AHAlife Holdings Limited

Notice of 2020 Annual General Meeting
Explanatory Statement | Proxy Form

Monday, 30 November 2020
8:00AM AEDT

Virtual Meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.
Venue and Voting Information
The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 8:00AM (AEDT) on 30 November 2020 as a virtual meeting.

If you are a shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_dgcZBMhPSNCNeA5KkGhC3g

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

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

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

Questions must be submitted in writing to the Company Secretary at sapirelia94@gmail.com at least 48 hours before the AGM.

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

Your vote is important
The business of the Annual General Meeting affects your shareholding and your vote is important.
Voting virtually at the Meeting

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

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

How do I create an account with Automic?

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

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

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

2. (Registration on the day) If registration for the virtual meeting is open, click on ‘Meeting open for registration’ and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on ‘Meeting open for voting’ and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/

Voting by proxy

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

<table>
<thead>
<tr>
<th>Method</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Online</strong></td>
<td>Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a></td>
</tr>
<tr>
<td><strong>By post</strong></td>
<td>Automic, GPO Box 5193, Sydney NSW 2001</td>
</tr>
<tr>
<td><strong>By hand</strong></td>
<td>Automic, Level 5, 126 Phillip Street, Sydney NSW 2000</td>
</tr>
</tbody>
</table>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Power of Attorney

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

Corporate Representatives

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

Notice is hereby given that an Annual General Meeting of Shareholders of AHAlife Holdings Limited ACN 006 908 701 will be held at 8:00AM (AEDT) on Monday, 30 November 2020 as a virtual meeting (Meeting).

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 8:00AM (AEDT) on Saturday, 28 November 2020. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

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

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

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2020.”

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

2. Resolution 2 – Re-election of Mr Arnaud Massenet as Director

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

“That Arnaud Massenet, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. Resolution 3 – Re-election of Mr Michael Everett as Director

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

“That Michael Everett, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”
ASX Listing Rule 7.1A (Additional 10% Capacity)

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

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

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

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

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

(b) an Associate of that person or those persons.

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

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

5. **Resolution 5 – Removal of Auditor**

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

“That, for the purposes of section 329 of the Corporations Act and for all other purposes, the current auditor of the Company, Ernst & Young, be removed as the auditor of the Company, effective immediately”.

6. **Resolution 6 – Appointment of Auditor**

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

“That, subject to Resolution 5 being passed, for the purposes of section 327D of the Corporations Act and for all other purposes, Crowe Sydney (ABN 97 895 683 573), having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”
Change of Company Name

7. Resolution 7 – Change of Company Name

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

“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed to “Design Milk Co Limited”, effective from the date ASIC alters the details of the Company’s registration.”

Approval of Issue of Rights for Remuneration

8. Resolution 8 – Issue of Performance Rights to Robert Mancini

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 43,054,500 Performance Rights to Robert Mancini (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

(a) the proxy is either:

   (i) a member of the Company’s Key Management Personnel; or

   (ii) a closely related party of a member of the Company’s Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.
Issue of Options under the Management Incentive Plan

9. Resolution 9 – Approval of Issue of Management Options to Christopher Colfer, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,000,000 unlisted management options under the Company’s Management Incentive Plan to Christopher Colfer, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Management Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

(a) the proxy is either:

   (i) a member of the Company’s Key Management Personnel; or
   (ii) a closely related party of a member of the Company’s Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company’s Key Management Personnel.
10. Resolution 10 – Approval of Issue of Management Options to Arnaud Massenet, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 15,000,000 unlisted management options under the Company’s Management Incentive Plan to Arnaud Massenet, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

(a) the proxy is either:

   (i) a member of the Company’s Key Management Personnel; or
   (ii) a closely related party of a member of the Company’s Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

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

BY ORDER OF THE BOARD

Sapir Elias
Company Secretary
Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 8:00AM (AEDT) on 30 November 2020 as a virtual meeting (Meeting).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director’s Report, the Remuneration Report and the Auditor’s Report.

