<p>Authority to allot and issue shares</p> <p>THAT pursuant to Section 161 of the Companies Act, Chapter 50 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> <ul style="list-style-type: none"> (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; (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; (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>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> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) new shares arising from the conversion or exercise of convertible securities, or (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and (iii) any subsequent bonus issue, consolidation or subdivision of the Company's shares; <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> (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 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. [See Explanatory Note (v)] 	Ordinary Resolution 11
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NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS: (CONTINUED)

7	<p>Proposed Renewal of the Share Purchase Mandate</p> <p>That:</p> <p>(a) for the purposes of Sections 76C and 76E of the Companies Act, and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ('Shares') not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</p> <p>(i) on-market purchases ('On-Market Share Purchase') transacted on the SGX-ST; and/or</p> <p>(ii) off-market purchases ('Off-Market Share Purchase') (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual of the SGX-ST, (the 'Share Purchase Mandate');</p> <p>(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;</p> <p>(c) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and the expiring on the earliest of:</p> <p>(i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;</p> <p>(ii) the date on which the share purchases are carried out to the full extent mandated; or</p> <p>(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;</p> <p>(d) in this Ordinary Resolution:</p> <p>'Prescribed Limit' means 10% of the total number of Shares as at the date of passing of this Resolution (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered;</p> <p>'Relevant Period' means the period commencing from the date the last annual general meeting of the Company was held before the date of passing of this Resolution, and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date of passing of this Resolution;</p>	Ordinary Resolution 12
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NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS: (CONTINUED)

7	<p>Proposed Renewal of the Share Purchase Mandate (continued) (d) in this Ordinary Resolution (continued)</p> <p>'Maximum Price' in relation to a Share to be purchased, means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding 105% of the Average Closing Price, excluding related expenses of the share purchases, and where</p> <p>'Average Closing Price' means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Days;</p> <p>'day of the making of the offer' means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and</p> <p>'Market Day' means a day on which the SGX-ST is open for trading in securities; and</p> <p>(e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Ordinary Resolution.</p> <p><i>[See Explanatory Note (vi)]</i></p>	Ordinary Resolution 12
8	<p>Proposed Grant of Performance Rights to Mr James Finbarr Fitzgerald, a Controlling Shareholder and Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan 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 ('Performance Rights') covering 1,428,000 fully-paid Shares to Mr James Finbarr Fitzgerald, a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) and Director of the Company, upon such terms to be determined by the Remuneration Committee of the Board of Directors of the Company (the 'Remuneration Committee'), in accordance with the rules of the Civmec Key Senior Executives Performance Rights Plan (the 'Civmec PRP'); and</p>	Ordinary Resolution 13

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS: (CONTINUED)

8	<p>Proposed Grant of Performance Rights to Mr James Finbarr Fitzgerald, a Controlling Shareholder and Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan THAT, for the purposes of ASX Listing Rule 10.14, and for all other purposes:</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 (vii)]</i></p> <p>Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 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>	Ordinary Resolution 13
9	<p>Proposed Grant of Performance Rights to Mr Patrick John Tallon, a Controlling Shareholder and Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan 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 1,428,000 fully-paid Shares to Mr Patrick John Tallon, a Controlling Shareholder (as defined in the Listing Manual of the SGX-ST) and Director of the Company, 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: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 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>	Ordinary Resolution 14

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS: (CONTINUED)

10	<p>Proposed Grant of Performance Rights to Mr Kevin James Deery, a Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan 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 1,190,000 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>[See Explanatory Note (ix)]</p> <p>Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 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>	Ordinary Resolution 15
11	<p>Approval of 10% Placement Capacity under ASX Listing Rule 7.1A THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes.</p> <p>[See Explanatory Note (x)]</p>	Special Resolution 16
12	<p>To transact any other business which may properly be transacted at an Annual General Meeting.</p>	

