

20 October 2020

Dear Shareholder,

### **Annual General Meeting - Notice and Proxy Form**

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Swift Media Limited (ACN 006 222 395) (the Company or Swift Media) will be held at 1 Watts Place, Bentley, Western Australia at 11.00am (WST) on 19 November 2020.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

Prior to commencing the business of the Meeting Swift Media's Chief Executive Officer, Pippa Leary, and Chief Financial Officer, Geoff Greenberg, will be providing a presentation to shareholders. Shareholders not in attendance can join the presentation via the following webcast live link and remain online as an observer to the Meeting:

<https://zoom.us/j/99457162673>

Shareholders are also invited to submit questions to [investor@swiftmedia.com.au](mailto:investor@swiftmedia.com.au) that will be answered (time permitting) during the Q&A section of the Meeting. Eligible questions will need to include your name and be received by 12:00 pm (WST) on 18 November 2020.

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**). Instead, a copy of the NOM is available through the Company's website at <https://www.swiftmedia.com.au/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <http://www.linkmarketservices.com.au/> or by returning the attached proxy form by:

post to:            Swift Media Limited  
                      C/- Link Market Services Limited  
                      Locked Bag A14  
                      Sydney South NSW 1235

or

facsimile to:     +61 2 9287 0309

To vote online, select 'Investor Login' and in the 'Single Holding' section enter Swift Media Limited or the ASX code SW1 in the Issuer name field, your Holder Identification Number (HIN) or Security Reference number (SRN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts.

Your proxy voting instruction must be received by 11.00 am (WST) on 17 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Link Market Services on, 1300 554 474 (within Australia) or +61 1300 544 474 (overseas).

Yours faithfully  
Stephen Hewitt-Dutton  
Company Secretary



**Swift Media Limited**  
**ACN 006 222 395**

## **Notice of Annual General Meeting**

**Annual General Meeting to be held at  
1 Watts Place, Bentley, WA, 6102 on  
19 November 2020 commencing at 11.00am (WST).**

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

**Important**

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

***In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of this Notice of Meeting. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.***

## NOTICE OF ANNUAL GENERAL MEETING

---

Notice is given that an annual general meeting of the shareholders of Swift Media Limited ACN 006 222 395 (**Company**) will be held at 1 Watts Place, Bentley, WA, 6102 on 19 November 2020, commencing at 11.00am (WST).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

### Business

#### Annual Report

---

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

#### Resolution 1: Approval of Remuneration Report

---

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

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2019 be adopted."*

**Note:** The votes on this Resolution are advisory only and do not bind the Directors or the Company.

##### Voting exclusion statement

In accordance with Section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or Closely Related Party of such member.

However, the Company will not disregard a vote if:

- (a) The person is acting as proxy, the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) The person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of the member of the Key Management Personnel.

#### Resolution 2: Re-election of Ryan Sofoulis

---

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

*"That, for all purposes, Ryan Sofoulis, who retires by rotation in accordance with clause 11.1(c) of the Constitution and who is eligible and offers himself for re-election, be re-elected as a Director."*

#### Resolution 3: Re-election of Peter Gibbons

---

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

*"That peter Gibbons, who was appointed as a Director on 22 June 2020 and in accordance with clause 11.4 of the Constitution holds office until this Annual General Meeting and, being eligible, offers himself for re-election, be re-elected as a Director in accordance with clause 11.4 of the Constitution."*

## **Resolution 4: Approval of issue of securities to Peter Gibbons**

---

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

*“That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue Mr Peter Gibbons (and/or his nominees) 600,000 Ordinary Share Rights; and as set out in the Explanatory Statement.”*

### **Voting exclusion statement**

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

- a) Peter Gibbons (and/or his nominees); or
- b) an associate of Peter Gibbons.

However, this does not apply to a vote cast in favour of the resolution by:

- a) 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
- b) 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
- 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:
  - 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.

## **Resolution 5: Approval of issue of securities to Ryan Sofoulis**

---

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

*“That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue Mr Ryan Sofoulis (and/or his nominees) 355,135 EIS Share Rights; and as set out in the Explanatory Statement.”*

### **Voting exclusion statement**

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

- a) Ryan Sofoulis (and/or his nominees); or
- b) an associate of Ryan Sofoulis.