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


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

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

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

Written questions of the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, which is by 23 November 2020.
Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

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

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company’s Annual Financial Report and is also available on the Company’s website at http://www.ahalife.com

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2021 Annual General Meeting 2021 AGM, the Company will be required to put to the vote a resolution (Spill Resolution) at the 2021 AGM to approve the calling of a further meeting (Spill Meeting). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2021 AGM. All of the Directors who were in office when the 2021 Directors’ Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

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

Voting

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

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

Re-election of Directors

Resolution 2 – Re-election of Mr Arnaud Massenet as Director

Clause 13.2 of the Company’s Constitution requires that, if the Company has 3 or more Directors, a third (or the number of Directors nearest to one third, rounded upwards) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Clause 13.2 of the Company’s Constitution provides that a retiring Director is eligible for re-election.

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

Mr Arnaud Massenet was appointed a Director of the Company on 2 October 2017 and was last elected as a Director at the Annual General Meeting held on 30 November 2017.

Under this Resolution, Mr Massenet a Director who retires by rotation in accordance with the Company’s Constitution and being eligible offers himself for re-election as a Director of the Company.

Mr Massenet is a board member and the CEO of de-pury.com, an online art platform which he started 2 years ago with Simon and Michaela de Pury, Arnaud is the former CEO and founding partner of Luma, a leading alternative managed account platform in Europe, which was established with Gottex Asset Management Group in 2010. He is also a founding partner of the leading online fashion destination, The NetA-Porter Group Limited, and was an active board member for over 10 years. Mr Massenet has also worked for over 13 years in investment banking, with leading firms such as Morgan Stanley and Lehman Brothers. Arnaud is the Chairman of GRIP.
Directors’ recommendation
The Directors (excluding Mr Massenet) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Mr Michael Everett as Director
Clause 13.2 of the Company’s Constitution requires that, if the Company has 3 or more Directors, a third (or the number of Directors nearest to one third, rounded upwards) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

Clause 13.2 of the Company’s Constitution provides that a retiring Director is eligible for re-election.

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

Mr Michael Everett was appointed a Director of the Company on 17 January 2014 and was last elected as a Director at the Annual General Meeting held on 30 November 2017.

Under this Resolution, Mr Everett a Director who retires by rotation in accordance with the Company’s Constitution and being eligible offers himself for re-election as a Director of the Company.

Mr Everett has more than 25 years of capital markets and advisory experience. Mr Everett retired from Goldman Sachs in 2013 after 11 years where he was Managing Director and co-head of the Financing Group within the Investment Banking Division in Australia. Prior to joining Goldman Sachs, he worked internationally for a large investment bank and has broad experience across the securities industry. During his career, he has advised a broad range of companies in a variety of industries. In late 2013, he established an independent capital markets advisory firm, Reunion Capital Partners.

Directors’ recommendation
The Directors (excluding Mr Everett) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A
Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities
Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $8m and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

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

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

Information Required by ASX Listing Rule 7.3A
The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.
Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
(b) the time and date of the entity’s next annual general meeting; and
(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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

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

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

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

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

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

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

(a) raising funds to further develop the Company’s business;
(b) raising funds to be applied to the Company’s working capital requirements; and
(c) raising funds to acquire assets.

Risk of economic and voting dilution to existing ordinary Shareholders

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

There is a risk that:

(a) the market price for the Company’s equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
(b) the equity securities may be issued at a price that is at a discount (as described above) 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 equity securities under Listing Rule 7.1A.

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

(a) Based on the total number of fully paid ordinary Shares on issue as at 16 October 2020.

(b) Based on the closing price of the Company’s Shares on ASX as at 16 October 2020.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder’s holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company’s 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

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

(a) the Company’s intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

(c) the potential effect on the control of the Company;

(d) the Company’s financial position and the likely future capital requirements; and

(e) advice from the Company’s corporate or financial advisors.

