Notice of Special General Meeting & Explanatory Statement

Investorlink Group Limited ACN 131 403 980

Special General Meeting of Change of Company Type

To be held at:	Level 26, 56 Pitt Street Sydney NSW 2000
To be held on:	Friday, 19 May 2023
Commencing:	10:00am (Sydney time)

This Notice of Special General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting

IMPORTANT INFORMATION

A Special General Meeting of Change of Company Type will be held at **10:00am (Sydney time) on Friday, 19 May 2023** at Level 26, 56 Pitt Street Sydney NSW 2000.

1. The Special General Meeting is being held for the purpose of change of Company type from public to private.

2. All Shareholders may attend the Special General Meeting in person or by attorney, proxy or corporate representative.

3. Resolution 1, 2 and 3 are conditional on the Company having no more than 50 non-employee shareholders as at the date of the Special General Meeting in accordance with the requirements of section 113 of the *Corporations Act 2001* (Cth) (Corporations Act).

4. Each resolution to be considered by Shareholders will be required to be passed as a special resolution and is conditional on all other resolutions being approved.

How to Vote

1. **Voting in person or by attorney**

   Shareholders or their attorneys wishing to vote in person should attend the Special General Meeting.

   Attorneys should bring with them the original copy or a certified copy of the power of attorney under which they have been authorised to attend and vote at the Special General Meeting.

2. **Voting by proxy**

   Shareholders wishing to vote by proxy must complete, sign and deliver the appropriate proxy forms or forms in accordance with the instructions on the forms to be received at an address given below no later than 48 hours before the commencement of the Special General Meeting. This means that they must be received prior to 10:00am (Sydney time) on 17 May 2023 for the Special General Meeting.

   By mail: GPO Box 4569, Sydney NSW 2001

   By fax: +62 2 9276 2000

   In person: Level 26, 56 Pitt Street, Sydney NSW 2000

   By Email: cathyt@investorlink.com.au

   A proxy form for the Special General Meeting is enclosed with this Notice of Special General Meeting. This proxy forms contains detail on how a Shareholder may appoint a proxy to attend and vote on their behalf. The Chairman of the Special General Meeting intends to vote all valid undirected proxies from Shareholders in favour of the Resolutions. The Chairman will not vote any undirected proxies from Shareholders ineligible to vote in favour of the Resolutions.

3. **Voting by corporate representative**

   Corporate shareholders or corporate proxies voting by corporate representative should:

   (a) obtain an appointment of corporate representative form from the Company

   (b) complete and sign the form in accordance with the instructions on; and

   (c) bring the completed and signed form with them to the Special General Meeting.

4. **Quorum Requirements – Special General Meeting**

   Two Shareholders present constitute a quorum for the Special General Meeting. No business may be transacted at the Special General Meeting except the election of a Chairman and the

adjournment of the meeting unless the requisite quorum is present at the commencement of the Special General Meeting.

If within 15 minutes after the time specified for the Special General Meeting a quorum is not present, the meeting if convened upon a requisition or called by Shareholders, is to be dissolved, and in any other cases it is to be adjourned to the same day in the next week (or , where that day is not a business day, the business day next following that day) at the same time and place and if , at the adjourned meeting, a quorum is not present within 30 minutes after the time specified for holding the meeting, the meeting is to be dissolved.

NOTICE OF SPECIAL GENERAL MEETING

BUSINESS OF THE SPECIAL GENERAL MEETING

Resolution 1 – APPROVAL FOR CHANGE OF COMPANY TYPE

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

> "*That, subject to the Company satisfying the requirements of section 113 of the Corporations Act as at the date of the Special General Meeting and the approval of all resolutions, for the purpose of section 162 of the Corporations Act and for all other purposes, approval is given to change the Company type from a public company limited by shares to a private company limited by shares"*.

Resolution 2 – REPLACEMENT OF CONSTITUTION

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

> "*That, subject to the Company satisfying the requirements of section 113 of the Corporations Act as at the date of the Special General Meeting and the approval of all resolutions and the change of company type becoming effective in the manner set out in section 164(5) of the Corporations Act, in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Special General Meeting for identification purpose."*

Resolution 3 – APPROVAL FOR CHANGE OF COMPANY NAME

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

> "*That, subject to the Company satisfying the requirements of section 113 of the Corporations Act as at the date of the Special General Meeting and the approval of all resolutions and the change of company type becoming effective in the manner set out in section 164(5) of the Corporations Act, in accordance with section 157 of the Corporations Act and for all other purposes, the name of the Company be changed from "Investorlink Group Limited" to "Investorlink Group Pty Ltd".*

Dated: 24 April 2023

BY ORDER OF THE BOARD

Mr Ross Benson
Mr Sandeep Singh
Mr Frank Jiang

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Special General Meeting of Change of Company Type will be held at 10:00am on 19 May 2023 at Level 26, 56 Pitt Street Sydney NSW 2000.