BY ORDER OF THE BOARD

James Finbarr Fitzgerald

Executive Chairman

7 October 2020

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

- (i) Mr Chong Teck Sin, will, upon re-election as Director of the Company, remain as Chairman of Audit Committee and Risks and Conflicts Committee and a member of Nominating and Remuneration Committees. Mr Chong will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Chong can be found on the section “Board of Directors” of the Annual Report 2020.
- (ii) Mr Wong Fook Choy Sunny, will, upon re-election as Director of the Company, remain as Chairman of Remuneration Committee and a member of Audit, Risks and Conflicts and Nominating Committees. Mr Wong will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Wong can be found on the section “Board of Directors” of the Annual Report 2020.
- (iii) Mr Douglas Owen Chester, will, upon re-election as Director of the Company, remain as Chairman of Nominating Committee and a member of Audit, Risks and Conflicts and Remuneration Committees. Mr Douglas Chester will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Douglas Chester can be found on the section ‘Board of Directors’ of the Annual Report 2020.
- (iv) Each of Resolutions No. 4 to 9 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.
- (v) Resolution No. 11, if passed, will empower the Directors of the Company from the date of the passing of Resolution No. 11 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.

Any issue of securities pursuant to Resolution No. 11 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. 11 is not a prior approval for the issue of securities pursuant to ASX Listing Rule 7.1.

- (vi) Resolution No. 12, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company 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 repurchase Shares by way of on-market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares in the capital of the Company at the Maximum Price as defined in the Company’s Letter to Shareholders dated 7 October 2020.
- (vii) Resolution No. 13 seeks shareholders’ approval for the grant of Performance Rights covering 1,428,000 Shares to Mr James Finbarr Fitzgerald 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 James Finbarr Fitzgerald is a Controlling Shareholder and Executive Chairman of the Company. Further details of the Performance Rights proposed to be granted to Mr James Finbarr Fitzgerald pursuant to the Civmec PRP are set out in the Company’s Letter to Shareholders dated 7 October 2020.

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.

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

If Resolution No. 13 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr James Finbarr Fitzgerald 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.

If Resolution No. 13 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr James Finbarr Fitzgerald 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 James Finbarr Fitzgerald, 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 James Finbarr Fitzgerald is 1,428,000.
- (c) The current total remuneration package for Mr James Finbarr Fitzgerald is \$691,694.20, comprising of Salary of \$670,000.00, a superannuation payment of \$21,694.20 and share-based payments of \$NIL. If the Performance Rights are issued, the total remuneration package of Mr James Finbarr Fitzgerald will increase by \$573,342 to \$1,265,036.20, being the value of the Performance Rights (based on the Black-Scholes methodology).
- (d) The Civmec PRP was adopted by shareholders on 25 October 2018. 750,000 Performance Rights have previously been issued to Mr James Finbarr Fitzgerald for nil cash consideration under the Civmec PRP, subsequently 375,000 have been cancelled.
- (e) The Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr James Finbarr Fitzgerald 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 James Finbarr Fitzgerald will align the interests of Mr James Finbarr Fitzgerald 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 James Finbarr Fitzgerald; 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 \$573,342.00 (being an average of \$0.4015 per Performance Right) based on the Black-Scholes methodology.
- (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 James Finbarr Fitzgerald 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.

NOTICE OF ANNUAL GENERAL MEETING

- (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. 13 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 James Finbarr Fitzgerald.
- (m) The Performance Rights will be issued to Mr James Finbarr Fitzgerald 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 Related Party 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 James Finbarr Fitzgerald, Mr Patrick John Tallon and Mr Kevin James Deery will vest in two tranches of fifty per centum each, based on the performance of Mr James Finbarr Fitzgerald, Mr Patrick John Tallon and Mr Kevin James Deery over two performance periods, as follows:

Tranche 1 (50%): two (2) year performance period from 1 July 2020 to 30 June 2022; and

Tranche 2 (50%): three (3) year performance period from 1 July 2020 to 30 June 2023.

The aggregate number of Performance Rights which shall vest in favour of Mr James Finbarr Fitzgerald, Mr Patrick John Tallon and Mr Kevin James Deery respectively, 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

In addition:

- 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 transferrable.
- 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.

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- 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.

(viii) Resolution No. 14 seeks Shareholders' approval for the grant of Performance Rights covering 1,428,000 Shares to Mr Patrick John Tallon 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 Patrick John Tallon is a Controlling Shareholder and Chief Executive Officer of the Company. Further details of the Performance Rights proposed to be granted to Mr Patrick John Tallon pursuant to the Civmec PRP are set out in the Company's Letter to Shareholders dated 7 October 2020.

A summary of ASX Listing Rule 10.14 is set out in Explanatory Note (vii) above.

If Resolution No. 14 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Patrick John Tallon 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.

