

NuChev Limited

Level 10/420 St Kilda Rd,
Melbourne VIC 3004
ACN: 163 225 090

<https://nuchev.com.au/>



NuChev Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

18 November 2021

1:30PM AEDT

The AGM will be conducted as a virtual meeting, accessible online.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the AGM will be held as a virtual meeting. If you are a Shareholder and you wish to virtually attend the AGM, please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_3TVVbCBHR2WMyKHtYDN87Q

Shareholders are also strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Meeting can be accessed on the Company's website at <http://investor.nuChev.com.au/>.

Shareholders are asked to contact Chantelle Pritchard, the Company Secretary on chantelle.pritchard@nuchev.com.au if they have any queries in respect of the matters set out in these documents.

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Important Information for Shareholders about the Company's 2021 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 14 October 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <http://investor.nuchev.com.au/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by the Victorian government, the Company considers that it is appropriate to hold the 2021 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1:30pm (AEDT) on 18 November 2021 as a **virtual meeting**.

If you are a Shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_3TWbCBHR2WMYKHtYDN87Q

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the virtual meeting.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Chantelle Pritchard at chantelle.pritchard@nuchev.com.au at least 48 hours before the AGM.

Your vote is important

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/> or alternatively attached as Annexure C.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/ or attached to this Notice as Annexure C.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Nuchev Limited ACN 163 225 090 will be held at 1:30pm (AEDT) on 18 November 2021 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 16 November 2021.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial Statements and Reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **Non-Binding Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2021."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast in any capacity on Resolution 1 by or on behalf of either the following persons:

- (a) a member of the Company's Key Management Personnel (**KMP**), including the Directors, whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021; or

- (b) any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter).

However, the Company need not disregard a vote if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- (c) in accordance with the directions on the proxy form; or
- (d) by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of a KMP.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

Re-election of Directors

2. Resolution 2 – Re-election of Selina Lightfoot as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Selina Lightfoot, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election as a Director of the Company, effective immediately."

3. Resolution 3 – Re-election of Jeffrey Martin as a Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Jeffrey Martin, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the total issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all available undirected proxies in favour of Resolution 4.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

Issue of Unlisted Options under the Equity Incentive Plan

5. Resolution 5 – Approval of Issue of Unlisted Options to Ben Dingle, or his nominee, CEO and Executive Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to Resolution being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,646,090 Unlisted Options under the Equity Incentive Plan to Ben Dingle, or his nominee, CEO and Executive Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on

behalf of a beneficiary provided the following conditions are met:

- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

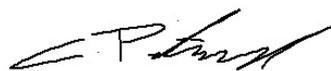
- (a) the person is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to vote all available undirected proxies in favour of Resolution 5.

BY ORDER OF THE BOARD



Chantelle Pritchard
Chief Financial Officer & Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1:30pm (AEDT) on 18 November 2021 as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial Statements and Reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <http://investor.nucbev.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's Auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

Written questions to the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's Auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 11 November 2021.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <http://investor.nuchev.com.au/>.

However, if at least 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all of the Company's Directors, other than the Managing Director must be offered up for election.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

Re-election of Directors

Resolution 2 – Re-election of Selina Lightfoot as a Director

The Company's Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer.

Selina Lightfoot was last re-elected as a Director at the 2019 AGM, which was prior to the listing of the Company on ASX.

Under this Resolution, Selina Lightfoot has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Selina has been a Director of Nuclech since September 2016. Selina is an experienced company director and legal consultant. She is currently a Non-Executive Director of The Reject Shop Limited (ASX:TRS), Hydro Tasmania, JDRF Australia and Victorian Opera, as well as an advisory board member for TLC Healthcare. Other previous non-executive roles include directorships with DWS Limited (former ASX listed technology services company) and The Queen Elizabeth Centre (a public hospital providing early parenting services). Selina's previous executive experience includes over 20 years as a corporate legal adviser, including 10 years as a Partner of Freehills (now Herbert Smith Freehills). Her areas of expertise include corporate governance, mergers and acquisitions, outsourcing and commercial contracting. In addition to her legal qualifications (Bachelor of Arts/Law from the University of Tasmania), Selina holds a Graduate Diploma in Applied Finance and Investment and is a Graduate of the Australian Institute of Company Directors.

Directors' recommendation

The Board (excluding Selina Lightfoot) recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

Resolution 3 – Re-election of Jeffrey Martin as a Director

The Company's Constitution requires that no Director who is not the Managing Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer.

