



CountPlus
Quality Partnerships, Leading Advice

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting of the Shareholders of CountPlus Limited ACN 126 990 832 will be held on the following date at the following time and place:

Tuesday, 15 November 2022
At 10:00am (Sydney Time)

Grant Thornton Australia
Level 17, 383 Kent Street
Sydney NSW 2000

This Notice and the accompanying Explanatory Statement should be read in its entirety. Defined terms have the meaning given to those terms in the Explanatory Statement. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.



ITEMS OF BUSINESS

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022.

Note: No resolution is required for this item of business.

Resolutions

Re-Election of Directors

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

1. "That Kate Hill (who, retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election), be re-elected as a Director of the Company."
2. "That Ray Kellerman (who, retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers himself for re-election), be re-elected as a Director of the Company."

Note: Information about these candidates, their qualifications, experience and skills appear in the Explanatory Statement.

Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

3. "That for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2022."

Note: Under section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the directors or the Company. Votes must not be cast on this Resolution by Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties. Please refer to the voting exclusion statement for Resolution 3.

Grant of Performance Rights to the Managing Director and CEO (Mr Hugh Humphrey) and Pro-Rata Vesting

To consider and, if thought fit, to pass the following resolutions as separate **ordinary resolutions**:

- 4A. "That the grant of Performance Rights ('Performance Rights') under the CountPlus Employee Incentive Plan ('Plan') to the Managing Director and CEO, Hugh Humphrey, in accordance with the terms of the 2022 LTI Award as described in the Explanatory Statement accompanying this Notice of Meeting is approved under and for the purposes of ASX Listing Rule 10.14 and all other purposes."
- 4B. "That for the purpose of the Corporations Act and all other purposes, the pro-rata vesting of the Performance Rights under the Plan in the event of cessation of Mr Humphrey's employment as described in the Explanatory Statement accompanying this Notice of Meeting be approved."

Note: Please refer to the voting exclusion statement for Resolutions 4A and 4B.

Adoption of Proposed Constitution

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

5. "That for the purposes of Section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal the Constitution and adopt the Proposed Constitution in its place, in the form as signed by the Chair for identification purposes."

Note: In accordance with the Corporations Act, Resolution 5 must be passed as a special resolution. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution.

INFORMATION FOR SHAREHOLDERS

General Meeting

This Notice of Meeting applies to the 2022 Annual General Meeting of the Company that will be held on Tuesday, 15 November 2022 at 10:00am (Sydney time) at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are considered part of this Notice of Meeting. Defined terms used in this Notice of Meeting and the Explanatory Statement have the meaning given to those terms in the Explanatory Statement.

Asking questions at the Meeting

Shareholders are:

- ▶ encouraged to submit questions before the Meeting via email to AGM2022@countplus.com.au; and
- ▶ welcome to submit questions during the Meeting when the Chair provides opportunity to do so.

Submitting questions in advance will not stop any Shareholder from asking questions at the Meeting should they wish to do so, however, submitting questions in advance will facilitate a considered reply.

Questions submitted before the Meeting should be received by no later than 10:00am (Sydney time) on Monday, 14 November 2022. Please note that individual responses to questions will not be sent.

During the Meeting, you will be able to ask questions at the appropriate time.

All resolutions by poll

The Chair intends to call a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by poll, rather than a show of hands. Every Shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that Shareholder.

How to vote

For the purpose of the Meeting, securities will be taken to be held by the persons who are registered as the holders of those securities at 7:00pm (Sydney time) on Sunday, 13 November 2022.

Shareholders may vote either by:

- ▶ voting in person at the Annual General Meeting; or
- ▶ appointing a proxy to attend the Annual General Meeting on their behalf.

Voting prior to the meeting via the online platform

Shareholders may lodge a direct vote or appoint a proxy online at www.investorvote.com.au or by submitting a voting form to the Share Registry. Please note that your votes need to be received by no later than 10:00am (Sydney time) on Sunday, 13 November 2022. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.



Appointing a proxy to attend on their behalf, using the proxy form

A Shareholder entitled to attend and vote, is entitled to appoint one proxy if the Shareholder is entitled to cast one vote, or two proxies if the Shareholder is entitled to cast two or more votes to attend and vote instead of that Shareholder. If two proxies are appointed, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 on the Proxy Form.

