

ASX ANNOUNCEMENT 17 October 2024

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of The Market Limited (ACN 611 717 036) (**Company**) will be held as follows:

Time and date: 12:00pm (AEDT) on Thursday, 21 November 2024

In-person: The office of Gumtree AU Pty Ltd, Level 22, 1 York St, Sydney NSW 2000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://themarketlimited.com.au/investors/>; and
- the ASX market announcements page under the Company's code "MKT".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 12:00pm (AEDT) on Tuesday, 19 November 2024 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy forms can be lodged:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **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 fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

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In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:



Ben Donovan
Company Secretary
The Market Limited

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**The Market Limited
ACN 611 717 036
(to be renamed 'Gumtree Australia Markets Limited')**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 12:00pm (AEDT) on Thursday, 21 November 2024

**In person: The office of Gumtree AU Pty Ltd, Level 22, 1 York St, Sydney
NSW 2000**

The 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 suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 401 248 048

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice

The Market Limited
ACN 611 717 036
(to be renamed 'Gumtree Australia Markets Limited')
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of The Market Limited (**Company**) will be held at the office of Gumtree AU Pty Ltd, Level 22, 1 York St, Sydney NSW 2000 on Thursday, 21 November 2024 at 12:00pm (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 19 November 2024 at 7:00pm (AEDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Spill Resolution

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

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- (a) the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);
- (b) all Vacating Directors cease to hold office immediately before the end of the Spill Meeting;
and
- (c) resolutions to appoint persons to offices that will be vacated pursuant to Resolution 2(b) being put to the vote at the Spill Meeting,

on the terms and conditions in the Explanatory Memorandum.'

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

Resolution 3 – Election of Director – John O’Loghlen

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr John O’Loghlen, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 5 September 2024, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Bruce Rathie

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr Bruce Rathie, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 1 December 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Election of Director – Geoff Stalley

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Mr Geoff Stalley, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 1 December 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Election of non-Board endorsed candidate – Gavin Argyle

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of Article 7.5(d) of the Constitution and for all other purposes, Mr Gavin Argyle, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7– Change of Company name

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Gumtree Australia Markets Limited", with effect from the date that ASIC alters the details of the Company's registration.'

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
The Market Limited
Dated: 17 October 2024

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**The Market Limited
ACN 611 717 036
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the office of Gumtree AU Pty Ltd, Level 22, 1 York St, Sydney NSW 2000 on Thursday, 21 November 2024 at 12:00pm (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Spill Resolution
Section 6	Resolutions 3, 4 and 5 – Election of Directors – John O’Loughlen, Bruce Rathie and Geoff Stalley
Section 7	Resolution 6 – Election of non-Board endorsed candidate – Gavin Argyle
Section 8	Resolution 7 – Change of Company name
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

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2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in **FAVOUR** of Resolutions 1, 3, 4, 5 and 7, **AGAINST** Resolution 2, and to **ABSTAIN** on Resolution 6, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 and Resolution 2 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au by 12:00pm (AEDT) on Tuesday, 19 November 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://themarketlimited.com.au/investors/> or on the ASX platform for “MKT”;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the removal and re-election of the Board (excluding the Managing Director) pursuant to Resolution 2.

Since receiving the Strike at the 2023 annual general meeting, the Company has appointed 3 new independent directors. This is consistent with the Company's ongoing review of its Board composition, having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition) including the recommendation to have a majority of independent directors.

Bruce Rathie and Geoff Stalley were appointed in December 2023 pursuant to Takeover Panel orders for the appointment of 2 independent directors and an independent Chairman after an extensive selection process by external specialist advisors. John O'Lughlen was appointed as a third independent director in September 2024 for his extensive e-commerce and online skills as set out in the ASX announcement of his appointment made on 5 September 2024.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Spill Resolution**

5.1 **General**

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 2 to be put to vote as set out in Section 4.1.

If more than 50% of Shareholders vote in favour of this Resolution 2, the Company must convene a Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director (if any), cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a spill meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director (if any)) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

5.2 **Additional information**

Resolution 2 is an ordinary resolution.

Given the personal interests of all Vacating Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

6. **Resolutions 3, 4 and 5 – Election of Directors – John O’Loughlen, Bruce Rathie and Geoff Stalley**

6.1 **General**

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Mr John O’Loughlen, a Non-Executive Director appointed on 5 September 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

Mr Bruce Rathie, the Non-Executive Chairman appointed on 1 December 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 4.

Mr Geoff Stalley, a Non-Executive Director appointed on 1 December 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 5.