Jeffrey Martin was last re-elected as a Director at the 2019 AGM, which was prior to the listing of the Company on ASX.

Under this Resolution, Jeffrey Martin has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography

Jeff has been a Director since September 2016. Jeff is also currently a director and Chair of Kyvalley Dairy Group Pty Ltd and The Remarkable Milk Company Pty Ltd, and a director of Kyvalley Dairy Asia Pty Ltd. Jeff is the principal of Martin & Co Legal. Martin & Co Legal is a boutique Melbourne based legal practice established in 2011 specialising in commercial, corporate, dispute resolution and commercial litigation, employment, family and estate law. Before his career in law, Jeff had a 25 year career in food and dairy senior management positions, including 15 years within Nestle (including managing Rowntrees Australia), five years as General Manager of SPC and a further five years as the Managing Director of Tatura Milk Industries. Jeff has also sat on numerous commercial boards and government advisory bodies over his career, including on the Australian Dairy Industry Council and was the inaugural Chair of both the Goulburn Ovens Institute of TAFE Council and the Latrobe University Regional Advisory Board. Jeff holds a Bachelor of Economics and a Master of Business Administration from Deakin University, a Juris Doctor from The University of Melbourne and a Graduate Diploma in Legal Practice from the Australian National University.

Directors' recommendation

The Board (excluding Jeffrey Martin) recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, 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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

Currently the Company has a market capitalisation of approximately \$32.85 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the earlier of:

- (a) 18 November 2022, being 12 months from the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the

date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used to capitalise on growth opportunities for the following purposes:

- (a) investment in distribution channels and strategic partnerships;
- (b) investment in sales & marketing, and brand positioning;
- (c) to fund working capital requirements; and
- (d) if relevant, transaction costs.

Formula under Listing Rule 7.1A.2

The maximum number of equity securities that the Company may issue under the approval sought by this Resolution will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (iv) plus the number of other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rules 7.1 or 7.4.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the tables below.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.318 50% decrease in Issue Price	\$ 0.635 Issue Price	\$ 1.270 100% increase in Issue Price
Current Variable A 40,103,221	10% Voting dilution	4,010,322	4,010,322	4,010,322
	Funds raised	\$ 1,273,277	\$ 2,546,555	\$ 5,093,109
50% increase in current Variable A 60,154,832	10% Voting dilution	6,015,483	6,015,483	6,015,483
	Funds raised	\$ 1,909,916	\$ 3,819,832	\$ 7,639,664
100% increase in current Variable A 80,206,442	10% Voting dilution	8,020,644	8,020,644	8,020,644
	Funds raised	\$ 2,546,555	\$ 5,093,109	\$ 10,186,218

Notes:

- (a) Based on the total number of fully paid Ordinary Shares on issue as at 22 September 2021.
- (b) The current issue price is \$0.635, being the closing price of the Company's Shares on ASX as at 22 September 2021.
- (c) The table assumes that the Company issues the maximum number of Ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2020 AGM on 20 November 2020 (**Previous Approval**).

The Company did not issue any Shares pursuant to the Previous Approval

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board recommends that Shareholders vote in FAVOUR of Resolution 4. The Chair of the meeting intends to vote all available undirected proxies in FAVOUR of Resolution 4.

Issue of Unlisted Options under the Equity Incentive Plan

Resolution 5 – Approval of Issue of Unlisted Options to Ben Dingle, or his nominee, CEO and Executive Director of the Company

Background

The Company's Equity Incentive Plan (**Incentive Plan**) was established before the Company was

listed on ASX. A summary of the terms of the Incentive Plan (**Plan Rules**) was disclosed in the Company's IPO Prospectus and is also, set out in Annexure B of this Notice.

The Company seeks to invite Ben Dingle, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for 1,646,090 Unlisted and Unvested Options (**Options**).

Nuchev has introduced one performance hurdle for the FY22 Long Term Incentive Plan, with 50% of the award vesting for threshold performance and 100% of the award vesting when the target is achieved.

The Board has given careful consideration to the performance hurdles which have been selected to reflect the strategic focus of the Company to grow profitable revenue and increase shareholder value during the performance period.

