

**EOR Group Limited
ACN 097 771 581**

**Notice of Annual General Meeting
to be held on 25 March 2022**

**Explanatory Memorandum
for the Notice of Annual General Meeting**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER.**

**NOTICE OF THE ANNUAL GENERAL MEETING TO BE HELD AT
LEVEL 5, 151 CASTLEREAGH STREET SYDNEY NSW 2000
AT THE LATER TIME OF 10:30 AM (SYDNEY TIME) OR 10 MINUTES AFTER
THE CONCLUSION OF THE FY20 ANNUAL GENERAL MEETING ON FRIDAY 25
March 2022**

**TO BE VALID, FORMS OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY**

NO LATER THAN 12:00 PM (Noon)(Sydney Time) ON WEDNESDAY 23 March 2022

Section A - Letter from the Board

Phone: +61 2 82263301

EOR Group Limited

ABN 67 097 771 581

Unit 38, 155 Macquarie Street Sydney NSW 2000
PO Box R305 Royal Exchange NSW 1225

23 February 2022

Dear Shareholder

The Directors of EOR Group Limited ACN 097 771 581 (**Company**) have convened an Annual General Meeting of Shareholders to be held on Friday, 25 March 2022 to:

- table the financial statements and reports of the Company for the financial year ended 2021;
- vote on the re-election of Wayne Johnson as a Director;

This letter is accompanied by a Notice of Annual General Meeting (Section C) and an Explanatory Memorandum (Section D). The Notice of Annual General Meeting sets out the Resolutions to be considered by Shareholders. The Explanatory Memorandum explains in greater detail the background to the proposed Resolutions.

Shareholders are encouraged to read the enclosed Explanatory Memorandum closely in its entirety and to attend the Annual General Meeting and vote on the Resolutions.

A proxy form is enclosed at Section E to enable any Shareholder who is unable to attend the Annual General Meeting to vote at the Meeting. Also attached is a form to allow the Company to utilise electronic delivery of communications. The Directors also encourage shareholders to complete this form.

The Directors support the Resolutions contained in the Notice of Annual General Meeting and recommend that you vote in favour of all Resolutions, full details of which are contained in the Notice of Annual General Meeting.

Yours faithfully



Wayne Johnson
Director

Section B - Glossary

1. Definitions

The following definitions are used in the Letter from the Chair, the Notice of Annual General Meeting and the Explanatory Memorandum:

Annual General Meeting or Meeting	means the annual general meeting of the Company to be held on 25 March 2022 pursuant to the Notice of Annual General Meeting.
Associate	has the meaning given to it in Chapter 19 of the ASX Listing Rules.
ASX	means ASX Limited ACN 097 771 581, or the financial market it operates, as the context requires.
ASX Listing Rules	means the official listing rules issued and enforced by the ASX, as amended from time to time.
Board or Board of Directors	means the board of Directors.
Business Day	means a day which is not a Saturday, Sunday or public holiday in Sydney.
Chair	means the chair of the Company.
Closely Related Party	has the meaning given to it in the Corporations Act.
Company or EOR	means EOR Group Limited ACN 097 771 581.
Constitution	means the constitution of the Company, as amended from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means the explanatory memorandum as set out in Section D of this document.

Key Management Personnel	has the meaning given to it in the Corporations Act.
Equity Securities	has the meaning given to it in Chapter 19 of the ASX Listing Rules.
Face Value	has the meaning given to it in paragraph 9 of the Explanatory Memorandum.
Notice of Annual General Meeting or Notice	means the notice of Annual General Meeting set out in Section C of this document.
Resolution	means a resolution passed by the requisite majority of Shareholders of the Company on a show of hands or by the requisite majority of votes given on a poll.
Share	means a fully paid ordinary share in the issued capital of the Company and Shares means any two or more of them.
Shareholder	means a holder of a Share.

2. Interpretation

For the purposes of interpreting the Letter from the Chair, the Explanatory Memorandum and the Notice of Annual General Meeting:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include both genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Letter, the Explanatory Memorandum and the Notice of Annual General Meeting;
- (e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (f) reference to **\$, A\$, Australian Dollars** or **dollars** is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

Section C - Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of EOR Group Limited ACN 097 771 581 will be held at Level 5 151 Castlereagh Street, Sydney NSW 2000 on Friday, 25 March 2022 at the later time of 10:30am (Sydney time) or 10 minutes after the conclusion of the FY20 Annual General Meeting.

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting.

3. Items of Business

3.1 Annual Report

To table and consider the Annual Report of the Company which includes the Financial Report, Directors' Report and Auditor's Report for the period ended 30 June 2021.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2021 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Financial Report and Auditor's Report at the Annual General Meeting.

3.2 Resolution 1: Adoption of the Remuneration Report

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

That, the Remuneration Report for the year ended 30 June 2021 which is attached to the Financial Report as required under section 300A of the Corporations Act 2001 (Cth), be adopted by the Company.

Note: The Remuneration Report is set out in the Directors' Report, specifically on pages 7 and 8 of, and Notes 14 and 17 to, the Annual Report. In accordance with section 250R (3) of the Corporations Act, the votes cast in respect of this Resolution are advisory only and do not bind the Company.

3.3 Resolution 2: Re-election of Wayne Johnson as a Director

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

"That, Mr Wayne Johnson, who retires in accordance with clause 14.2 of the Constitution and being eligible, is elected as a Director."

3.4 Voting Exclusion Statements and Voting Prohibition Statements

The Company will disregard any votes cast in favour of the Resolutions below by or on behalf of:

Resolution 1	<p>any of the Company's Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution 1; or(b) the voter is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy does not specify the way the proxy is to vote on this resolution 1; and expressly authorises the Chairman to exercise the proxy even though this resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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However, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a Shareholder if that person is registered as a holder of those Shares at 7:00 pm (Sydney time) on Wednesday, 23 March 2022

5. Votes of Shareholders

On a show of hands, each Shareholder present in person or by proxy (or, in the case of a body corporate, by a representative) at the Annual General Meeting will have one vote.

On a poll, each Shareholder present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each Share held by him, her or it, provided that all Shares are fully paid.

6. Proxies

Please note that:


- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Annual General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If a Shareholder appoints two proxies, neither person may vote on a show of hands and on a poll, each person may only exercise the voting rights for the portion of votes the person holds;
- (d) a proxy may be a Shareholder;
- (e) a proxy need not be a Shareholder;
- (f) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (g) a proxy has the authority to vote on the Shareholder's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the Shareholder gives a direction to the contrary;
- (h) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (i) to be valid, a proxy form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (j) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 12:00 pm (noon) on Wednesday, 23 March 2022;

Proxies can be lodged either with the Company

- by mail: EOR Group Limited
PO Box R305
ROYAL EXCHANGE NSW 1225
Australia

or - by email: admin@eorl.com.au

By order of the Board



Wayne Johnson
Director

Dated: 23 February 2022
Sydney

Section D – Explanatory Memorandum

1. Introduction

This Explanatory Memorandum contains the information necessary for Shareholders to assess the Resolutions to be put to them at the Annual General Meeting of the Company on Friday, 25 March 2022. A Notice of Annual General Meeting accompanies this Explanatory Memorandum.

This Explanatory Memorandum, as well as the Notice of Annual General Meeting, should be read carefully and in their entirety.

The Explanatory Memorandum and Proxy Form are part of this Notice of Annual General Meeting.

2. Annual Report

The Annual Report of the Company for the year ended 30 June 2021 will be laid before the meeting. There is no requirement for Shareholders to approve the Annual Report. Shareholders will be given an opportunity to:

- raise questions to the Directors or make comment on the management of the Company; and
- ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

3. Resolution 1 – Adoption of Remuneration Report

Resolution 1 is proposed for the adoption of the Remuneration Report contained in the Directors' Report. Under the Corporations Act, the Company is required to present its Remuneration Report to Shareholders for adoption at its Annual General Meeting. The Remuneration Report of the Company for the financial year ended 30 June 2021 is set out in the Directors' Report, specifically on pages 7 and 8 of the Annual Report for the year ended 30 June 2021.

The Annual Report may be accessed on the Company's website. Shareholders will be given a reasonable opportunity to raise questions of the Directors and make comments on the Remuneration Report prior to the Resolution being put to Shareholders. The Resolution to adopt the Remuneration Report is a non-binding Resolution on the Company and its Directors.

Board Recommendation

The Directors unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

4. Resolution 2 – Re-election of Wayne Johnson

Resolution 2 relates to the re-election of Wayne Johnson as a Director.

Under Rule 14.2 of the Constitution, one-third of the Company's Directors must resign at each annual general meeting.

Rule 14.3 of the Constitution provides that a Director who retires under Rule 14.2 of the Constitution is eligible for re-election.

In accordance with the Constitution, Wayne Johnson will retire by rotation and seek re-election.

Mr Wayne Johnson being eligible offers himself for re-election as a Director.

Mr Wayne Johnson is a Director of a number of companies involved in investments in technology, energy and mining resources. He has over 30 years of commercial experience in public and private companies.

Board Recommendation

The Directors other than Mr Johnson recommend that Shareholders vote in favour of Resolution 2.

Section E - Proxy Form