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

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

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

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:
<table>
<thead>
<tr>
<th>Number/Class of equity securities issued</th>
<th>Terms of the securities issued</th>
<th>Price and discount to closing market price on the date of issue (if any)</th>
<th>Consideration details</th>
<th>Allottees of the Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,949,995 fully paid ordinary shares</td>
<td>Issue of shares to sophisticated and professional investors under a placement announced by the Company on 28 February 2020. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A. The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</td>
<td>Issue price of 0.5 cents per share. Closing market price on the date of issue was 0.4 cents, which represents a premium of 25%</td>
<td>Cash consideration of $504,749.96. The Proceeds from the placement have been fully used by the Company (i) to invest in the Company’s growth strategy; (ii) continue to support the recent launch of new design milk websites; and (iii) for general working capital purposes.</td>
<td>Sophisticated and professional investors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM (“A”)</th>
<th>100,949,995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage that “A” represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

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

**Directors’ recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.
Removal and Appointment of Auditor

Resolution 5 – Removal of Auditor

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months’ notice of intention to move the resolution has been given. However, it should be noted that under this section, if a company calls a meeting after the notice of intention is given under section 329(1A) of the Corporations Act, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

An auditor may be removed in a general meeting provided that the notice of intention to remove the auditor has been received by the Company. The Company confirms that it received a notice of intention to move a resolution to remove Ernst & Young as auditor of the Company.

Pursuant to section 329(2) of the Corporations Act, a copy of the notice of intention was sent to Ernst & Young.

This Resolution seeks Shareholder approval to remove Ernst & Young as the auditor of the Company.

Directors’ recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 6 – Appointment of Auditor

Shareholder approval is being sought under Resolution 5 for the removal of Ernst & Young as auditor of the Company pursuant to section 329 of the Corporations Act.

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated Crowe Sydney to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice of Meeting.

Crowe Sydney has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company’s auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution (which is subject to the approval of Resolution 5), Shareholder approval is being sought to appoint Crowe Sydney as the new auditor of the Company.

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

Directors’ recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Change of Company Name

Resolution 7 – Change of Company Name

The Company proposes to change its name from “AHAlife Holdings Limited” to “Design Milk Co Limited”. The change of name will take effect from when ASIC alters the details of the Company’s registration.

The Company also proposes to change its ASX ticker code from ‘AHL’ to ‘DMC’ to reflect this change, subject to confirmation by ASX.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities.

The proposed name has been reserved with ASIC by the Company and if this Resolution is passed the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Pursuant to section 157(1)(a) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution.
Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Directors’ Recommendation
The Board of Directors recommend Shareholders vote in favour of this Resolution for the reasons set out above.

Approval of Issue of Rights for Remuneration
Resolution 8 – Issue of Performance Rights to Robert Mancini

Background
This Resolution seeks Shareholder approval to issue and allot 43,054,500 Performance Rights to Robert Mancini in lieu of salary for the following amounts:

(a) 31,056,402 Performance Rights: USD$220,000 for the period from 30 July 2018 until 30 July 2019 (as announced by the Company on 25 July 2018, where 1/12th of the total Performance Rights will vest at the end of every month for the 12 month period immediately following the appointment date – these Performance Rights are now fully vested, and deliverable to Mr Mancini, subject to shareholder approval being received); and

(b) 11,998,098 Performance Rights: USD$76,119 for the period from 1 August 2019 until 31 January 2020 (6 month period), where the Performance Rights vest over that period of time – accordingly, these Performance Rights are now fully vested, and deliverable to Mr Mancini, subject to shareholder approval being received.

The effect of this Resolution is for Shareholders to approve the issue of these Performance Rights to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company’s 15% capacity under Listing Rule 7.1.

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

An issue of equity securities that is approved by the Company’s Shareholders under Listing Rule 7.1 will not use up the Company’s 15% limit and therefore does not reduce the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Performance Rights under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Performance Rights will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Performance Rights are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Performance Rights will be included in calculating the Company’s 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Performance Rights are issued.

Information Required by ASX Listing Rule 7.3
The following information in relation to the issue of these Performance Rights is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

(a) The allottee is Mr Robert Mancini (or his nominee).
(b) The maximum number of Performance Rights to be issued is 43,054,500.
(c) The Performance Rights are unlisted and fully vested (time based for the period of time that Mr Mancini has agreed to accept equity in lieu of cash for his remuneration). At Mr Mancini’s sole discretion and election, each Performance Right can be converted into one Share. Each Share issued upon conversion of a Performance Right will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
(d) The Performance Rights will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(e) The Performance Rights will be offered for nil cash consideration.

(f) Funds will not be raised from the issue of these Performance Rights, as they are proposed to be issued in lieu of Mr Robert Mancini’s salary.

A voting exclusion statement is included in Resolution 8 of the Notice.

Directors’ Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Issue of Options under the Management Incentive Plan

Resolutions 9 and 10 – Approval of Issue of Management Options to Directors of the Company

Resolutions 9 and 10 seek Shareholder approval to issue and allot a total of 25,000,000 unlisted and unvested management options under the Management Incentive Plan (Management Options) to:

(a) Resolution 9: 10,000,000 Management Options to Christopher Colfer (Director); and

(b) Resolution 10: 15,000,000 Management Options to Arnaud Massenet (Director),
as part of their remuneration.

The material terms of the Management Options are as follows:

<table>
<thead>
<tr>
<th>Terms</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exercise price</td>
<td>0.8 cents ($0.008) per Option.</td>
</tr>
</tbody>
</table>
| Vesting conditions | The Management Options will vest as follows (no further acquisitions):
  - (Start date: 1 August 2020) 30% of the Options will vest following the end of July 2021, triggered upon achievement of revenue of USD$6 million;
  - (Start date: 1 August 2021) 30% of the Options will vest following the end of July 2022, triggered upon achievement of revenue of USD$11 million;
  - (Start date: 1 August 2022) 30% of the Options will vest following the end of July 2023, triggered upon achievement of revenue of USD$16 million; and
  - 10% upon any rolling and accrued 12 month breakeven EBITDA achievement.

For each additional merger or acquisition during the share option scheme period, the revenue targets of this scheme will increase to reflect the additional revenue of the combined businesses +10% growth per 12 month period (or prorated).

| Expiry date | 5 years from either the issue date or end date (whichever is earlier) |

Director and Related Party Approvals

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) (LR 10.14.1) a director of the Company;

(b) (LR 10.14.2) an associate of a director of the Company; or

(c) (LR 10.14.3) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

The proposed issue of Management Options under the Management Incentive Plan to Messrs Christopher Colfer and Arnaud Massenet, constitutes the acquisition of securities under an employee
incentive scheme for the purposes of Listing Rule 10.14.

If each of Resolutions 9 and 10 are passed, the Company will be able to issue the Management Options to the Directors as part of their remunerations.

If all or one of Resolutions 9 and 10 does not pass, the Company will not be able to issue the Management Options pursuant to the respective Resolution and one or all of the Directors will not be able to receive the Management Options as part of their remuneration, which may result in less cash-less effective means of remuneration being considered.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Management Options constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Messrs Michael Hill and Michael Everett) carefully considered the issue of these Management Options to Messrs Colfer and Massenet, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Management Options, and the responsibilities held by each of them in the Company. The non-conflicted Directors of the Company also noted that Messrs Colfer and Massenet do not receive any cash remuneration from the Company, which is designed to assist the Company preserve its funds.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Management Options to Messrs Colfer and Massenet satisfy Listing Rule 10.14.1.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Management Options to Messrs Christopher Colfer and Arnaud Massenet is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) The names of the persons to propose to acquire the Management Options are as follows:

(i) Resolution 9: Christopher Colfer, Non-Executive Director of the Company; and

(ii) Resolution 10: Arnaud Massenet, Non-Executive Director of the Company.

(b) As current Directors of the Company, each of Messrs Colfer and Massenet satisfy Listing Rule 10.14.1.

(c) The maximum number of Management Options to be issued to each Director are:

(i) Christopher Colfer: 10,000,000 (Resolution 9); and

(ii) Arnaud Massenet: 15,000,000 (Resolution 10).

(d) Each of Messrs Colfer and Massenet do not receive any cash remuneration from the Company. Accordingly, each of their cash remuneration package is nil. Their remuneration will comprise of the Management Options, the value of which are set out below in paragraph (f).

(e) Since the Management Incentive Plan was approved by Shareholders on 27 November 2018, the Company has issued the following Management Options to Messrs Christopher Colfer and Arnaud Massenet:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities received</th>
<th>Acquisition price for each security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher Colfer</td>
<td>7,066,500 unlisted and unvested options*</td>
<td>Nil</td>
</tr>
<tr>
<td>Arnaud Massenet</td>
<td>7,066,500 unlisted and unvested options*</td>
<td>Nil</td>
</tr>
</tbody>
</table>
* Note: represents the number of unlisted and unvested options issued adjusted for the failure of the proposed first tranche of options to meet their vesting condition.

(f) A summary of the terms of the Management Options are set out in the above, in the Explanatory Statement for Resolutions 9 and 10 of this Notice.

The Company has decided to choose this type of equity security as it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company.

The total value of the Management Options (which was valued on Black Scholes model by an independent valuation) is $140,231.

(g) The Management Options will be issued to the Directors no later than 3 years from the date of the Meeting, if approved by Shareholders of the Company.

(h) The Management Options will be granted for nil cash consideration, accordingly no funds will be raised.

(i) The material terms of the Company’s Management Incentive Plan are set out in Annexure B of this Notice.

(j) Details of any securities issued under the Management Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Management Incentive Plan after the Resolutions 9 and 10 were approved, and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

Enquiries
Shareholders are asked to contact the Company’s Share Registry on 1300 288 664 (within Australia) or +61 2 8072 1400 (Outside Australia) if they have any queries in respect of the matters set out in these documents.
Glossary


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

ASIC means Australian Securities and Investment Commission.

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

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

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


AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

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

Company means AHAlife Holdings Limited ACN 006 908 701.

Constitution means the Company’s constitution.

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

Director means a current director of the Company.


Dollar or “$” means Australian dollars.

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

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting dated 30 October 2020 including the Explanatory Statement.

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

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

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

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


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

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

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

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

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

**Spill Meeting** means the meeting that will be convened within 90 days of the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.

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

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

To:

Company Secretary
AHA Life Holdings Limited
ACN 006 908 701
c/- Level 5, 126 Phillip Street
Sydney, NSW
Australia, 2000

I, Arnaud Massenet being a director of AHA Life Holdings Limited (ACN 006 908 701) (Company), hereby nominate Crowe Australasia, an affiliate of Findex (Aust) Pty Ltd ABN 84 006 466 351 Level 15, 1 O'Connell St, Sydney NSW 2000 for appointment as auditors of the company.

September 8th 2020

Arnaud Massenet
Annexure B – Summary of key terms of Management Incentive Plan

The Company adopted the Management Incentive Plan Rules (Incentive Plan) on 27 November 2018. Under the rules of the Incentive Plan, the Board has a discretion to offer incentive securities to Participants in the Plan. These incentive securities may be any one or a combination of securities, which includes options, performance rights, performance shares, deferred share awards or loan shares (Incentive Securities).