A summary of the material terms of the Share Options are as follows:

Term	Summary
Exercise Price	The exercise price for each Option will be \$0.5217
Performance Period	The performance period for the Award will be from 1 July 2021 to 30 June 2024
Vesting Conditions	<p>In summary, vesting will occur as follows:</p> <ul style="list-style-type: none"> • Where threshold performance is achieved, 50% of the Award will vest at the end of the Performance Period. • Where target performance is achieved, 100% of the Award will vest at the end of the Performance Period. • Pro rata vesting on a straight line basis applies for performance between threshold and target. <p>Vesting will be subject to achieving operating cash flow targets for threshold vesting and full vesting as set by the Board at the start of the performance period. As the targets are commercially sensitive, the targets and the performance against those targets will be disclosed at the end of the performance period.</p>
Vesting Date	The Share Options will vest and become exercisable following the release of the Company's results for FY24, subject to the vesting conditions being met and the other terms of the offer.
Expiry Date	Any vested but unexercised Options will lapse on the 5th anniversary of the grant date

Director Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Ben Dingle is a current Director of the Company, the proposed issue of Unlisted Options (under the Incentive Plan) to Mr Dingle constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Unlisted Options

to Ben Dingle under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Unlisted Options and remunerate Mr Dingle for his services to the Company.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will consider whether the award should be paid in cash.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Share Options to Ben Dingle is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Ben Dingle, or his nominee.
- (b) Ben Dingle is the CEO and Executive Director of the Company, accordingly satisfies the category set out in Listing Rule 10.14.1.
- (c) The maximum number of Unlisted Options that may be acquired by Mr Dingle is 1,646,090.
- (d) For the financial year ended 30 June 2021, the total remuneration package received by Mr Dingle was \$520,568, which comprised of total fixed remuneration of \$400,000 (inclusive of base salary and superannuation) and variable remuneration (STI and LTI). Mr Dingle's total fixed remuneration will be the same for the current financial year.
- (e) Since the Company's IPO in 2019, the Company has issued 1,174,990 Unlisted Options (pursuant to the Incentive Plan) to Mr Dingle, which was described in section 6.3.4.2 of the Company's IPO Prospectus dated 20 November 2019. Pursuant to the terms of the offer, there was no acquisition price for the Options.
- (f) The material terms of the Unlisted Options have been summarised above in the Explanatory Statement for this Resolution. The Company has chosen this type of security because it is permitted to offer this type of security under the Incentive Plan. An option value is attached to each Unlisted Option based on the volume weighted average price of a Company's share for the month of June 2021 of \$0.5217. The option value is then determined using a Black Scholes calculator which generates an option value of \$0.243, assuming a 70% volatility and no adjustment for the probability of vesting.
- (g) The Unlisted Options will be issued within 3 years from the date of this Meeting, if approved by Shareholder of the Company.
- (h) The Share Options are being issued for nil cash consideration pursuant to the terms of the Incentive Plan.
- (i) The material terms of the Incentive Plan are set out in Annexure A of this Notice.
- (j) Details of any securities issued under the Incentive Plan will be published in each Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

The Board (excluding Ben Dingle) recommends that Shareholders vote in **FAVOUR** of Resolution 5. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 5.

Enquiries

Shareholders are asked to contact Chantelle Pritchard, the Company Secretary on chantelle.pritchard@nuchev.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual Financial Report means the 30 June 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 30 August 2021.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the Auditor's Report of 30 June 2021 dated 30 August 2021 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Nuchev Limited ACN 163 225 090.

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the Explanatory Statement accompanying this Notice of Meeting.

Incentive Securities means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

KMP means Key Management Personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this Notice of Annual General Meeting dated 14 October 2021 including the Explanatory Statement.

Option means an Option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the Proxy Form attached to this Notice of Meeting.

Remuneration Report means the Remuneration Report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd, Level 5, 126 Philip Street, Sydney, NSW 2000.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Summary of Incentive Plan