However, this does not apply to a vote cast in favour of the resolution by:

- a) 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
- b) 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
- 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:
  - 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.

## **Resolution 6: Approval of 10% Placement Facility**

---

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

*“That, in accordance with Listing Rule 7.1A, and for all other purposes, approval be given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.”*

## Resolution 7: Ratification of issue of Shares

---

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

*“That, for the purposes of and under Listing Rule 7.4 and for all other purposes, approval is given for the previous issue of 28,444,391 fully paid ordinary shares at \$0.015 per Share to Pure Asset Management Pty Ltd, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund; or
- b) an associate of those persons;

However, this does not apply to a vote cast in favour of the resolution by:

- a) 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
- b) 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
- 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:
  - 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.

## Resolution 8: Ratification of issue of Shares

---

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

*“That, for the purposes of and under Listing Rule 7.4 and for all other purposes, approval is given for the previous issue of 3,025,984 fully paid ordinary shares at \$0.015 per Share to underwriters of the Company's Entitlement Offer, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) a person who participated in the issue (as set out in section 8 of the Explanatory Statement); or
- b) an associate of those persons;

However, this does not apply to a vote cast in favour of the resolution by:

- a) 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
- b) 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
- 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:
  - 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.

## Resolution 9 – Re-Approval of Employee Incentive Plan

---

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That in accordance with Exception 13 of Listing Rule 7.2, and for all other purposes, Shareholders re-approve the Employee Incentive Plan, as described in the Explanatory Memorandum.”*

### **Voting exclusion statement**

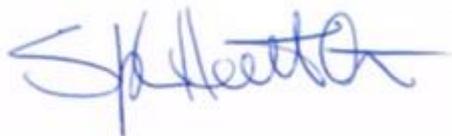
The Company will disregard any votes cast in favour of this Resolution by or on behalf of: any Person who is eligible to participate in the employee incentive scheme in respect of which approval is sought or any of their Associates.

- a) a Person who is eligible to participate in the employee incentive scheme; or
- b) an associate of those persons;

However, this does not apply to a vote cast in favour of the resolution by:

- a) 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
- b) 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
- 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:
  - 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.

**By order of the Board**



**Stephen Hewitt-Dutton**  
Company Secretary  
Swift Media Limited

9 October 2020

# EXPLANATORY STATEMENT

---

## Important information

This Explanatory Statement has been prepared for the information of the shareholders of Swift Media Limited ACN 006 222 395 (**Company**) in connection with the Resolutions to be considered at the Annual General Meeting to be held at 1 Watts Place, Bentley, WA 6102 on 19 November 2020, commencing at 11.00am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

## Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in the Definitions Section below.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

## Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

## Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Members of the Key Management Personnel will not be able to vote as proxy on Resolution 1, unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as their proxy, the Shareholder should ensure that they direct the member of Key Management Personnel how to vote on Resolution 1.

If a Shareholder intends to appoint the Chair as their proxy for Resolution 1, Shareholders can direct the Chair how to vote by marking one of the box for Resolution 1 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If the Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolution 1 even though it is connected to the remuneration of members of the Key Management Personnel.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it so that it is received by no later than 11.00am (WST) on 17 November 2020. Proxy Forms received later than this time will be invalid.

### **Voting entitlements**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (WST) on 17 November 2020. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

## REGULATORY INFORMATION

---

### 1. Annual Report

The Annual Report of the Company for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Report and the management of the Company.

A representative of the Company's auditor, BDO Audit (WA) Pty Ltd, is anticipated to be in attendance to respond to any questions raised of the auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

### 2. Resolution 1: Approval of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report adopted be put to a vote. Resolution 1 seeks this approval.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Company's Remuneration Report.

The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on this Resolution at the Meeting are against the adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2021 annual general meeting, at least 25% of the votes cast on the resolution for the adoption of the Remuneration Report for the relevant year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the Company's 2021 annual general meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report which has been adopted by a resolution of the Board. The Directors have resolved in favour of the Remuneration Report and recommend it to Shareholders for adoption.

The Directors encourage all Shareholders to vote on Resolution 1.

### 3. Resolution 2: Re-election of Ryan Sofoulis

In accordance with clause 11.1(c) of the Constitution, at every annual general meeting, an election of Directors must be held whereby one or more Directors retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since

their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Ryan Sofoulis retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election. Brief background information on Mr Sofoulis is set out below:

#### **Ryan Sofoulis**

Ryan has spent the last 15 years working within the various companies owned by the Sofoulis family. Ryan worked in the accounts department with the ASTIB Group until it was sold in 2011, at which time he became the Company Secretary of Swift Networks. In 2012, Ryan became the Company Secretary of the newly created EITS Global Group and oversaw the establishment of an international structure spanning over the US, UK, Ireland and Australia. Ryan was appointed as a Director on 19 May 2016.

#### **Directors' recommendations**

Other than Mr Sofoulis, who does not make any recommendation in relation to his own re-election, the Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

### **4. Resolution 3: Re-election of Peter Gibbons**

Peter Gibbons was appointed to the Board on 22 June 2020 in accordance with clause 11.4 of the Constitution. Clause 11.4 of the Constitution requires that a Director so appointed holds office until the next General Meeting of the Company and is then eligible for re-election. Accordingly, Mr Peter Gibbons, who was appointed a Director of the Company on 20 June 2020, being eligible, offers himself for re-election as a Director

Brief background information on Mr Gibbons is set out below:

#### **Peter Gibbons**

Mr Gibbons has a proven business background in building growth businesses, and deep experiences and extensive networks in the Mining and Resources and Aged Care sectors in Western Australia.

Peter is the Co-founder and Managing Director of Openn Negotiation, one of Australia's leading online property auction sites for real estate agents. Prior to that Peter created Applord Technologies. He has worked at Grant Samuel and Macquarie Bank.

Peter is Chair of Bethanie Group, West Australia's largest NFP Aged Care provider and is Chair of the Vukelic Family Office. He was previously a director of Silver Chain, West Australia's largest provider of in home residential aged care and Commissioner of the West Australian Football Commission.

#### **Directors' recommendations**

Other than Mr Gibbons, who does not make any recommendation in relation to his own re-election, the Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

### **5. Resolution 4: Approval of issue of Securities to Director**

Resolution 4 seeks the approval of Shareholders to issue Securities to Mr Peter Gibbons (and/or their nominees). Approval is sought pursuant to Listing Rule 10.11.

#### **Background**

The Company proposes to issue rights to Mr Gibbons which, following satisfaction of the conversion condition, will convert to Shares (**Ordinary Share Rights**). It is proposed to issue

600,000 Ordinary Share Rights to Mr Gibbons in accordance with the terms and conditions of his engagement as non-executive Director.

### **Section 208 of the Corporations Act**

Section 208 of the Corporations Act states that a public company cannot give a “financial benefit” (including an issue of shares and options) to a “related party” of the Company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply, or the holders of ordinary securities have approved the giving of the financial benefit to the related party in a general meeting.

Mr Gibbons is a related party of the Company within the meaning specified under section 228 of the Corporations Act as he is a Director of the Company. Section 211 of the Corporations Act states that Shareholder approval is not needed to give a financial benefit that is remuneration to be given to a related party of a public company and to give the remuneration would be reasonable given:

- a) The circumstances of the public company giving the remuneration; and
- b) The related party's circumstances (including the responsibilities involved in the office or employment).

It is the view of the Directors that the exception set out in section 211 of the Corporations Act applies in the current circumstances, as the Board has formed the view that the proposed issue of securities forms part of reasonable remuneration. Accordingly, the Directors have determined not to seek Shareholder approval under section 208 of the Corporations Act for the issue of securities to Mr Gibbons.

### **ASX Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Securities to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 4 seeks the required shareholder approval to the issue of Ordinary Share Rights to Peter Gibbons under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Ordinary Share Rights to Peter Gibbons.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Ordinary Share Rights to Peter Gibbons and as a result may not be able to retain the service of Peter Gibbons in the long term.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

**Technical Information – ASX Listing Rule 10.13**

ASX Listing Rule 10.13 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 4 as an exception to ASX Listing Rule 10.11:

(a) **The name of the allottee of the securities**

Mr Peter Gibbons and/or his nominees.