This Explanatory Statement is to be read in conjunction with the Notice of Special General Meeting.

1 GENERAL INFORMATION

1.1 Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to shareholders in deciding whether or not to pass the Resolutions to be put forward at the Special General Meeting.

The Directors recommend shareholders read the Notice of Special General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Special General Meeting.

1.2 Conditions

Resolution 1. 2 and 3 are conditional on the Company having no more than 50 non-employee shareholders as at the date of the Special General Meeting in accordance with the requirements of section 113 of the Corporations Act 2001 (Cth) (**Corporations Act**).

1.3 Interdependent Resolutions

The Resolutions contained in this Notice of Special General Meeting are interdependent. In order for one to be approved, all must be approved.

1.4 Background

The Company is currently a public unlisted company. The board of the Company has determined that it is in the best interest of the Company to go private. This decision was made after careful consideration of the benefits and drawbacks of being a private company.

2 RESOLUTION 1 – APPROVAL FOR CHANGE OF COMPANY TYPE

2.1 Regulatory Requirement

Section 162 of the Corporations Act requires a company to pass a special resolution of shareholders to change its type from a public company limited by shares to a proprietary company limited by shares.

Accordingly, the Company is seeking a special resolution of shareholders to approve the Change of Company Type.

2.2 Regulatory Differences

The Change of Company Type has a number of impacts on the regulatory requirements imposed on the Company, a summary of the differences is set out in Annexure A to this Notice of Special General Meeting.

2.3 Benefits of Going Private

There are several benefits of going private, including:

(a) Reduced Regulatory Compliance Costs: As a private company, the Company would be subject to fewer regulatory requirements and would therefore incur lower compliance costs.

(b) Increased Flexibility: As a private company, the Company would have greater flexibility in decision-making and operational matters, allowing for more agility and efficiency in responding to business opportunities and challenges.

(c) Simplified Ownership Structure: Conversion to a private company would enable the Company to streamline its ownership structure, resulting in a more focused and efficient governance framework.

2.4 Drawbacks of Going Private

Limited Transparency: As a private company, the Company would not be required to disclose as much financial and operational information as it would as a public company.

2.5 Recommendation and voting requirements

The Board believe that the proposed change of the Company's status from a public company to a private company is in the best interests of the Company and its shareholders and therefore recommend you to vote in favour of the proposal at the Special General Meeting.

Resolution 1 is a special resolution and so requires the approval of 75% or more of the votes cast by shareholders.

The Chair of the Special General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

3 RESOLUTION 2 – REPLACEMENT OF CONSTITUTION

3.1 Reason for Resolution

In order to effect the Change of Company Type, the Company's Constitution must be repealed and a new constitution suitable for a proprietary company must be adopted (**New Constitution**).

The New Constitution contains terms that reflect and comply with the requirements of the Corporations Act that apply to proprietary companies, which are different from the requirements for public companies.

The New Constitution can be viewed by Shareholders at https://investorlinkdirect.com/wp-content/uploads/2023/04/IGL-Pty-Limited-CONSTITUTION.pdf

3.2 Regulatory Requirement

Section 136 of the Corporations Act requires a company to pass a special resolution of shareholders to adopt, modify or repeal its constitution.

3.3 Recommendation and voting requirements

The Board recommend that Shareholders approve Resolution 2.

Resolution 2 is a special resolution and so requires the approval of 75% or more of the votes cast by shareholders.

The Chairman of the Special General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

4 RESOLUTION 3 – APPROVAL FOR CHANGE OF NAME

4.1 Reason for Resolution

In order to effect the Change in Company Type, the Company's existing name must be modified so that it contains the words “Pty Ltd” instead of "Limited".

4.2 Regulatory Requirement

Section 157 of the Corporations Act requires a company to pass a special resolution of shareholders to change its name.