An instrument appointing a proxy must be signed by the Shareholder appointing the proxy or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, in accordance with the Corporations Act and the Constitution. A proxy need not be a Shareholder of the Company.

Where more than one joint Shareholder votes, the vote of the Shareholder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others.

A proxy form and the power of attorney or authority (if any) under which it is signed or a copy of that power of attorney or authority certified as a true copy, must be lodged not less than 48 hours before the commencement of the Meeting, by 10:00am (Sydney time) on Sunday, 13 November 2022.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Proxy voting and proxy holder participation

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting.

A proxy form is enclosed together with a reply paid envelope. For Shareholders on the Australian sub-register, proxy votes can also be lodged online at www.investorvote.com.au

Shareholders who submit a proxy vote can either participate in the Meeting themselves or appoint a proxy to participate for them. To participate in the Meeting, proxyholders will need to contact the Share Registry, Computershare Investor Services, Australia during the registration period which will open one hour before the start of the Meeting.

Proxy vote if appointment specifies way to vote

Section 250BB of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- b) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- c) if the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-Chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- b) the appointed proxy is not the Chair of the Meeting; and
- c) at the Meeting, a poll is duly demanded on the resolution; and
- d) either of the following applies:
 - (i) if a record of attendance is made for the Meeting – the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution;

the Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution of the Meeting.

Proxy voting on Resolutions 3, 4A and 4B – and voting by Chair

Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolutions 3, 4A and 4B unless you direct them how to vote by marking the voting boxes for that Resolution. If you intend to appoint a Key Management Personnel (or their Closely Related Party) as your proxy, please ensure that you direct them how to vote on Resolutions 3, 4A and 4B.

If you intend to appoint the Chair of the Meeting as your proxy, you can direct him to vote by marking the relevant boxes on the Proxy Form. If you sign and return your Proxy Form and do not provide any voting directions, you will be deemed to have expressly authorised the Chair of the Meeting (where he is appointed your proxy or becomes your proxy by default) to cast your vote on Resolutions 3, 4A and 4B even though Resolutions 3, 4A and 4B are connected with the remuneration of the Key Management Personnel or the Board.

The Chair intends to vote any undirected proxies held by him in favour of all items of business.

The Proxy Form may be lodged using the reply-paid envelope or:

By Mail Registered Office

Computershare Investors Services Pty Limited
GPO Box 242, Melbourne VIC 3001

By Fax

1800 783 447 (*within Australia*)
+ 61 3 9473 2555 (*outside Australia*)

Electronically

www.investorvote.com.au

Corporate representatives

A body corporate which is a Shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Evidence of the appointment, including any authority under which it is signed, must be provided to the Share Registry prior to the Meeting, unless it has previously been provided to and been accepted by the Share Registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the Shareholder's representative or representative of the Shareholder's proxy.

By order of the Board



Doug Richardson
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement accompanies the Notice of Meeting.

The Explanatory Statement has been prepared to assist Shareholders in determining how to vote on the Resolutions set out in the Notice of Meeting and is intended to be read in conjunction with, and forms part of, the Notice of Meeting.

Financial Report, Directors' Report and Auditor's Report

This item of business calls for Shareholders to formally receive the Financial Report for the year ended 30 June 2022 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report, as a requirement under the Corporations Act. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, www.countplus.com.au.

While Shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Resolution 1

Re-election of Ms Kate Hill

Background

Shareholder approval is sought for the re-election of Ms Kate Hill who, retires by rotation in accordance with Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers herself for re-election as a Director. Ms Hill was re-elected as a Director at the Company's 2019 Annual General Meeting and so, pursuant to Listing Rule 14.4 and Rule 10.2 of the Constitution, must retire from office at the 2022 Annual General Meeting and seek re-election as a Director.