The terms and conditions of the Incentive Plan are set out in comprehensive rules (Comprehensive Rules). A summary of the rules of the Incentive Plan is set out below:

- Full-time or part time employees, directors of the Company or an Associated Body Corporate or a person engaged by the Company as a consultant, may be invited by the Board to hold Incentive Securities pursuant to the terms of the Incentive Plan. The Board may determine who is invited to participate in the Incentive Plan in its sole discretion.

- The Incentive Plan aims to align the interests of eligible participants with the delivery of sustainable value to Shareholders. The Incentive Plan forms part of the Company’s overall remuneration strategy and aims to link the short to long term remuneration of participants with the economic benefit derived by Shareholders.

- Participation in the Incentive Plan is voluntary.

- The Board will determine in its sole discretion the terms of each of the Incentive Securities (such as issue price, exercise price, vesting conditions, performance hurdles, loan terms and restriction periods). The Board may waive any applicable terms in its sole discretion.

- The Board may cancel the Incentive Securities at any time and additionally, before vesting, conversion or exercise (if applicable) may vary the terms of existing Incentive Securities if the Company undergoes a capital reorganisation.

- An offer of Incentive Securities under these Rules must not be made if the aggregate number of the following will exceed 10% of the issued Shares as on that date when the issue is proposed to take place:

  a) the number of Shares which are subject of the offer of the Incentive Securities;

  b) the total number of Shares which are the subject of any outstanding offers of Incentive Securities; and

  c) the total number of Shares which would be issued under all outstanding Incentive Securities that have been granted but which have not yet been exercised, converted, terminated or expired.

For the purposes of this 10% limit, the limit does not count:

  a) an offer to a person situated outside Australia;

  b) an offer that did not need disclosure because of section 708 of the Corporations Act: an offer made under a disclosure document (such as a prospectus) as defined in the Corporations Act; and

  c) any Incentive Securities which have expired or were cancelled after its issue.

- The Incentive Plan will be administered in all respects under the directions of the Board or a committee of the Board. The Board may delegate administration of the Incentive Plan to a secretary, executives, staff or other persons.
Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 8.00 AM (AEDT) on Saturday, 28 November 2020, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above as it appears on the Company's share register, if this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home. Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 – VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with your 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 or vote 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint Holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate ‘Appointment of Corporate Representative’ should be produced prior to admission. A form may be obtained from the Company’s share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/login or scan the QR code below using your smartphone
Login & Click on ‘Meetings’. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FAXSIMILE:
+61 2 8583 3040

All enquiries to Automic:
PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)
**APPEND 1 - How to vote**

**APPOINT A PROXY:**
We being a Shareholder entitled to attend and vote at the Annual General Meeting of AHL/Ad Holdings Limited to be held virtually at 8.00 AM (AEDT) on Monday, 30 November 2020 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention. In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.

**VIRTUAL PARTICIPATION AT THE AGM**
The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:
1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click ‘register’ if you haven’t already created an account.

Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 8-10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 8-10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

---

**STEP 2 – Your voting direction**

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Adoption of Remuneration Report</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>2. Re-election of Mr Arnaud Massenet as Director</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>3. Re-election of Mr Michael Everett as Director</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>4. ASX Listing Rule 7.1A Approval of Future Issue of Securities</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>5. Removal of Auditor</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. Appointment of Auditor</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>7. Change of Company Name</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>8. Issue of Performance Rights to Robert Mancini</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>9. Approval of Issue of Management Options to Christopher Colfer</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>10. Approval of Issue of Management Options to Arnaud Massenet</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

Please note: If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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**STEP 3 – Signatures and contact details**

<table>
<thead>
<tr>
<th>Individual / Securityholder 1</th>
<th>Securityholder 2</th>
<th>Securityholder 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sole Director and Sole Company Secretary</th>
<th>Director</th>
<th>Director / Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Name:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email Address:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contact Daytime Telephone</th>
<th>Date (DD/MM/YYYY)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).