If Resolution No. 14 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Patrick John Tallon 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 Patrick John Tallon, 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 Patrick John Tallon is 1,428,000.
- (c) The current total remuneration package for Mr Patrick John Tallon is \$691,694.20, comprising of Salary of \$670,000.00, a superannuation payment of \$21,694.20 and share-based payments of \$NIL. If the Performance Rights are issued, the total remuneration package of Mr James Finbarr Fitzgerald will increase by \$573,342 to \$1,265,036.20, being the value of the Performance Rights (based on the Black-Scholes methodology).
- (d) The Civmec PRP was adopted by Shareholders on 25 October 2018. 750,000 Performance Rights have previously been issued to Mr Patrick John Tallon for nil cash consideration under the Civmec PRP, subsequently 375,000 have been cancelled.
- (e) The Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr Patrick John Tallon 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 Patrick John Tallon will align the interests of Mr Patrick John Tallon 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 Patrick John Tallon; 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 \$573,342.00 (being an average of \$0.4015 per Performance Right) based on the Black-Scholes methodology.

NOTICE OF ANNUAL GENERAL MEETING

- (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 Patrick John Tallon 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. 14 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 Patrick John Tallon.
- (m) The Performance Rights will be issued to Mr Patrick John Tallon 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 Related Party 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 in Explanatory Note (vii)(n).
- (ix) Resolution No. 15 seeks Shareholders' approval for the grant of Performance Rights covering 1,190,000 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 the Chief Operating Officer of the Company.

A summary of ASX Listing Rule 10.14 is set out in Explanatory Note (vii) above.

If Resolution No. 15 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.

If Resolution No. 15 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 (or his nominee), who falls within the category set out in ASX Listing Rule 10.14.1, by virtue of being a Director.
- (b) The maximum number of Performance Rights to be issued to Kevin James Deery is 1,190,000.

NOTICE OF ANNUAL GENERAL MEETING

- (c) The current total remuneration package for Mr Kevin James Deery is \$591,694.20, comprising of Salary of \$570,000.00, a superannuation payment of \$21,694.20 and share-based payments of \$NIL. If the Performance Rights are issued, the total remuneration package of Mr Kevin James Deery will increase by \$477,785 to \$1,049,479.20, being the value of the Performance Rights (based on the Black-Scholes methodology).
- (d) The Civmec PRP was adopted by Shareholders on 25 October 2018. 750,000 Performance Rights have previously been issued to Mr Kevin James Deery for nil cash consideration under the Civmec PRP, subsequently 375,000 have been cancelled.
- (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 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 \$477,785.00 (being an average of \$0.4015 per Performance Right) based on the Black-Scholes methodology.
- (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. 15 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 Related Party 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 in Explanatory Note (vii)(n).

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- (x) Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Equity Securities includes a share, a right to a share or option to acquire a share (Option), an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

However, under ASX Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution No. 16 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution No. 16 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution No. 16 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution No. 16:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Use of Funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate as cash consideration in which case the Company intends to use funds raised for the acquisition of new assets and investments (including expenses associated with such an acquisition), continued capital expenditure on the Company's current assets, general working capital and reduction of debt.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

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If Resolution No 16 is approved by shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 9 September 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution		Issue Price	
				\$0.195	\$0.39
		50% decrease	Issue Price	50% increase	
		Funds Raised			
Current	501,100,000 Shares	50,110,000 Shares	\$9,771,450	\$19,542,900	\$29,314,350
50% increase	751,650,000 Shares	75,165,000 Shares	\$14,657,175	\$29,314,350	\$43,971,525
100% increase	1,002,200,000 Shares	100,220,000 Shares	\$19,542,900	\$39,865,800	\$58,628,700

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 501,100,000 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 9 September 2020.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

NOTICE OF ANNUAL GENERAL MEETING

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 29 October 2019 (Previous Approval).