Term	Description
<i>Eligibility</i>	Offers may be made at the Board's discretion to employees of the Company or any other person that the Board determines to be eligible to receive a grant under the Plan Rules.
<i>Type of securities</i>	The Company may grant Rights, Options and/or Restricted Shares (each defined below) as incentives, subject to the terms of the individual offers. Options are an entitlement to receive Shares subject to satisfaction of applicable conditions and payment of an applicable exercise price. Rights are an entitlement to receive Shares subject to the satisfaction of applicable conditions. Restricted Shares are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions. Unless otherwise specified in an offer document, the Board has the discretion to settle Rights or Options with a cash equivalent payment.
<i>Offers under the Plan Rules</i>	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to specify the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
<i>Issue price</i>	Unless the Board determines otherwise, no payment is required for a grant of Right, Option or Restricted Share allocated under the Plan Rules.
<i>Vesting</i>	Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied. Options must be exercised by the participant and the participant is required to pay any exercise price applicable. Rights may also have an exercise mechanism, however no exercise price is payable.
<i>Cessation of employment</i>	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
<i>Clawback and preventing inappropriate benefits</i>	The Plan Rules provide the Board with clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement. The Board may only exercise its clawback powers in relation to unvested equity, or until the second anniversary from (i) the date the Right or an Option vests or (ii) the date the Shares become unrestricted.
<i>Change of control</i>	The Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the Plan Rules.
<i>Reconstructions, corporate action, rights issues, bonus issues etc</i>	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise, if applicable) of their Options or

	Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
<i>Restrictions on dealing</i>	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
<i>Other terms</i>	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension and termination of any incentive plan.