Details of the qualifications and experience of Ms Hill are as follows:

- ▶ Ms Hill was appointed as an Independent Non-Executive Director of the Company in June 2017. She is Chair of the Audit and Risk Committee and member of the Acquisitions Committee. She is also an Independent Non-Executive Director of Elmo Software Limited (ASX: ELO) where she serves as Chair of the Audit and Risk Committee, and is a member of the Remuneration and Nominations Committee. She is the Chair of Seeing Machines Limited (AIM: SEE) as well as being a member of the Finance and Risk Committee, and the People and Culture Committee.
- ▶ Ms Hill has over 20 years' experience in audit work, including as an audit partner with Deloitte Touche Tohmatsu working with ASX listed and privately-owned clients. She has worked extensively in regulated environments including assisting with Initial Public Offerings, capital raising and general compliance, as well as operating in an audit environment. She held a variety of leadership and executive roles at Deloitte Touche Tohmatsu and served for a period on the Board of Partners of the Australian firm.
- ▶ Ms Hill holds a Bachelor of Science (Hons) from Bristol University, is a member of the Institute of Chartered Accountants in Australia and New Zealand, and a graduate of the Australian Institute of Company Directors.

The Board considers Ms Hill to be independent and free from any business or other relationship that could materially interfere with the independent exercise of her judgement.

Directors' recommendation

The Board (with Ms Hill absent and not voting) unanimously recommends that Shareholders vote in favour of the re-election of Ms Hill.

Resolution 2

Re-election of Mr Ray Kellerman

Background

Shareholder approval is sought for the re-election of Mr Ray Kellerman who, retires by rotation in accordance with Listing Rule 14.4 and Rule 10.2 of the Constitution and, being eligible, offers himself for re-election as a Director. Mr Kellerman was re-elected as a Director at the Company's 2019 Annual General Meeting and so, pursuant to Listing Rule 14.4 and Rule 10.2 of the Constitution, must retire from office at the 2022 Annual General Meeting and seek re-election as a Director.

Details of the qualifications and experience of Mr Kellerman are as follows:

- ▶ Mr Kellerman was appointed as an Independent Non-Executive Director of the Company in January 2017 and Chairman in April 2017. He is a member of the Remuneration and Nominations Committee.
- ▶ Mr Kellerman has over 30 years of experience in the financial services industry including in the funds management, financial advisory, life insurance and corporate and structured finance industries. Previous appointments include Independent Chairman of ClearView Wealth, an ASX listed life insurance and financial services company, and Independent Chairman of Credit Suisse Asset Management Australia. Prior to this he was with Perpetual Trustees Australia for 10 years before establishing his own financial services and compliance advisory business in 2001.
- ▶ Mr Kellerman is an owner and Executive Director of Quentin Ayers, an implemented asset advisor specialising in alternative private market investments. He holds qualifications in law, economics, investment securities and management.
- ▶ Mr Kellerman currently acts as a director for Goodman Funds Management Australia and Ryder Capital. He is also active in a number of governance related roles for some major fund managers operating in Australia.

The Board considers Mr Kellerman to be independent and free from any business or other relationship that could materially interfere with the independent exercise of his judgement.

Directors' recommendation

The Board (with Mr Kellerman absent and not voting) unanimously recommends that Shareholders vote in favour of the re-election of Mr Kellerman.

Resolution 3

Adoption of Remuneration Report

Background

Section 300A of the Corporations Act requires disclosure, in a dedicated part of the Directors' Report under the heading of 'Remuneration Report' of the remuneration paid to Key Management Personnel (including non-executive and executive directors) of a listed company.

A copy of the Remuneration Report of the Company for the financial year ended 30 June 2022 is set out on pages 22 to 34 of the Company's 2022 Annual Report.

The Corporations Act also requires a listed company to put its remuneration report for each financial year to a resolution of members at their annual general meeting. Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on Resolution 3 are against adoption of the Company's Remuneration Report at two consecutive AGMs (such votes commonly referred to as the 'first strike' and 'second strike' respectively), the Company will be required to put to Shareholders at the second of those AGMs a resolution proposing the calling of an extraordinary general meeting to be held within 90 days of the second AGM. At this extraordinary general meeting, all of the Company's Directors in office at the time of the Directors' resolution to approve the Directors' Report containing that second Remuneration Report (other than the Managing Director) will cease to hold office but may stand for re-election.

At the Company's 2021 AGM, 99.63% of votes were cast in favour of the adoption of the Remuneration Report in the Company's 2021 Annual Report.

Please see the Remuneration Report section of the Company's 2022 Annual Report for further detail.

Directors' recommendation

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of the 2022 Remuneration Report.