During the 12 month period preceding the date of the Meeting, being on and from 30 October 2019, the Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) Voting exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Notes:

- i. Alternative arrangements relating to attendance at the Annual General Meeting ('AGM') via electronic means (including arrangements by shareholders can participate at the AGM by observing and/or listening to the proceedings of the AGM through either live audio-visual webcast or live audio-only stream ('electronic means'), submission of questions in advance of the AGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 7 October 2020 (the '**Announcement**'), which has been uploaded together with this Notice of AGM on SGXNet on the same day. The Announcement may also be accessed on the Company's website www.civmec.com.au. For the avoidance of doubt, the aforesaid section is circulated together with and forms part of this Notice of AGM.
- ii. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the AGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the AGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM, if such member wishes to exercise his/her/its voting rights at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

- iii. The Chairman of the AGM, as proxy, need not be a member of the Company.
- iv. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM as 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 2:30 p.m. on 27 October 2020), as certified by The Central Depository (Pte) Limited to the Company.
- iv. 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 2:30 p.m. on 20 October 2020). SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the AGM as proxy for the AGM.
- v. Voting by holders of CDIs: Holders of CHESS 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 CHESS 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.
- vi. The instrument appointing the Chairman of the AGM as 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 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 (Chapter 19) 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 (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), 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.

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 1 December 2020, for the preparation of dividend warrants to the proposed tax exempt (Foreign Sourced) First and Final dividend of A\$0.01 for the financial year ended 30 June 2020 ('**Final Dividend**').

Duly completed registrable transfers in respect of the shares in the Company received up to 5:00 p.m. on 30 November 2020 ('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 11 December 2020.

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PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the Annual General Meeting as proxy to vote at the Annual General Meeting and/or any adjournment thereof, and/or (b) by registering to attend the AGM via electronic means, and/ or (c) submitting any question prior to the AGM in accordance with this Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to participate at the AGM by electronic means to observe the proceedings of the AGM and providing them with any technical assistance, where necessary;
- (iii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance lists, proxy list, minutes and other documents relating to the AGM (including any adjournment thereof); and
- (v) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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) their rank, job performance, creativity, innovativeness, entrepreneurship, resourcefulness, years of service and potential for future development, their 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;

NOTICE OF ANNUAL GENERAL MEETING

(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.

(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 them 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 they are 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.

NOTICE OF ANNUAL GENERAL MEETING

(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,

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.

NOTICE OF ANNUAL GENERAL MEETING

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

‘Associate’	:	Associate shall bear the same meaning as set out in the Listing Manual.
‘Award Date’	:	The date on which the Performance Right is granted pursuant to the Civmec PRP.
‘Award Letter’	:	A letter in such form as the Committee shall approve confirming a Performance Right granted to a Participant.
‘Award Shares’	:	Means a fully paid Ordinary Share in the capital of the Company.
‘Board’	:	The board of Directors of the Company from time to time.
‘CDP’	:	The Central Depository (Pte) Limited.
‘Companies Act’	:	The Companies Act, Chapter 50 of Singapore.
‘Controlling Shareholder’	:	A person who: <ul style="list-style-type: none"> (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 (b) in fact exercises control over the Company.
‘Civmec PRP’	:	The Civmec Key Senior Executives Performance Rights Plan.
‘Committee’	:	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Civmec PRP.
‘Directors’	:	The directors of the Company for the time being.
‘Executive Director’	:	A Director who performs an executive function.
‘Group’	:	The Company and its subsidiaries.
‘Key Senior Executive’	:	Means: <ul style="list-style-type: none"> (a) the Executive Chairman; (b) the Chief Executive Officer (‘CEO’); (c) Executives who report directly to the CEO; and (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.
‘Listing Manual’	:	The listing manual of the SGX-ST.
‘Non-Executive Director’	:	A Director, other than an Executive Director, and ‘ Non-Executive Directors ’ shall be construed accordingly.
‘Participant Rights’	:	A Key Senior Executive who has been granted a Performance Right or Performance
‘Performance Right’	:	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.
‘Relevant Period’	:	In relation to a Performance Right, a period of ten (10) years from the Award Date.
‘Shareholders’	:	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.
‘Shares’	:	Issued ordinary shares of the Company.
‘Subsidiary holdings’	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
‘%’ or ‘per cent.’	:	Per centum or percentage.



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

PROXY FORM

2020 ANNUAL GENERAL MEETING

CIVMEC LIMITED

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

PROXY FORM

2020 ANNUAL GENERAL MEETING

IMPORTANT:

1. The Annual General Meeting of the Company ('AGM') will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM, are set out in the accompanying Company's announcement dated 7 October 2020 (the 'Announcement'), which has been uploaded together with the Notice of AGM dated 7 October 2020 on SGXNet on the same day. The Announcement may also be accessed at the Company's corporate website at www.civmec.com.au. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of AGM dated 7 October 2020 in respect of the AGM.
3. A member of the Company will not be able to attend the AGM in person. If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their SRS Operators to submit their votes by 2:30 p.m. on 20 October 2020.

By submitting an instrument appointing the Chairman of the AGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 7 October 2020.

*I/We (name):

NRIC/Passport/Company Reg Number:

of (Address):

being *a member/members of Civmec Limited (the 'Company'), hereby appoint:

The Chairman of the Annual General Meeting of the Company (the 'Annual General Meeting') as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting of the Company to be held by way of electronic means on Friday, 30 October 2020 at 2.30 p.m. and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an SGX and ASX announcement will be made immediately disclosing the reasons for the change.

*I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific directions as to voting are given, the proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Annual General Meeting and at any adjournment thereof.

Voting will be conducted by poll.

PROXY FORM

2020 ANNUAL GENERAL MEETING

DETACH HERE

NO.	ORDINARY RESOLUTIONS	FOR [#]	AGAINST [#]	ABSTAIN [#]
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 30 June 2020 together with the Directors' Statement and Independent Auditors' Report thereon.			
2.	Approval of payment of a tax exempt (foreign sourced) First and Final Dividend of 1.0 Australian cents per ordinary share for the financial year ended 30 June 2020.			
3.	Approval of the payment of Directors' fees of S\$242,000 for the financial year ending 30 June 2021 to be paid quarterly in arrears.			
4.	Re-election of Mr James Finbarr Fitzgerald as a Director of the Company.			
5.	Re-election of Mr Patrick John Tallon as a Director of the Company.			
6.	Re-election of Mr Kevin James Deery as a Director of the Company.			
7.	Re-election of Mr Chong Teck Sin as a Director of the Company.			
8.	Re-election of Mr Wong Fook Choy Sunny as a Director of the Company.			
9.	Re-election of Mr Douglas Owen Chester as a Director of the Company.			
10.	Re-appointment of Messrs Moore Stephens LLP as the Auditors.			
11.	Authority to allot and issue shares.			
12.	Renewal of Share Purchase Mandate.			
13.	Grant of Performance Rights to Mr James Finbarr Fitzgerald, a Controlling Shareholder and Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan			
14.	Grant of Performance Rights to Mr Patrick John Tallon, a Controlling Shareholder and Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan			
15.	Grant of Performance Rights to Mr Kevin James Deery, a Director of the Company, under the Civmec Key Senior Executives Performance Rights Plan			
NO.	SPECIAL RESOLUTION	FOR [#]	AGAINST [#]	ABSTAIN [#]
16.	Approval of 10% Placement Capacity under ASX Listing Rule 7.1A			

Dated this _____ day of _____ 2020

TOTAL NUMBER OF SHARES IN	NO. OF SHARES
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

* Delete accordingly

If you wish to exercise all your votes 'For' or 'Against' the relevant resolution, please indicate with an 'X' within the box provided. Alternatively, if you wish to exercise your votes both 'For' and 'Against' the relevant resolution, please insert the relevant number of shares in the box provided. If you mark the 'Abstain' box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a poll and your votes will not be counted in computing the required majority on a poll.

PROXY FORM

2020 ANNUAL GENERAL MEETING

IMPORTANT. PLEASE READ NOTES BELOW.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person and must appoint the Chairman of the AGM as proxy to attend, speak and vote on the member's behalf at the AGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the AGM to vote on his/her/its behalf. A member (whether individual or corporate including a Relevant Intermediary*) appointing the Chairman of the AGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
3. SRS Investors 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 2:30 p.m. on 20 October 2020). SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
4. Relevant Intermediaries shall also appoint the Chairman of the AGM to act as proxy and direct the vote at the AGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to participate at the AGM by observing and/or listening to the proceedings of the AGM through either live audio-visual webcast or live audio-only stream with such information that may be requested by the Company.

* A Relevant Intermediary is:
 - (a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), 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.
5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the AGM as proxy must be deposited at the registered office of the Company at 80 Robinson Road #02-00, Singapore 068898 or send electronic mail to 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 meeting.
7. The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorized officer.
8. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
10. The Company shall be entitled to reject an instrument appointing the Chairman of the AGM as proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the AGM as proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at seventy two (72) hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
11. Holders of CHESS 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 CHESS 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.
12. By submitting an instrument appointing the Chairman of the AGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 7 October 2020.



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