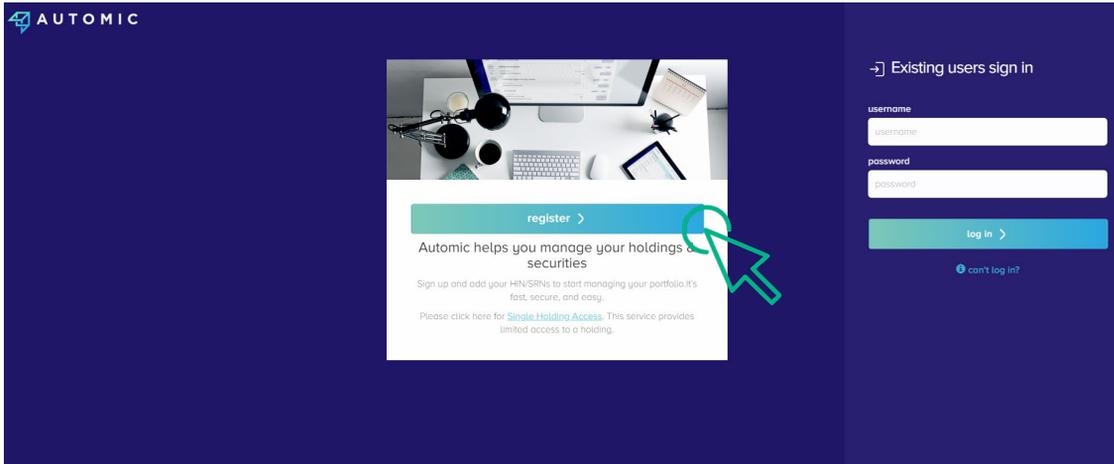
Annexure B – Online Meeting User Guide

Virtual Meeting Registration and Voting

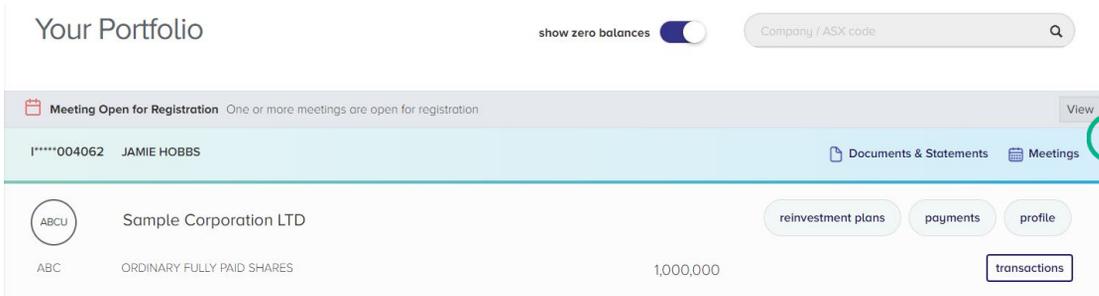


REGISTRATION

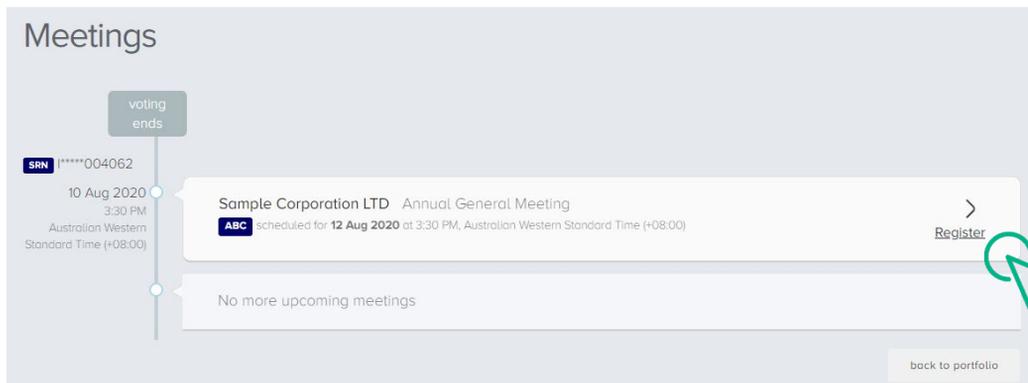
- Go to: <https://investor.automic.com.au/#/home>.
- Log in using your existing username and password or click on “register” and follow the on-screen prompts to create your login credentials.



- Once logged in you will see that the meeting is open for registration. Click on “view”.



- Click on “register” to register your attendance for the meeting.



REGISTRATION

- Select “yes, I would like to vote” and then click “next”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Registration - Step 1 of 2" is displayed. The main content area contains a question: "Will you be registering to vote?". Below the question, there are two instructions: "If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select 'NO, I will not be voting'" and "If you have lodged a Proxy Form and wish to amend your vote, please select 'YES, I would like to vote'". There are two radio button options: "YES, I would like to vote" (which is selected) and "NO, I will not be voting". A green mouse cursor is pointing at the "YES" option. At the bottom right of the form, there is a blue "next" button with a green mouse cursor pointing at it.

- You will be placed on a holding page until voting opens for the meeting. From here you can access the meeting video/audio by selecting the meeting URL.
- Once the Chair of the Meeting declares voting open, you should select “refresh”.

The screenshot shows a web interface titled "Registration" for "Sample Corporation LTD - Annual General Meeting". A progress bar at the top indicates the current step is "Registration" (with a document icon) and the final step is "Complete" (with a checkmark icon). Below the progress bar, the heading "Complete - Step 2 of 2" is displayed. The main content area contains a green checkmark icon followed by the text "Registration Complete!". Below this, it says "The voting is not open yet. Refresh this page or come back here later." At the bottom, there is a light blue box containing the text "You can join the meeting online using the following link" and a URL: <https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbjYyZjNQd2xVWXdlMGgwZz09>. A green mouse cursor is pointing at the "Refresh" button in the top right corner, and another green mouse cursor is pointing at the URL box in the bottom left corner.

VOTING

- The next screen will display the resolutions to be put to the meeting.
- The Chair of the meeting will provide instructions on when to mark your vote.
- You record your vote by selecting either “for”, “against” or “abstain” next to the appropriate resolution.
- Once voting has been declared closed you must select “next” to submit your vote.

Voting

Sample Corporation LTD - Annual General Meeting

Registration Poll Review Complete

Poll - Step 2 of 4

You can join the meeting online using the following link
<https://us02web.zoom.us/j/84986335645?pwd=QTFUUGhjbLYyZjNkQ2xVWXdlMGgwZz09>

Resolutions
You must vote on all resolutions, except for those marked as withdrawn.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

prev next

- On the next screen, check your vote is correct and select the box next to “declaration” – you cannot confirm your vote unless you select this box.
- Select “confirm” to confirm your vote – you CANNOT amend your vote after pressing the “confirm” button.

Review - Step 3 of 4

Confirmation
Please review and confirm.

1	Remuneration Report	for	against	abstain
2	Re-Election of Mr Robert Smith as Director	for	against	abstain

Declaration PLEASE NOTE: You will not be able to change your votes after pressing the confirm button.
By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

prev confirm

VOTING COMPLETE

- Your vote is now lodged and is final.

Voting

Sample Corporation LTD - Annual General Meeting

Progress: Poll (0) — Review (1) — Complete (2)

Complete - Step 3 of 3

 Complete

You have successfully submitted your vote.

You can join the meeting online using the following link

<https://us02web.zoom.us/j/85784417406?pwd=TFE0TTdGTEhGSENIbUN5NzF3bUUQT09;>