(b) **The maximum number of securities to be allotted and issued**

600,000 Ordinary Share Rights.

(c) **The date of allotment and issue of the securities**

The Ordinary Share Rights will be issued as soon as possible after the Annual General Meeting and in any event, no later than 1 month after the Annual General Meeting (or such later date to the extent permitted by any ASX waiver of the ASX Listing Rules).

(d) **The relationship that requires Shareholder approval**

Mr Gibbons is a related party to the Company by virtue of being a Director.

(e) **The issue price of the securities**

The Ordinary Share Rights are issued for no cash consideration.

(f) **The terms of the securities**

The key terms of the Ordinary Share Rights to be issued under Resolution 4 are set out in the following table:

<b>Ordinary Share Rights</b>	
Amount payable on grant	Nil.
Grant date <sup>1</sup>	22 June 2020
Vesting date	22 June 2022, subject to continued engagement as Chairman.
Expiry date	22 June 2022
Exercise price	Nil.
Conversion conditions	Continued engagement as non-executive director.
Transfer	The Rights are strictly not transferrable.
Shares delivered on conversion	1 Share per Ordinary Share Right.

Note 1: The Ordinary Shares Rights are granted subject to shareholder approval and will only be issued if the approval is received under resolution 4.

(g) **The intended use of the funds**

No funds will be raised from the issue of the Ordinary Share Rights under Resolution 4. The Ordinary Share Rights are issued to provide incentive linked to the future success of the Company.

(h) **Terms and Conditions of Engagement**

Under his Terms of and Conditions of Engagement, Mr Gibbons is entitled to Director Fees of \$40,000 per annum and the issue of the Ordinary Share Rights. The terms and Conditions of Engagement otherwise contains additional provisions considered standard for engagements of this nature.

## **6. Resolution 5 – Proposed issue of EIS Share Rights to Ryan Sofoulis**

Resolution 5 seeks the approval of Shareholders to issue a total of 355,135 Employee Incentive Scheme Share Rights to Ryan Sofoulis (and/or his nominee). Approval is sought pursuant Listing Rule 10.14.

### **Background**

During the COVID-19 pandemic staff were asked to accept a temporary reduction in their salary of 40%. The Employee Incentive Scheme Share Rights ("**EIS Rights**") contemplated by Resolution 5 are to be issued to Ryan Sofoulis as compensation for the reduction in salary.

### **Section 208 of the Corporations Act**

Section 208 of the Corporations Act states that a public company cannot give a "financial benefit" (including an issue of shares and options) to a "related party" of the Company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply, or the holders of ordinary securities have approved the giving of the financial benefit to the related party in a general meeting.

Mr Sofoulis is a related party of the Company within the meaning specified under section 228 of the Corporations Act as he is a Director of the Company. Section 211 of the Corporations Act states that Shareholder approval is not needed to give a financial benefit that is remuneration to be given to a related party of a public company and to give the remuneration would be reasonable given:

- a) The circumstances of the public company giving the remuneration; and
- b) The related party's circumstances (including the responsibilities involved in the office or employment).

It is the view of the Directors that the exception set out in section 211 of the Corporations Act applies in the current circumstances, as the Board has formed the view that the proposed issue of securities forms part of reasonable remuneration. Accordingly, the Directors have determined not to seek Shareholder approval under section 208 of the Corporations Act for the issue of securities to Mr Sofoulis.

### **ASX Listing Rule 10.14**

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

- (f) a director of the Company;
- (g) an associate of a director of the Company; or
- (h) a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of EIS Rights to Ryan Sofoulis falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 5 seeks the required shareholder approval to the issue of EIS Rights to Ryan Sofoulis under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of EIS Rights to Ryan Sofoulis.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of EIS Rights to Ryan Sofoulis and as a result may not be able to retain the service of Ryan Sofoulis in the long term.

Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.14.

#### **Technical Information – ASX Listing Rule 10.15**

ASX Listing Rule 10.15 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 5 under ASX Listing Rule 10.14:

(a) **Maximum number of securities to be issued**

The maximum number of securities proposed to be issued to Mr Sofoulis 355,135 EIS Rights.

(b) **Terms for each EIS Right**

The EIS Rights are issued for no cash consideration. The key terms of the EIS Rights to be issued under Resolution 5 are set out in the following table:

<b>EIS Rights</b>	
Amount payable on grant	Nil.
Grant date <sup>1</sup>	21 September 2020
Vesting date	50% vest on 31 December 2020 50% vest on 31 June 2021
Expiry date	30 June 2024
Exercise price	Nil.
Conversion conditions	Continued employment. In the event of resignation or termination, all the unvested EIS Rights at the time will be forfeited. If placed on any formal performance management process, the EIS Rights will be forfeited
Transfer	The EIS Rights are not transferrable.
Shares delivered on conversion	1 Share per EIS Right.

Note 1: The EIS Rights are granted subject to shareholder approval and will only be issued if the approval is received under resolution 5.

Full terms and conditions of the EIS Rights are set out in Annexure A.

The Company is proposing to issue EIS Rights as that form of security is best suited to enable the Company to attach vesting and conversion conditions prior to the issue of ordinary shares.

Based on the closing price of the Company's Shares on ASX on 30 September 2020 of \$0.03 each, the EIS Rights have a total value of \$10,054.

(c) **Persons referred to in Listing Rule 10.14 who received securities under the Employee Incentive Plan since the last approval**

Ryan Sofoulis has not previously been issued securities under the Employee Incentive Plan.

(d) **Persons referred to in Listing Rule 10.14 entitled to participate in the Employee Incentive Plan**

Mr Ryan Sofoulis (and/or his nominee).

(e) **Remuneration package**

Mr Ryan Sofoulis total remuneration package is \$170,820 including salary, director fees and superannuation. We note that Mr Sofoulis accepted a reduced salary during the period April to September 2020.

(f) **Loans in relation to acquisition of EIS Rights**

There are no loans in relation to the acquisition of EIS Rights.

(g) **Date by which entity will issue the securities**

The EIS Rights will be issued as soon as possible after the Annual General Meeting and in any event, no later than 12 months after the Annual General Meeting (or such later date to the extent permitted by any ASX waiver of the ASX Listing Rules).

(h) **Material Terms of the Employee Incentive Scheme**

Please refer to section 9 of this Explanatory Statement.

## **7. Resolution 6: Approval of 10% Placement Facility**

Resolution 6 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totaling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A.

This Resolution 6 will be passed by Shareholders as a special resolution if 75% of the votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

### **Listing Rule 7.1A**

Listing Rule 7.1A enables eligible entities to issue Equity Securities totaling up to 10% of its issued share capital through placements over a 12 month period (**10% Placement Period**) after the entity's annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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 of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 and its market capitalisation based on the closing share price on 30 September 2020 is \$13.2m.

As Resolution 6 is a special resolution, at least 75% of the votes cast on Resolution 6 must be cast in favour of the Resolution in order for it to be passed.

If Resolution 6 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.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the only quoted Equity Securities that the Company has on issue are its Shares.

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(a) plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

(b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

ii. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

(c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

i. the agreement was entered into before the commencement of the relevant period; or

ii. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

(d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

(e) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

(f) less the number of fully paid ordinary securities cancelled in the relevant period;

**Note:** 'A' has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to

issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (set out above).

The Equity Securities may only be issued for cash consideration and the issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which the Equity Securities are issued.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- The time and date of the Company's next annual general meeting; or
- the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 6:

(a) **Minimum price at which the securities may be issued**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 5(a)(ii), the date on which the Equity Securities are issued.

(b) **Risk of dilution**

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) 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.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		50% decrease in market price \$0.015	Current market price \$0.03	100% increase in market price \$0.06
Current variable 'A' 440,502,716	10% voting dilution	44,050,272 Shares	44,050,272 Shares	44,050,272 Shares
	Funds raised	\$660,754	\$1,321,5080	\$2,643,016
50% increase in current variable 'A' 660,754,074	10% voting dilution	66,075,407 Shares	66,075,407 Shares	66,075,407 Shares
	Funds raised	\$991,131	\$1,982,262	\$3,964,524
100% increase in current variable 'A' 881,005,432	10% voting dilution	88,100,543 Shares	88,100,543 Shares	88,100,543 Shares
	Funds raised	\$1,321,508	\$2,643,016	\$5,286,033

**Notes:**

1. Assumes the Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
6. The market price used is \$0.03, being the closing price of Shares on 30 September 2020.

**(c) Date by which the securities may be issued**

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (disposal of the main undertaking of the Company).

At the date of this notice the Company does not propose to make an issue of Equity Securities under Listing Rule 7.1A.2.

(d) **Purposes for which the securities may be issued**

The Company may seek to issue the Equity Securities under the 10% placement capacity and apply the funds raised towards, the review and evaluation of new acquisitions and investments (including expenses associated with such acquisitions and investments) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

(e) **Allocation policy for issues of securities**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients of Equity Securities under the 10% Placement Facility have not been determined at the date of this Notice but are likely to be investors which are sophisticated or professional investors (or both) for the purposes of section 708 of the Corporations Act who are not related parties or associates of a related party of the Company.

(f) **Details of previous issues of securities**

The Company did not issue any shares under Listing Rule 7.1A.2 during the 12 months preceding the meeting (LR7.3A.6).

**Directors' recommendations**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

**8. Resolutions 7 and 8 – Ratification of issue of Shares**

Listing Rule 7.1 generally restricts listed companies from issuing equity securities in any 12 month period, in excess of 15% of the number of issued ordinary securities of the company at the beginning of the 12 month period (plus certain other ordinary securities issued during that period), except with prior shareholder approval or under an exception in Listing Rule 7.2.

Listing Rule 7.4 provides that where the holders of ordinary securities in a company subsequently approve a previous issue of securities, those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, provided the previous issue did not breach Listing Rule 7.1.

These resolutions seek ratification of the issue of:

1. 28,444,391 Placement Shares under the Placement to the allottee set out below, for the purpose of Listing Rule 7.4 and for all other purposes.
2. 3,025,984 Shares to underwriters of the Company's Entitlement Offer conducted in April 2020.

The issue of the Shares did not result in the Company breaching the 15% limit referred to in Listing Rule 7.1.

If Shareholders ratify the issue of these Shares, the issues will no longer reduce the Company's annual 15% issuance capacity under Listing Rule 7.1, and the Shares will be included in the number of ordinary securities used to calculate the 15% limit.

If Shareholders do not ratify the issue of the Shares, then the Company's annual 15% placement capacity will not be refreshed and so the number of additional equity securities that the Company may issue will be reduced by the number of Shares. This may affect the Company's flexibility to issue additional equity securities in future without first obtaining Ordinary Shareholder approval.

#### **Resolution 7 - Listing Rule 7.5 disclosure**

As announced on 8 April 2020, the Company issued 28,444,391 fully paid ordinary shares in the Company at \$0.015 per Ordinary Share (**Placement Shares**).

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

<b>Number and class of shares issued</b>	Total of 28,444,391 Placement Shares were issued were issued under the Company's annual 15% placement capacity under Listing Rule 7.1
<b>Issue price</b>	27,350,376 Placement Shares at \$0.015 per Placement Share, which represented a 25% discount to Swift's last traded price of 2 cents prior to entering a trading halt to finalise the terms of the Placement, and a 42% discount to the 15-day volume weighted average price ( <b>VWAP</b> ) to 27 March 2020 (the date of the trading halt in connection with the Placement). A further 1,094,015 Placement Shares at \$0.015 per Placement Share were issued as placement fees.
<b>Date of issue</b>	8 April 2020
<b>Terms of the Shares</b>	The Placement Shares were issued as fully paid ordinary shares ranking equally with existing Ordinary Shares.
<b>Allottees</b>	The Placement Shares were issued to Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund
<b>Use of funds</b>	Funds raised from the Placement were used for general working capital requirements and to support the restructuring of the Company's business as announced to ASX on 27 March 2020.
<b>Summary of terms of agreement to issue securities</b>	Not applicable.

## Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7 and the Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

### Resolution 8 - Listing Rule 7.5 disclosure

As announced on 1 May 2020, the Company issued 3,025,984 fully paid ordinary shares in the Company at \$0.015 per Ordinary Share to underwriters of the Company's Entitlement Offer conducted in April 2020 in satisfaction of the underwriting fees owing (**Underwriters' Shares**).

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Underwriters' Shares:

<b>Number and class of shares issued</b>	Total of 3,025,984 Shares were issued were issued under the Company's annual 15% placement capacity under Listing Rule 7.1
<b>Issue price</b>	A further 3,025,984 Shares were issued as underwriting fees at an issue price of \$0.15 per share.
<b>Date of issue</b>	1 May 2020
<b>Terms of the Shares</b>	The Shares were issued as fully paid ordinary shares ranking equally with existing Ordinary Shares.
<b>Allottees</b>	The Shares were issued to underwriters of the Entitlement Offer which included Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund.
<b>Use of funds</b>	No funds were raised from the issue of the securities, however the issue of the Shares aided in preserving the Company's cash reserves.
<b>Summary of terms of agreement to issue securities</b>	The Shares were issued under a Commitment and Underwriting Letter ("Letter") under which the Allottees received an underwriting fee of 4% of the amount subscribed. The Letter contained no termination events and otherwise contained terms and conditions considered standard for arrangements of that nature.

## Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8 and the Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

## 9. Resolution 9 – Re-approval of Employee Incentive Scheme

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Under Exception 13 in Listing Rule 7.2, shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of equity securities in the Company made under an employee share option plan within three years of the approval.

If such an approval is not obtained, then issues under the Company's Employee Incentive Plan will reduce the Company's annual 15% placement capacity by the number of Securities issued under the Plan. This may affect the Company's flexibility to issue additional equity securities in future without first obtaining Ordinary Shareholder approval.

The grant of any securities to a director of the Company will require specific approval under Listing Rule 10.14.

Listing Rule 7.2 Exception 13(b) requires the following additional information to be provided to members for approval under this Resolution:

(a) *Incentives already issued*

The Company has previously issued 5,354,230 Securities pursuant to the Plan since last approved on 27 October 2017. It is also noted, of the Securities issued, 2,591,842 have lapsed, 2,236,981 have been exercised by the holder and 525,407 remain vested and convertible.

(b) *Employee Incentive Plan Summary*

The key terms of the Plan are summarised below.

**Summary of the Plan**

**(i) Objectives**

The primary objectives of the Plan are to:

- (i) establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- (ii) to provide an incentive and reward for eligible participants for their contribution to the Company; and
- (iii) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Set out below is a summary of the Plan Rules.

**(ii) Eligible Participants**

Under the Plan, the Board has the ability to issue either:

- (i) an Option; or
- (ii) a Performance Right,

as applicable (**Award**).

The Board at its sole discretion may invite any eligible person selected by it to complete an application relating to a specified number of Awards allocated to that eligible person by the Board. The Board may offer Awards to any eligible person it determines and determine the extent of that person's participation in the Plan (**Participant**).

An offer by the Board is required to specify, among other things, the type of Award offered, the date and total number of Awards granted, the exercise price and exercise period in the case of an Option and any other matters the Board determines necessary, including the exercise conditions and disposal restrictions attaching to the Awards.

**(iii) 5% Limit**

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] (**Class Order**) and as such, offers under the Plan are limited to the 5% capital limit set out in the Class Order.

**(iv) Award Rights**

Unless the Board determines otherwise, Awards granted under the Plan are not capable of being transferred or encumbered by a Participant. Awards do not carry any voting or dividend rights however Shares issued to Participants on the exercise of an Award carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Awards on the ASX however will seek quotation for Shares issued on the exercise of Awards.

**(v) Exercise of Awards**

At the sole and absolute discretion of the Board, and in general terms, Awards granted under the Plan may only be exercised if particular exercise or vesting conditions have been met, the exercise price has been paid to the Company (in the case of Options) and the Awards are exercised within the respective exercise period. An Award granted under the Plan may not be exercised once it has lapsed.

**(vi) Change of Control Event**

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested Awards will vest and become exercisable in accordance with the Plan Rules.

**(vii) Cessation of Employment**

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance on or before the relevant exercise period, the Awards will lapse.

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance during the exercise period, the expiry date is adjusted to 60 days (in cases of resignation or redundancy) or 30 days (in cases of dismissal for cause or poor performance) after the termination date (or a later date determined by the Board).

**(viii) Fraudulent Behaviour**

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any Award granted to that Participant should lapse, and the Award will lapse accordingly.

**(ix) Reconstruction of Share Capital**

If the event of any reconstruction of the share capital of the Company, the number of Awards to which each Participant is entitled and/or the exercise price in the case of Options must be reconstructed in accordance with the ASX Listing Rules. Awards must be reconstructed in a manner which is fair with respect to the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

**(x) *Participation Rights***

Holders of Awards issued under the Plan may only participate in new issues of securities by the Company if they have first exercised their Awards within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are a registered holder.

**(xi) *Compliance with Laws***

Awards may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Plan.

## DEFINITIONS

---

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

**Annexure** means an annexure to this Explanatory Statement.

**Annual Report** means the annual report of the Company for the financial year ended 30 June 2020.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**Board** means the board of Directors.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** means a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being:

- (a) a spouse or child of the member;
- (b) a child of that member's spouse;
- (c) a dependent of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

**Company** means Swift Media Limited ACN 006 222 395.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the directors' report contained in the Annual Report.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Statement** means this explanatory statement incorporated in this Notice.

**Financial Report** means the financial report contained in the Annual Report.

**Key Management Personnel** means the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being 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 official listing rules of ASX.

**Meeting** or **Annual General Meeting** means the Annual General Meeting of Shareholders to be held on 19 November 2020 11.00am (WST).

**Notice** or **Notice of Meeting** means the notice of annual general meeting incorporating this Explanatory Statement.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to this Notice.

**Remuneration Report** means the remuneration report contained in the Annual Report.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means a holder of one or more Shares.

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

# ANNEXURE A

---

## TERMS OF EMPLOYEE INCENTIVE SCHEME RIGHTS

The Employee Incentive Scheme Rights ("EIS Rights") entitle the holder to subscribe for Shares on the terms and conditions set out below.

### Entitlement

Each EIS Right entitles the holder of the EIS Right to be issued one fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including the performance condition(s) set out below.

### No cash consideration

The EIS Rights will be granted for no cash consideration.

### Vesting

The EIS Rights will vest and be exercisable into Shares on a one for one basis as follows:

1. 50% on 31 December 2020; and
2. 50% on 30 June 2021.

### Lapse

In the event of resignation or termination, all the unvested EIS Rights at the time will be forfeited. If placed on any formal performance management process, the EIS Rights will be forfeited.

### Exercise

Subject to satisfaction of the vesting conditions and any required approvals being received, EIS Rights may only be exercised by notice in writing to the Company (Exercise Notice). Any Exercise Notice for an EIS Right received by the Company will be deemed to be a notice of the exercise of that EIS Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after receiving the notice.

### Shares issued on exercise

The Share issued upon exercise will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.

### Shareholder and regulatory approvals

Notwithstanding any other provision of these terms and conditions, exercise of EIS Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the EIS Rights would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each EIS Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the EIS Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the EIS Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

### Participation in new issues

There are no participation rights or entitlements inherent in the EIS Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the EIS Rights.

### Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of an EIS Right will be increased by the number of Shares which the holder would have received if the holder had exercised the EIS Right before the record date for the bonus issue.

### Adjustment for rights issue

If the Company makes a rights issue of Shares pro rata to existing Shareholders there will be no adjustment to these terms and conditions.

### Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

### Quotation

The Company will not apply for quotation of the EIS Rights on ASX.

### Transferability

The EIS Rights are not transferrable.

### Compliance with laws

If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Swift Media Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



### ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (WST) on Tuesday, 17 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X9999999999

## PROXY FORM

I/We being a member(s) of Swift Media Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (WST) on Thursday, 19 November 2020 at 1 Watts Place, Bentley, WA, 6102** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4, 5 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Re-Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ryan Sofoulis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Peter Gibbons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of issue of securities to Peter Gibbons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of securities to Ryan Sofoulis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 2



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SW1 PRX2002D