Resolution 4A and 4B

Grant of Performance Rights to the Managing Director and CEO (Mr Hugh Humphrey) and Pro-Rata Vesting

Background

Shareholder approval is sought for the grant of Performance Rights ('Performance Rights') to the Managing Director and CEO, Mr Hugh Humphrey, under the CountPlus Employee Incentive Plan (**Plan**) established in November 2017 and approved by the Board (**2022 LTI Award**), and for the pro-rata vesting of the Performance Rights in certain circumstances and in the event that Mr Humphrey ceases employment with the Company. Mr Humphrey as Managing Director and CEO has not previously been granted any Performance Rights.

Resolution 4A

Grant of Performance Rights

Key terms

The key terms of Mr Humphrey's remuneration package, and the Performance Rights, are as follows:

a) Current total Remuneration Package

Mr Humphrey's current annual remuneration package is as follows:

Base salary	\$550,000
Superannuation	\$27,500
Maximum STI	\$433,125

Mr Humphrey's Executive Service Agreement provides that (subject to Shareholder approval) he will be awarded an annual long-term incentive calculated based on 75% of his fixed annual remuneration (**FAR**). His FAR is \$577,500, therefore the LTI Award value is \$433,125. The formula to calculate the number of Performance Rights is determined by dividing the LTI Award value (\$433,125) by the 30-day Volume Weighted Average Price (**VWAP**) of Company shares at the grant date. The 30-day VWAP will be independently calculated. Since the number of rights to be offered to Mr Humphrey for the 2022 LTI Award is unknown at the date of this Notice, the Company has disclosed the formula for the purposes of Listing Rule 10.15.3. For illustrative purposes only, an example of the use of the formula above can be shown in the table below.

LTI Award Value	= \$433,125 (75% of \$577,500)
30-day VWAP at grant date	= \$0.74 per share

* Number of Performance Rights to be granted = 585,304
(\$433,125 divided by \$0.74)

* This figure is non-indicative of the number of Performance Rights to be issued to Mr Humphrey and is used for illustrative purposes only.



Price of Performance Rights

The Performance Rights will be granted at no cost to Mr Humphrey. Once the Vesting Conditions (described below) are met (or waived), the Performance Rights will vest and can be exercised for nil exercise price.

On exercise, Mr Humphrey will be entitled to receive one fully paid ordinary share in the Company for each Performance Right.

Importantly, no value will be received by Mr Humphrey if the Performance Rights lapse prior to the vesting dates.

The 'fair value' of the Performance Rights for accounting purposes will be determined at their grant date and the value expensed over the relevant service period after taking account of any market and non-market vesting conditions, in accordance with Australian equivalent of the International Financial Reporting Standards (AIFRS-2).

b) Grant Date

It is intended that, if Resolution 4A is approved by Shareholders, the Performance Rights will be granted immediately after this Meeting, and in any case no later than 12 months after the date of this Meeting.

c) Vesting Date

The vesting date for the Performance Rights will be 16 November 2025 (**Vesting Date**), subject to meeting the Vesting Conditions (described below). Any unvested Performance Rights will expire on 16 December 2025 if they have not lapsed or been forfeited earlier.

d) Vesting Conditions

The number of Performance Rights which will vest is dependent on and subject to the 2022 LTI Award Service and Performance Conditions (together **Vesting Conditions**) set out below.

In addition, if, in the Board's opinion, Mr Humphrey has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his Performance Rights which have not yet vested, lapse.

a) Service Condition

The Service Condition is that Mr Humphrey must remain employed with the Company for a continuous period of three years from the grant date of the Performance Rights.

b) Performance Conditions

In addition to the Service Condition described above, there are two performance hurdles – earnings per share growth (**EPS**) and return on equity (**ROE**).

Each performance hurdle has a 50% weighting. The performance hurdles were chosen because the Company believes they:

- ▶ align with the Company's strategy and the interests of Shareholders;
- ▶ best reflect the key financial performance metrics of the Company; and
- ▶ strike an appropriate balance between growth and long-term profitability.

The Company's Remuneration and Nominations Committee reviews the long-term equity-linked performance incentives for the CEO, annually.