If Resolution 3 is not passed, Mr O’Loughlen will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

If Resolution 4 is not passed, Mr Rathie will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

If Resolution 5 is not passed, Mr Stalley will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

6.2 **John O’Loughlen**

John O’Loughlen is currently managing director of APC at Coinbase, a secure online platform for buying, selling, transferring, and storing cryptocurrency. Prior to joining Coinbase, Mr O’Loughlen spent four years at Ant Group where he was Regional Director for Australia between May 2021 and July 2022. Before that, he was director for Alipay Australia and New Zealand.

From March 2016 to July 2018, he was Director – Business Development at Alibaba where he oversaw the onboarding of over 250 ANZ brands onto the Tmall Global e-commerce platform. He also worked with food businesses supplying the Alibaba Group’s Tmall Fresh, Hema Fresh and Yiguo platforms.

Prior to relocating to Sydney in 2014, he also co-founded Gung Ho! Pizza, a commercial and strategic partner in China for Fonterra and winner of all major industry awards. Prior to Gung Ho! Pizza, from 2006 to 2009, John was involved in Domino’s Pizza International’s Asian business overseeing the expansion of its international footprint.

Mr O’Loughlen also previously spent five years in investment banking at Goldman Sachs, working with telecom and technology clients and financial sponsors in London, New York, Hong Kong, Shanghai and Beijing, where he also worked for former Goldman Sachs Chairman John L. Thornton’s advisory business.

Mr O’Loughlen holds a BA from Harvard University and an MPhil from Cambridge University. He studied Chinese at Tsinghua and BLCU in Beijing and is proficient in Mandarin.

Mr O’Loughlen does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr O’Loughlen’s background and experience and that these checks did not identify any information of concern.

If elected, Mr O’Loughlen is considered by the Board (with Mr O’Loughlen abstaining) to be an independent Director. Mr O’Loughlen is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr O’Loughlen has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Bruce Rathie**

Mr Rathie is a professional non-executive director of over 20 years standing having completed successful prior careers in law and finance. He holds degrees in law (LLB), commerce (B. Commerce) and business (MBA Geneva). He is particularly strong in governance being a Fellow of the Australian Institute of Company Directors and holding its Diploma Company Director, a Fellow of Australian Institute of Managers & Leaders and a Fellow of the Governance Institute of Australia and holding its Graduate Diploma in Company Secretarial Practice (Governance).

Mr Rathie’s legal career included being a partner of a prominent private law firm and then Senior Corporate Counsel to Robert Holmes a Court’s Bell Resources Limited in the 1980s.

After completing his MBA in Switzerland, he went into investment banking in the late 1980s which took him to New York before returning to Sydney in the 1990s.

Mr Rathie spent the 1990s as an investment banker in Sydney, predominantly at Salomon Brothers and then Salomon Smith Barney where he led the firm's roles in the privatisations/IPOs of Qantas, Commonwealth Bank and Telstra amongst other major transactions of the day.

Mr Rathie has held roles with ASX listed and unlisted companies predominantly in the financial services, biotechnology and technology sectors. He is currently a non-executive director of ASX 300 Cettire Limited (ASX:CTT) and Chairman of ASX listed CleanSpace Holdings Limited (ASX:CSX).

Mr Rathie does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Rathie's background and experience and that these checks did not identify any information of concern.

If elected, Mr Rathie is considered by the Board (with Mr Rathie abstaining) to be an independent Director. Mr Rathie is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Rathie has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.4 **Geoff Stalley**

Mr Stalley is an entrepreneurial senior executive with consistent success in starting, building, growing and improving the performance of businesses, as a senior advisor, a business leader and a director. Initially, as a consultant/business adviser working across major professional services firms (Kearney, Andersen, EY and Deloitte) for global and Australian clients on projects spanning corporate innovation, new business growth, complex transformations and merger integration. More recently, Mr Stalley has transitioned to executive and board roles with operational and oversight responsibilities for key aspects of business activities in global and Australian listed companies.

Mr Stalley's senior operational experience includes his recent role as the Chief Executive Officer (interim) for Booktopia (ASX:BKG). With the founder being removed by the board, he was asked to take on the CEO role whilst the search for a new leader was underway. With the appointment of the new CEO, Mr Stalley has now retired from full time employment. Previously he was the CFO having led the IPO and established the business as a listed company. Prior to this, Mr Stalley was the Chief Growth Officer for Serco Asia Pacific, a global public sector service provider. Mr Stalley's professional services roles have also included Managing or Lead Partner positions with full operational responsibilities for global consulting businesses.

In addition to his corporate roles, Mr Stalley is a member of the Council for Southern Cross University; a member of the Board of Maurice Blackburn Lawyers, non-executive director at Sapien Group and previously a non-executive director and Chair of the Audit & Risk Committee at iSelect (ASX:ISU).

Mr Stalley is a Graduate of the AICD Directors Course, has a Master of Economics (Macq), a Bachelor of Business (UTS), is a CA of the Institute of Chartered Accountants in Australia and New Zealand (CA ANZ) and a CPA.