Accordingly, the Company is seeking a special resolution of Shareholders to change the name of the Company to "Investorlink Group Pty Ltd".

4.3 **Recommendation and voting requirements**

The Board recommend that Shareholders approve Resolution 3.

Resolution 3 is a special resolution and so requires the approval of 75% or more of the votes cast by shareholders.

The Chairman of the Special General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

PROXY FORM

Investorlink Group Limited ACN 131 403 980 (Company)

Address: Level 26, 56 Pitt Street, Sydney, NSW, 2000 or
GPO Box 4569, Sydney, NSW, 2001.

Facsimile: +61 2 9276 2000
Email: cathyt@investorlink.com.au

I/We**.....**

of**.....** am/are a member of

Investorlink Group Limited.

I/We appoint as my/our proxy**.....**

of**.....** or failing him or her the Chairperson of the Special General Meeting of the Company to be held at 10:00 am on 19 May 2023 at Level 26, 56 Pitt Street Sydney NSW 2000 to attend and vote for me/us at the meeting and at any adjournment of it.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he or she may vote or abstain as he or she thinks fit.

Resolution	For	Against	Abstain
1. APPROVAL FOR CHANGE OF COMPANY TYPE	☐	☐	☐
2. REPLACEMENT OF CONSTITUTION	☐	☐	☐
3. APPROVAL FOR CHANGE OF COMPANY NAME	☐	☐	☐

This section *must* be signed to enable your directions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director	Director	Director/Company Secretary

ANNEXURE A

Key differences between private and public companies

Item	Public company	Proprietary company
Number of shareholders	A public company has no limit on the number of shareholders.	Section 113(1) of the Corporations Act prohibits a proprietary company from having more than 50 non-employee shareholders.
Minimum number of directors	A public company must have at least 3 directors. At least 2 of its directors must ordinarily reside in Australia (section 201A(2)).	A proprietary company must have at least 1 director (section 201A(1)). At least one of its directors must ordinarily reside in Australia (section 201A()).
Appointment of Directors	Directors of a public company must be elected individually, unless the general meeting has passed a unanimous motion that the appointments or confirmations may be voted on together (section 201E). Section 201H may apply for a public company governed by the replaceable rules or where it is included in a public company's constitution. In this case a director appointed by the Board (as a casual vacancy) will cease to be a director of the public company if the company does not confirm their appointment at the next AGM.	Directors of a proprietary company may be appointed/confirmed as a group during a general meeting of a proprietary company. Section 201H sets out that a person may be appointed a director by the directors of a company in order to make up a quorum for a directors' meeting however if this appointment is not confirmed by the company within 2 months, the person will cease to be a director of the company at the end of those 2 months. Note that section 201H is a replaceable rule and is therefore only binding on a company if it is governed by the replaceable rules or has reflected this section in its constitution.
Removal of directors by members	Members of a public company may by resolution remove a director from office (section 203D). However, if the director has been appointed to represent the rights of a particular group of shareholders or debenture holders, such removal does not take effect until a replacement director to represent their interests has been appointed.	There is no statutory right of members to remove the directors of a proprietary company (except at an annual general meeting, by not confirming them when their term expires) although specific rights to remove directors are often conferred by the company's constitution.
Appointment of secretary	A public company must have at least one secretary, at least one of which must be resident in Australia.	A proprietary company is not required to have a company secretary (section 204A(1)). If a proprietary company does decide to have a secretary, at least one such secretary must be a resident in Australia.
Voting by interested directors	A director of a public company is prohibited from voting on any matter in which the director has an undisclosed material personal interest and from being present at the directors' meeting while the matter is being considered unless the matter does not require disclosure under section 191 or the other directors approve of that participation (section 195). A director of a listed public company is required to notify the ASX of their interest in the securities of the company of which they are a director and any changes to those interests (ASX Listing Rule 3.19A)	As a general rule, a director of either a proprietary or public company who has a material personal interest in a matter that relates to the affairs of the company must give the other directors notice of the interest (section 191). There is no restriction imposed by the Corporations Act on the voting rights of any directors.

Item	Public company	Proprietary company
Annual general meeting	A public company must hold an annual general meeting within 18 months after its registration and within 5 months after the end of its financial year (section 250N).	There is no obligation for a proprietary company to hold an annual general meeting.
Continuous disclosure	A public company must comply with the continuous disclosure obligations of the Corporations Act where: • It is listed on the ASX; or • It has 100 or more shareholders (section 111AF) (and shares have been issued under a disclosure document)). A listed public company must provide notice to the ASX of material information for release to the market (ASX Listing Rule 3.1). Failing to meet the disclosure obligations may result in civil and criminal penalties for the company and, in some cases, the company's officers.	There is no obligation for a proprietary company to comply with the continuous disclosure provisions of the Corporations Act.
Passing resolutions	A resolution required to be passed at a general meeting of a public company must be put to and passed by the meeting. An unlisted public company must provide a minimum of 21 days' notice of an AGM (Section 249H). A listed public company must provide a minimum of 28 days' notice of an AGM (Section 249HA).	Resolutions can be passed by 'circulating resolution'. This means that a resolution required to be passed at a general meeting of a proprietary company (except a resolution to remove an auditor under section 329) may be deemed to have been passed even though no meeting was held, provided all members sign a document stating that they favour a resolution (section 249A).
Financial reporting	A public company must prepare: • an annual financial report and an annual directors' report (section 292); and • (if the company is a reporting entity) half yearly financial and directors' reports. The annual financial and directors' reports must be audited and the auditor must produce a report. The half-yearly financial and directors' reports (if required) must be reviewed and the auditor must produce a report The Company must send its annual financial report, directors' report and auditor's report to every shareholder (section 314). Both the annual and half-yearly financial report, directors' report and auditor's report must be lodged with the ASX (if the company is ASX listed). Directors' reports of a public company (that is not a wholly owned subsidiary) must contain statements about directors' qualifications, their attendance at meetings, their shares or their contracts with the company (Section 300(10)).	Generally, only large proprietary companies are required to prepare financial reporting. A company is a 'large proprietary company' for the purposes of the Corporations Act if it and its controlled entities have two or more of the following: • 50 or more employees; • $12.5 million or more in gross assets; or • $25 million or more in annual gross revenue. A large proprietary company must prepare an annual financial report and an annual directors' report, and depending on the type of large proprietary company, may need to lodge these financial reports with ASIC. Directors' reports of a proprietary company do not have to contain statements about directors' qualifications, their attendance at meetings, their shares or their contracts with the company. A small proprietary company has no requirement to report to members unless requested by the members under section 293.

Item	Public company	Proprietary company
	A listed public company is required to lodge financial reports with ASIC and the ASX within 3 months after the end of the company's financial year (Section 319). A public company that is not a 'disclosing entity' is required to lodge financial reports with ASIC within 4 months after the end of the company's financial year (Section 319).	A large proprietary company is required to provide a report to members four months after the end of the company's financial year (Section 292(1)).
Resignation of Auditor	An auditor of a public company may not resign until ASIC has given its permission and must give reasons for its application to cease acting as auditor for the Company.	A small proprietary company is not required to have an auditor. An auditor of a proprietary company may resign without the permission of ASIC.
Fundraising	A public company may raise funds provided it complies with the Corporations Act, specifically the requirements set out in Chapter 6D, and if listed on the ASX, the ASX Listing Rules.	A proprietary company must not engage in any activity that would require disclosure to investors under Chapter 6D, unless it is to existing shareholders or employees (section 113(3)). In substance this means a proprietary company may not engage in fundraising that would require it to issue a prospectus or offer information statement to the general public, but it may still raise funds via issues: • by personal small scale offerings (ie within 12 months, the Company can make up to 20 share issues to persons approached by way of personal offers and can raise up to $2 million under those share issues (section 708(1)); • to sophisticated investors (section 708(8)); • through licensed dealers; • to professional investors (section 708(11)); and to persons associated with the body (eg. senior managers and their immediate family) (section 708(12)).
Takeovers	The law relating to takeovers in Chapter 6 of the Corporations Act applies to all listed companies, and unlisted companies with more than 50 members. In brief, section 606(1) prohibits any person from undertaking a transaction which leads to that person's or someone else's voting power:	Chapter 6 of the Corporations Act does not apply to a company with 50 or less shareholders.

Item	Public company	Proprietary company
	• increasing from 20% or below to more than 20%; or • increasing from a starting point that is above 20% and below 90%, except in accordance with one of a number of approved methods set out in section 611, commonly: • by acquiring no more than 3% every 6 months (ie 'creeping'); • by acquiring shares under a pro rata rights issue or underwriting agreement; • by making formal takeover bid to all shareholders under a takeover bid; or • by acquisition approved by resolution at a general meeting by members of the target.	
ASX Listing Rules	Listed companies must comply with the ASX (or other licensed market) listing rules that contain extensive rules in relation to: • circumstances in which shareholder approval is required; • share capital structure; • timetables for transactions such as share capital transactions; • the need to lodge draft notices of meeting with ASX; and • reporting and continuous disclosure.	A proprietary company cannot list on a licensed market.
Financial benefits to related parties	**General** Chapter 2E of the Corporations Act prohibits a public company or an entity that the public company controls giving certain financial benefits to related parties unless the benefits are disclosed to and approved by the general meeting of the members or an exemption applies. **Financial benefit** A 'financial benefit' is not defined, but is broadly construed and includes an indirect financial benefit. It is the substance and effect of the action, rather than the legal form, which is important in determining whether a financial benefit has been given. A financial benefit need not be a payment of money. Some examples of giving a financial benefit, listed in section 229(3), are:	Chapter 2E of the Corporations Act does not apply to proprietary companies.

	• giving or providing the related party finance or property; • buying an asset from or selling an asset to the related party; • leasing an asset from or to the related party; • supplying services to or receiving services from the related party; • issuing securities/granting an option to the related party; and • taking up or releasing an obligation of the related body. **Related Parties** A 'related party' of a public company is defined by section 228 to include various people and entities in certain relationships with the public company. Briefly, they include: • an entity that controls the public company; • directors of the company (or parent entity) and their relatives; and • an entity controlled by a related party under paragraphs (i) or (ii) above. Sections 228(5) and (6) extend the definition of 'related parties' to those who were related parties in the previous six months before the benefit was given and to those who may become related parties in the future. **Exceptions to the requirement for shareholder approval** There are several exceptions to the general requirement for the need of member approval in relation to giving a financial benefit to a related party. The main exemptions are set out below. • (**Benefits on arm's length terms** – section 210) Member approval is not required to give a financial benefit on terms that: ○ would be reasonable in the circumstances, if the public company or entity and the related party were dealing at arm's length; or ○ are less favourable to the related party than the terms referred in paragraph (a) above. • (**Reasonable remuneration** – section 211) Member approval is not required to give a financial benefit, if; ○ the benefit is:	

Item	Public company	Proprietary company
	• remuneration to a related party as an officer or employee; or • payment/reimbursement of expenses by a related party in performing duties as an officer or employee of the following: • the public company; • an entity that the public company controls; • an entity that controls the public company; • an entity that is controlled by an entity that controls the public company; and ○ to give the remuneration or benefit would be reasonable given: • the circumstances of the public company or entity giving the remuneration; and • the related party's circumstances (not required for benefits that are payments of expenses incurred). • (**Benefits to or by closely-held subsidiaries** – section 214) Member approval is not required to give a financial benefit if the benefit is given: • by a body corporate to a closely-held subsidiary; or • by a closely-held subsidiary of a body corporate to the body or an entity it controls.	
Liability of directors for insolvent trading	A director of a public company faces personal liability if the company is found to be carrying on trading while insolvent if they cannot establish adequate defences.	A director of a proprietary company faces personal liability if the company is found to be carrying on trading while insolvent if they cannot establish adequate defences.
Disclosure of constitution	A public company is required to lodge a copy of the special resolution adopting, modifying or repealing its constitution, and if adopted, a copy of the constitution, and if modified, a copy of that modification with ASIC and the ASX (if listed on the ASX) (Section 136(5)).	A proprietary company is not required to lodge a copy of its constitution with ASIC.
Drag along and tag provisions in a Constitution **Pre-emptive rights on transfer provisions in a Constitution**	**Drag and tag rights** A public company cannot have drag-along or tag-along rights without being in breach of the takeover provisions in Chapter 6, as these rights are likely to confer on shareholders the "power to control the exercise of a power to dispose of shares" held by the other shareholders, the controlling shareholder will be deemed to hold a	A constitution for a proprietary company can have drag-along and tag-along provisions. A constitution for a proprietary company can have pre-emptive rights on transfer and issue provisions.

Item	Public company	Proprietary company
	'relevant interest' and therefore 'voting power' on 100% of the shares in the Company. **Pre-emptive rights** A public company may include pre-emptive rights on transfer in its constitution without breaching the takeover provisions in Chapter 6 provided the rights are given to all members on the same terms (Section 609(8)).	