The vesting schedule, as depicted in the tables below, will take effect for grants of Performance Rights made under the Plan after the date of the Meeting, including the proposed 2022 LTI Award to be made to Mr Humphrey if Resolution 4A is approved. This vesting schedule, amended from that of prior years, will not impact or amend the terms of the Performance Rights previously made (including those approved by Shareholders).

1. Diluted EPS Growth Hurdle (50% weighting)

Up to 50% of the Performance Rights (Diluted EPS Tranche) will vest if the Company's earnings per share (EPS) achieves a growth rate of between 10% and 12.5% per annum averaged over three consecutive financial years commencing on 1 July 2022 (Diluted EPS Growth).

The deemed base year diluted EPS of 4.57 cents per share has been determined by normalising the FY2022 net profit after tax (NPAT).

	Diluted EPS Growth	% of Performance Rights Vesting*
Threshold	10%	50%
Target	12.5%	100%

* Straight-line vesting between threshold and target

2. Average ROE Hurdle (50% weighting)

Up to 50% of the Performance Rights (ROE Tranche) will be subject to a Company ROE of between 9% and 15% per annum averaged over three consecutive financial years, commencing on 1 July 2022 (Average ROE).

	Average ROE	% of Performance Rights Vesting*
Threshold	9%	50%
Target	15%	100%

* Straight-line vesting between threshold and target

Other Conditions

Change of control: On a takeover or change in control of the Company, any unvested Performance Rights may vest on a pro-rata basis based on the most current financial reports available at the time the change of control occurs (unless otherwise determined by the Board). The pro-rata period will be calculated from the Performance Rights grant date to the change of control date. If Mr Humphrey remains employed with the Company after a change of control has occurred, and assuming the Company remains listed, any unvested Performance Rights will remain available for vesting at their original Vesting Dates.

Cessation of employment: If Mr Humphrey ceases employment before the Vesting Conditions are satisfied, the Performance Rights will automatically lapse (unless the Board determines otherwise). In the case of cessation of employment because of retirement, redundancy, death or permanent incapacity, the Board may approve a pro-rata vesting of the Performance Rights. The number of Performance Rights that may vest on cessation of Mr Humphrey's employment in these circumstances will be calculated as follows:

$$\frac{(\text{Date of Grant to Date of termination}) \text{ (in days)}}{(\text{Date of Grant to Intended Vesting Date}) \text{ (in days)}} \times \text{No. of Performance Rights held on cessation}$$

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- ▶ a director of the company (ASX Listing Rule 10.14.1);
- ▶ an Associate of a director of the company (ASX Listing Rule 10.14.2); or
- ▶ a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or ASX Listing Rule 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr Humphrey falls under the ASX Listing Rule 10.14.1 as Mr Humphrey is a Director. The purpose of Resolution 4A is to obtain Shareholder approval for the proposed grant of the Performance Rights to Mr Humphrey under the 2022 LTI Award and to the extent those Performance Rights vest and are exercised, the issue of the underlying shares in the Company, under and for the purposes of ASX Listing Rule 10.14.

If Shareholders approve Resolution 4A, Performance Rights will be granted to Mr Humphrey under the 2022 LTI Award and on the basis set out above. If Resolution 4A is not approved, the Performance Rights will not be granted and the Board will consider other ways to reward and incentivise Mr Humphrey.

Resolution 4B

Pro rata vesting of Performance Rights

The Company seeks Shareholder approval, pursuant to section 200E of the Corporations Act, for the pro-rata vesting of the Performance Rights in limited circumstances and in the event that Mr Humphrey ceases to be employed by the Company, as specified in the terms of the 2022 LTI Award. These circumstances include retirement, redundancy, death or permanent incapacity.

Under section 200B of the Corporations Act, the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company if it is approved by Shareholders under section 200E of the Corporations Act or an exemption applies.

The term 'benefit' may include the pro-rata vesting of the Performance Rights in the limited circumstances outlined above where Mr Humphrey ceases to be employed by the Company. This pro-rata vesting of the Performance Rights, in these circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for this purpose.

Mr Humphrey is the only director entitled to participate in the Plan. There is no loan for the Performance Rights granted, given that no consideration is payable for the grant of the Performance Rights or upon exercise should they vest.