Mr Stalley does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Stalley's background and experience and that these checks did not identify any information of concern.

If elected, Mr Stalley is considered by the Board (with Mr Stalley abstaining) to be an independent Director. Mr Stalley is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Stalley has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.5 **Board recommendation**

The Board (other than Mr O'Loughlen who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 as Mr O'Loughlen's significant e-commerce and finance experience will be invaluable to the Board during the next stage of the Company's development.

The Board (other than Mr Rathie who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4 as Mr Rathie's significant board experience, skills in commercial negotiation and commercial strategy are important additions to the Board's experience.

The Board (other than Mr Stalley who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 5 as Mr Stalley's experience in building and improving the performance of businesses, economic and business background and board experience are highly valuable to the Board.

6.6 **Additional information**

Each of Resolution 3, Resolution 4 and Resolution 5 is an ordinary resolution.

7. **Resolution 6 – Election of non-Board endorsed candidate – Gavin Argyle**

7.1 **General**

Article 7.5(d) of the Constitution provides that a person who is not a Shareholder may be elected as a Director at a general meeting of the Company if a Shareholder intending to nominate the person for election at a general meeting has lodged at the registered office of the Company, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Shareholder stating the Shareholder's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination.

The Company has received a signed notice from existing Shareholder, GAB Superannuation Fund Pty Ltd as trustee for the GAB Superannuation Fund (**GAB**), nominating Mr Gavin John Argyle for election as a Director at the Meeting and a signed consent by Mr Argyle consenting to be appointed and to act as a Director. GAB is a substantial Shareholder of the Company and, along with its associates, has a relevant interest in approximately 43.06% of the Company's Shares on issue, based on GAB's most recent Form 604 (*Notice of change of interests of substantial holder*) dated 21 February 2024.

Neither GAB or Mr Argyle have provided the Company with any biographical details of Mr Argyle, however the Company notes that Mr Argyle previously served as a Non-Executive Director of the Company prior to his resignation effective 29 February 2024.

Director appointments are a continuing responsibility of the Board and the Board periodically reflects on its future needs and the skills and experience currently represented amongst its Directors. This is highlighted by the Company's recent appointments of Messrs Bruce Rathie, Geoff Stalley and John O'Loughlen, which have brought a range of valuable governance, strategic and finance skills and experiences to the Board at an important stage of the Company's development.

In considering new Director appointments, the Board's usual practice is to conduct searches for the most suitable candidates having the skills, expertise and personal characteristics that best complement the existing Directors and enhance and add value to the Board's overall effectiveness.

7.2 **Board recommendation**

Taking into account Mr Argyle's previous position on the Board and connection with a substantial Shareholder, and the interests of the Shareholders as a whole, the Board is of the view that Mr Argyle's election is a matter to be determined by Shareholders without a recommendation of the Board.

Therefore, the Board declines to make a recommendation as to whether Shareholders should vote in favour or against Resolution 6.

The Chair intends to **ABSTAIN** from voting undirected proxies on this Resolution 6.

Resolution 6 is an ordinary resolution.

8. **Resolution 7 – Change of Company name**

8.1 **Section 157 of the Corporations Act**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company's current name is "The Market Limited" and Resolution 7 seeks the approval of Shareholders for the Company to change its name to "Gumtree Australia Markets Limited."

The proposed change to "Gumtree Australia Markets Limited" is put forward to better align the Company's name with the main undertaking of the Company. The Company has reserved the new name with ASIC.

The Company has also requested that the ASX ticker code be changed from "MKT" to "GUM" after the change of name is effective. This new ticker code "GUM" has been reserved by the

Company.

If Resolution 7 is passed, the change of Company name will take effect when ASIC alters the details of the Company's registration in accordance with section 164 of the Corporations Act.

If Resolution 7 is not passed, the Company will be unable to change its name to "Gumtree Australia Markets Limited", and Resolution 7 will have no effect.

8.2 **Additional information**

Resolution 7 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

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

\$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Time.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
Company	means The Market Limited (ACN 611 717 036).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.

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Notice	means this notice of annual general meeting.
Option	means an option to acquire Shares.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Meeting	means, subject to the Remuneration Report receiving a Strike at this Meeting, the meeting of Shareholders to be held within 90 days of this Meeting.
Strike	has the meaning in Section 4.1.
Vacating Directors	means all Directors of the Company who: <ul style="list-style-type: none">(a) were directors when the resolution to approve the Directors' Report for the year ended 30 June 2024 was passed; and(b) were not a managing director who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.

Your proxy voting instruction must be received by **12.00pm (AEDT) on Tuesday, 19 November 2024**, 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.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

The name and address shown above is 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 Key Management Personnel.

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 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 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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> 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:

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IN PERSON:

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