Other information

- ▶ Shares issued pursuant to the exercise of vested Performance Rights will rank equally with fully paid ordinary shares then on issue in the Company.
- ▶ The Performance Rights are not transferable.
- ▶ Mr Humphrey will be prohibited from mortgaging or granting any security over his interests in the Performance Rights, or entering into any hedging arrangements in respect of the Performance Rights.
- ▶ Performance rights are used to align the remuneration of Mr Humphrey with Shareholder value, whilst retaining his services.
- ▶ If Shareholder approval is obtained, details of the Performance Rights granted to Mr Humphrey under the 2022 LTI Award will be provided in the Remuneration Reports for each relevant subsequent year along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

- ▶ Any additional person covered by ASX Listing Rule 10.14 who becomes entitled to participate under the LTI scheme after Resolution 4A is approved and who was not named in the Notice of Meeting will not participate until approval is obtained under that rule.
- ▶ For the purposes of exception 14 of ASX Listing Rule 7.2, it is noted that if approval is given by Shareholders under ASX Listing Rule 10.14 for the grant of the Performance Rights to Mr Humphrey, approval for such grant is not required under ASX Listing Rule 7.1. Similarly, the Company is entitled to rely on ASX Listing Rule 10.12 (Exception 8) as an exception to any requirement that may otherwise apply requiring Shareholder approval under ASX Listing Rule 10.11.
- ▶ For the purposes of section 200E of the Corporations Act, the value of any termination benefits that may be given to Mr Humphrey by reason of pro-rata vesting of the Performance Rights (if his employment ceases in certain circumstances) as described above cannot be determined in advance. This is because, in addition to the circumstances referred to above, the value of such benefits at the date of cessation of employment may also depend on:
 - ▶ the market price of Company's shares at the time the employment ceases;
 - ▶ the performance against the performance conditions at the time the employment ceases;
 - ▶ the part of the service period has elapsed at the time the employment ceases; and
 - ▶ the number of Performance Rights that lapse on cessation of employment.

Directors' recommendation

The Board (with Mr Humphrey absent and not voting) considers the grant of Performance Rights to Mr Humphrey to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of the grant of the Performance Rights to Mr Humphrey and Resolution 4A.

The Board (with Mr Humphrey absent and not voting) considers the pro-rata vesting of the Performance Rights in the event of cessation of Mr Humphrey's employment with the Company to be appropriate and unanimously recommends that Shareholders vote in favour of Resolution 4B.

Resolution 5

Replacement of Constitution

Background

The Company is governed by the Constitution. Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by a special resolution. Accordingly, the Company seeks approval to replace the Constitution by a special resolution to reflect current provisions of the Corporations Act and ASX Corporate Governance Principles and Recommendations.

The Constitution was adopted when the Company listed on the ASX on 22 December 2010, and the Constitution has not been amended since then other than in 2021 to effectively re-approve the proportional takeover provisions that hold duration for a maximum of three years as per section 648G of the Corporations Act.

Why Shareholder approval is being sought

Resolution 5 is a special resolution and therefore must be approved by at least 75% of the total number of votes cast by Shareholders entitled to vote on the resolution (in person, by proxy, by attorney or, in the case of a body corporate, by a corporate representative).

The Directors believe that it is preferable to replace the existing Constitution with the Proposed Constitution rather than to amend a number of specific provisions. Many of the proposed changes are administrative or minor in nature and the Directors believe these amendments are not material nor will they have significant impact on Shareholders. It is practical not to list all of the changes in detail in this Explanatory Statement, however, a summary of the proposed key changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 2 8218 8778). Shareholders are invited to contact the Company if they have any queries or concerns.

Summary of key proposed changes

(a) Annual general meeting (Rule 8.1)

The Proposed Constitution reflects the enactment of the *Corporations Amendment (Meetings and Documents) Act 2022* (amending Act). This Act made permanent amendments to the Corporations Act to allow companies to sign and provide general meeting related documents electronically, and to use virtual meeting technology to hold general meetings and wholly virtual general meetings.

The Proposed Constitution allows the Company to hold general meetings at one or more physical venues and use virtual meeting technology to conduct hybrid meetings or virtual meetings, and to distribute and execute meeting and certain other documents electronically.

(b) Voting on show of hands (Rule 9.14)

Rule 9.14 of the Proposed Constitution provides that voting is to be conducted via a poll rather than a show of hands to align with the ASX Corporate Governance Principles and Recommendations. As a result of this proposal, Rule 9.15 of the Constitution is proposed to be removed.

(c) Authority of proxy when Shareholder present (Rule 9.17) and Suspension of proxy's authority (Rule 9.30)

Rule 9.17 and Rule 9.30 of the Constitution are contradictory. The proposal is to remove Rule 9.30, to remove this contradiction and to allow a Shareholder's proxy to ask questions of the Meeting, even when the Shareholder attends that Meeting. The Board are mindful that there may be instances where a Shareholder is uncomfortable to speak at a public meeting, although the Shareholder still wants to attend the Meeting.

Directors' recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 5. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the matter.



Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2022; or
- b) a Closely Related Party of such a person, in any capacity (including as proxy).

However, votes on Resolution 3 will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 3:

- a) in accordance with a written direction as to how to vote in the Proxy Form; or
- b) by the Chair of the Meeting where the proxy does not specify the way the proxy is to vote and the proxy appointment expressly authorises the Chair to exercise an undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4A:

- a) in favour of the resolution by or on behalf of Mr Humphrey or any of his associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Key Management Personnel at the date of the meeting or their closely related parties.

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

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4A, in accordance with the directions given to the proxy or attorney to vote on Resolution 4A in that way;
- b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4A, in accordance with a direction given to the Chair to vote on Resolution 4A as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 4A; and
 - (ii) the holder votes on Resolution 4A in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with the Corporations Act, Mr Humphrey and any of his associates must not cast a vote on Resolution 4B unless:


- a) the person votes as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- b) the vote is not cast by Mr Humphrey or an associate of Mr Humphrey.

Glossary

These terms have the following meanings in this Notice of Meeting:


"Annual Report"	means the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022;
"AGM"	means Annual General Meeting;
"Auditor"	means Grant Thornton Audit Pty Ltd (ACN 130 913 594);
"ASX"	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires;
"Board"	means the Directors acting as the Board of Directors of the Company or a committee appointed by such Board of Directors;
"Chair"	means the person appointed to chair the Meeting of the Company convened by the Notice;
"Closely Related Party"	has the same meaning given in section 9 of the Corporations Act;
"Company"	means CountPlus Limited (ACN 126 990 832);
"Constitution"	means the constitution of the Company as at the date of the Meeting;
"Corporations Act"	means the <i>Corporations Act 2001</i> (Cth);
"Director"	means a Director of the Company;
"Explanatory Statement"	means the explanatory statement which forms part of this Notice;
"Key Management Personnel"	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise);
"Listing Rules"	means the Listing Rules of the ASX;
"Meeting"	means the 2022 Annual General Meeting of the Company;
"Notice"	means this Notice of Meeting including the Explanatory Statement;
"Proposed Constitution"	means the Constitution that is proposed to be adopted by Shareholders under Resolution 5;
"Proxy Form"	means the Proxy Form attached to the Notice;
"Remuneration Report"	means the remuneration report which forms part of the Director's Report of the Company for the financial year ended 2022 and which is set out in the 2022 Annual Report;
"Resolution"	means a resolution referred to in the Notice;
"Shareholder"	means a holder of shares in the Company as recorded on the Company's register of members; and
"Share Registry"	means Computershare Investor Services Pty Ltd (ACN 078 279 277).

In this notice, words importing the singular include the plural and vice versa.



NOTICE OF
ANNUAL
GENERAL
MEETING

Need assistance?

 **Phone:**
1300 035 243 (within Australia)
+61 (03) 9938 4383 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time) on Sunday, 13 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 131594

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of CountPlus Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CountPlus Limited to be held at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000 on Tuesday, 15 November 2022 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4(A) and 4(B) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4(A) and 4(B) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4(A) and 4(B) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ms Kate Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Ray Kellerman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4A	Grant of Performance Rights ('Performance Rights') under the CountPlus Employee Incentive Plan ('Plan') to the Managing Director and CEO, Hugh Humphrey, in accordance with the terms of the 2022 LTI Award	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4B	Pro-rata vesting of the Performance Rights under the Plan in the event of cessation of Mr Humphrey's employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically