

21 October 2024

Dear Shareholder,

Re: Notice of Meeting on Thursday, 21 November 2024 at 10.00am (AEDT)

Notice is given that the Annual General Meeting of shareholders of Silk Logistics Holdings Limited (the “Company” or “Silk”) will be held at Deloitte Touche Tohmatsu, 477 Collins Street, Melbourne, Victoria 3000 at 10.00am (AEDT) on Thursday, 21 November 2024 (“Annual General Meeting” or “Meeting”).

The Company will not be dispatching physical copies of the Notice of Meeting, unless a shareholder has elected to receive a hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials and Silk’s 2024 Annual Report online at the Company’s website www.silklogisticsholdings.com.au or at the Company’s share registry’s website www.InvestorServe.com.au.
- A complete copy of the Meeting Materials and the Company’s 2024 Annual Report has been posted to the Company’s ASX Market announcements page at www2.asx.com.au under the Company’s ASX code “SLH”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you have not elected to receive notices by electronic communication, a copy of this letter and your personalised proxy form has been sent by post.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Any shareholders who wish to attend the Meeting should monitor the Company’s website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at www2.asx.com.au (ASX: SLH) and on its website at www.silklogisticsholdings.com.au. Shareholders are encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Yours sincerely,



Melanie Leydin
Company Secretary
Silk Logistics Holdings Limited



SILK LOGISTICS HOLDINGS LIMITED
ACN 165 867 372

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 21 November 2024

Time of Meeting:
10.00am (AEDT)

Place of Meeting:
Deloitte Touche Tohmatsu
477 Collins Street
Melbourne, VIC, 3000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

For personal use only

SILK LOGISTICS HOLDINGS LIMITED

ACN 165 867 372

Registered office: Unit 3, 850 Lorimer Street, Port Melbourne VIC 3207

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Silk Logistics Holdings Limited (the "Company") will be held at Deloitte Touche Tohmatsu, 477 Collins Street, Melbourne, VIC, 3000 at 10.00am (AEDT) on Thursday, 21 November 2024.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report, for the financial year ended 30 June 2024.

Note: Except for Resolution 1, there is no requirement for Shareholders to approve the Financial Report, Directors' Report and the Auditor's Report. Accordingly, no Resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, 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, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2024 be adopted."

Notes: In accordance with Section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

A voting exclusion statement as set out below in this Notice applies to this Resolution.

Resolution 2: Re-election of Ms Louise Thurgood as a Director of the Company

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

"That, Ms Louise Thurgood, being a Director who retires by rotation pursuant to clause 13.3 of the Constitution and Listing Rule 14.4 and who, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

There are no voting exclusions on this Resolution.

Resolution 3: Re-election of Mr Brendan Boyd as a Director of the Company

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

"That, Mr Brendan Boyd, being a Director who retires by rotation pursuant to clause 13.3 of the Constitution and Listing Rule 14.4 and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

There are no voting exclusions on this Resolution.

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Resolution 4: Approval to Grant Performance Rights to Executive Director and CEO, Mr John Sood

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

That, under and for the purposes of Listing Rule 10.14, Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 303,507 Performance Rights, and the issue of any Shares in the Company pursuant to the exercise and conversion of such Performance Rights, to Mr John Sood, Executive Director and CEO of the Company, or his nominee(s), under the Company's Executive Incentive Plan, and on the terms and conditions described in the Explanatory Statement.

A voting exclusion statement as set out below in this Notice applies to this Resolution.

SPECIAL BUSINESS

Resolution 5: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement."

There are no voting exclusions on this Resolution.

By order of the Board



Melanie Leydin
Company Secretary
15 October 2024

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Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting being, Tuesday, 19 November 2024. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Members have one vote for every fully paid ordinary share held.
3. **Proxies**
 - (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
 - (b) Each Shareholder has a right to appoint one or two proxies.
 - (c) A proxy need not be a Shareholder of the Company.
 - (d) If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - (g) A Proxy Form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxy forms given by corporations must be signed in accordance with the corporation's constitution and Corporations Act.
 - (h) If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.
 - (i) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **10.00am (AEDT) on Tuesday, 19 November 2024**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change their voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution 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 (**KMP Voter**), unless the KMP Voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the KMP Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote in favour of this Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolutions 2 – 3

There are no voting exclusions on these Resolutions.

Resolution 4

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

- (a) a person referred to in Listing Rule 10.14.1 and 10.19 (a director of the Company, including Mr John Sood being a director proposed to be granted Performance Rights pursuant to this Resolution, and being the officer of the Company who might receive termination benefit if this Resolution is passed), 10.14.2 (an associate of a director of the Company) or 10.14.3 (a person whose relationship with the Company or a director of the Company or their associate is such that the ASX is of the opinion that the acquisition should be approved by security holders), who is eligible to participate in the Company's employee incentive scheme; or
- (b) an associate of that person or those persons.

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

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

Restriction on KMPs voting undirected proxies:

In accordance with section 250BD of the Corporations Act, a vote must not be cast as proxy on either of this Resolution by a member of the Key Management Personnel (as defined by the Corporations Act), or a closely related party of a member of Key Management Personnel, where that proxy appointment does not specify the way the proxy is to vote on the relevant Resolution, and any such vote purported to be cast will be disregarded.

However, a person described above may cast a vote on either of this Resolution as a proxy if:

- (a) The KMP Voter is the Chair of the Meeting; and
- (b) the written appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Restriction on voting by proposed recipients:

In accordance with section 200E(2A) of the Corporations Act, a vote must not be cast on this Resolution by or on behalf of the proposed recipient of the Performance Rights under that Resolution, or an associate of that person, and any such vote purported to be cast will be disregarded.

However, a person described above (a "Restricted Voter") may cast a vote on the relevant Resolution if:

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

Resolution 5

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 5 by or on behalf of:

- (a) any 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 or 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 the Resolution by:

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

7. Enquiries

Shareholders are invited to contact the Company Secretary on +61 3 9281 6900 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Introduction

This Explanatory Statement is included in and forms part of this Notice of Meeting. The purpose of this Explanatory Statement is to provide Shareholders with information they require in order to make an informed decision on the Resolutions.

If you are in doubt as to how to vote, you should seek advice from your accountant, solicitor, tax advisor or other professional adviser prior to voting. It is important that you read this Explanatory Statement in its entirety for a detailed explanation of the Resolutions.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

Receipt and Consideration of Accounts and Reports

A copy of the Annual Report for the financial year ending 30 June 2024 which incorporates the Company's Financial Report and the Directors' Report (including the Remuneration Report and the Auditor's Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9281 6900, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.silklogistics.com.au/> or via the Company's announcement platform on ASX (ASX: SLH). Except for as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions or make comments on the Annual Report and the management of the Company. The Auditor will be invited to attend to answer questions about the audit of the Company's 2024 Annual Financial Statements.

ORDINARY BUSINESS

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "Spill Resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a Spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and as described in the voting exclusions on this Resolution, that each Director (or any Closely Related Party of a Director) is excluded from voting their Shares on this Resolution.

The Board recommends that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this Resolution.

Resolution 2: Re-election of Ms Louise Thurgood as a Director of the Company

Background

Clause 13.3 of the Company's Constitution and Listing Rule 14.4 states that a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment. Ms Louise Thurgood retires by rotation and, being eligible, offers herself for re-election.

Ms Thurgood is an accomplished executive and business leader, with 25 years' experience in complex, fast-growing global companies in the banking, finance, and infrastructure sectors; as well as extensive experience in risk management.

Louise is currently a Deputy Chair Inland Rail, Non-Executive Director of Snowy Hydro Limited, Company B Limited (Belvoir) and founder and Director of Orion Mechanical Services along with being and is a member of the National Standing Committee on Energy and the Environment for Global Access Partners (NSCEE). Previously, Louise was a member of the Heritage Council of New South Wales. Past Non-Executive Director roles have included Sydney Metro and Moorebank Intermodal Company.

Board Recommendation

The Board (with Ms Louise Thurgood abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Re-election of Mr Brendan Boyd as a Director of the Company

Background

Clause 13.3 of the Company's Constitution and Listing Rule 14.4 states that a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment. Mr Boyd retired from his role of the Company's Managing Director and Chief Executive Officer on 22 May 2024 and continues his support of the Company through his Non-Executive Director role. As a result, Mr Boyd retires by rotation and being eligible, offers himself for re-election.

Prior to his Managing Director and CEO role with the Company, Mr Boyd was General Manager, Warehousing with Silk Logistics Group. He also held past roles as General Manager, Distribution Courier and Logistics Services – Australia Post; General Manager, Toll Fast – Toll Group; Chief Executive Officer – AUSDOC/DX Express; and Chief Operating Officer – Mayne Nickless.

Board Recommendation

The Board (with Mr Boyd abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolutions 4: Approval to Grant Performance Rights to Executive Director and CEO, Mr John Sood

Background

Resolution 4 seeks Shareholder approval to grant 303,507 Performance Rights to Mr John Sood, Executive Director and CEO of the Company, or his nominee(s), in accordance with the Company's Executive Incentive Plan (the **Plan**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

The Board believes that it is appropriate to use Performance Rights to compensate Mr Sood as this is in line with current market practices and remunerates Mr Sood appropriately given the circumstances of the Company and provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the service and performance hurdles attached to these Performance Rights will be to the benefit of all Shareholders as these will motivate Mr Sood to remain in the Company's employ to carry on the role of implementing and executing the Company's strategies and overseeing operations. In particular, the Board considers that the value attributed to the Performance Rights (as described below) and their associated terms and conditions represent reasonable remuneration for Mr Sood as if the Company and Mr Sood were dealing at arm's length.

Terms of Performance Rights

It is proposed that Performance Rights be granted to Mr John Sood under the Plan, subject to Shareholder approval on the following terms:

- **Number and Type:** 303,507 Performance Rights. Each Performance Right will entitle the holder to be issued one fully paid ordinary share in the Company, subject to satisfaction of the applicable performance and service-related conditions. Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.
- **Performance Period:** A period of three (3) years from 1 July 2024 to 27 June 2027.
- **Vesting Conditions:** as set out in Annexure A

Listing Rules Requirements

As noted above, the Company is proposing to issue Performance Rights to Mr John Sood (the "**Issue**").

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:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 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.

The Issue falls within Listing Rule 10.14.1 above, as the proposed recipient is a Director of the Company and the Plan constitutes an "employee incentive scheme" under the ASX Listing Rules, and therefore

requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 4 therefore seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If this Resolution is passed, the Company will be able to proceed with the Issue of the Performance Rights and Mr John Sood will receive the number of Performance Rights set out above, resulting in a potential increase in his shareholding if the Performance Rights vest and are converted to Shares, as described above.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr John Sood and Mr Sood will not receive the Performance Rights or any potential Shares as described above.

If approvals are given under Listing Rule 10.14, approvals are not required under Listing Rule 7.1.

Disclosures for the purposes of Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the proposed recipient is Mr John Sood (and/or his nominee);
- (b) Mr Sood falls within Listing Rule 10.14.1, as he is a Director of the Company;
- (c) class of securities to be issued to John Sood (and/or his nominee) is Performance Right;
- (d) the number of Performance Rights is 303,507.
- (e) details of the current remuneration package of Mr Sood are as follows:
 - a. Total fixed annual remuneration of \$562,500 comprising \$532,500.16 cash salary and superannuation of \$29,999.84.
 - b. Short term incentive of up to 50% of fixed annual remuneration, which will be assessed against established and agreed Key Performance Indicators (KPIs) to be determined by the Board.
 - c. Long term incentive remuneration component of up to 75.0% of total fixed remuneration, which is subject to specific terms and targets as outlined in this Resolution.
- (f) total number of securities previously issued to Mr Sood under the Plan is 939,799 unlisted Options at an acquisition price of nil; 166,346 of those Options have since lapsed;
- (g) information about the securities is as follows:
 - a. A summary of the material terms of the securities is set out above and also in Annexure A;
 - b. An explanation for the use of this type of security is set out above.
 - c. The total value the entity attributes to these securities is \$421,875.00 calculated based on the Company Share's closing price of \$1.39 on 12 September 2024;
- (h) the Company expects to issue the Performance Rights within one (1) month after the date of the Meeting, and in any event, no later than three (3) years after the date of the Meeting;
- (i) the Performance Rights will be granted to Mr Sood at a nil issue price;
- (j) the material terms of the Performance Rights can be found in Annexure A to this Explanatory Statement and Material Terms of the Plan in Annexure B;
- (k) no loan will be made by the Company in relation to the grants of Performance Rights to Mr Sood;
- (l) details of any securities issued under the Plan will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Executive Plan after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 if approval is given under Listing Rule 10.14, approval will not be sought under Listing Rule 7.1.

Retirement/Termination Benefits approval – Section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Sood's unvested Performance Rights granted under Resolution 4 in the event if he ceases employment in 'good leaver' circumstances, being cessation due to death, total and permanent incapacity, bona fide retirement with the prior approval of the Board, or, otherwise, where the Board has determined that the ceasing employee be treated as a 'good leaver' and for the benefit not to be a termination benefit for the purposes of the Corporations Act. Where Mr Sood ceases as an 'other leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Sood's termination benefits cap for the purpose of sub-section 200F(2)(b) or sub-section 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2027 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the acceleration of unvested Performance Rights held by Mr Sood in connection with him ceasing to hold managerial or executive office cannot presently be ascertained. However, the value of the Performance Rights to be granted to Mr Sood (if the Resolution 4 approved by Shareholders) as at the date of grant is fixed, being a value of \$421,875.00 for Mr Sood. Furthermore, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of unvested Performance Rights held by Mr Sood prior to cessation of his employment (the formula for calculating which is set out above);
- the date when, and circumstances in which, Mr Sood ceases employment;
- whether service or performance hurdles are waived or (if not waived) met, and the number of unvested Performance Rights that vest (which could be all of the Performance Rights held by Mr Sood, which are granted pursuant to this Resolution 4); and
- the market price of the Company's shares on the ASX on the date Shares are provided to Mr Sood upon vesting of the Performance Rights.

Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval, for the purposes of Listing Rule 10.19, for the potential termination benefit that the Company may provide to Mr Sood in connection with the acceleration of unvested Performance Rights held by him in connection with him ceasing to hold managerial or executive office with the Company.

As noted above, the Board seeks to retain flexibility to exercise its discretion to determine that the Performance Rights to be issued to Mr Sood (or his nominee/s) for past performance will not be forfeited by virtue of his resignation. As also outlined above, the value of the termination benefit payable to Mr Sood (or his nominee/s) in such circumstances cannot be presently ascertained and will depend on the factors set out above. However, it is possible that the provision of the benefit associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Corporations Act – Chapter 2E

The Board (other than Mr Sood) has formed the view that the grant of Performance Rights to Mr John Sood (or his nominee) does not require Shareholder approval under section 208 of the Corporations Act as the grant constitutes “reasonable remuneration” in accordance with section 211 of the Corporations Act.

A “financial benefit” is defined in section 229 of the Corporations Act and includes issuing securities or granting an option to a related party.

Section 228 of the Corporations Act defines a “related party” for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous six (6) months.

In reaching this view, the Board (other than Mr Sood) considers the proposed grant of Performance Rights aligns the interests of Mr Sood with the interests of Shareholders. The grant of Performance Rights to Mr Sood (or his nominee/s) is a cost-effective form of remuneration when compared to the payment of cash consideration. The Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, compensating Mr Sood in Performance Rights is in line with current market practices.

Board Recommendation

The Board (with Mr John Sood abstaining) recommends that Shareholders vote in favour of this Resolution.

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this Resolution.

SPECIAL BUSINESS

Resolution 5: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility (as defined below). The effect of this Resolution is to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity (as defined below) under Listing Rule 7.1.

Listing Rule Information

Summary of Listing Rule 7.1A

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 (**15% Capacity**).

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% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Facility to issue Equity Securities without further 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% Placement Facility to issue Equity Securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% Capacity limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

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

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

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

Type and Number of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at 25 September 2024, has on issue the following class of quoted Equity Securities:

ASX Security Code and Description	Total Number
SLH: Fully paid ordinary shares	81,547,598

Specific information required by Listing Rule 7.3A

1. Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the Equity Securities approved under the 10% Placement Facility during the 10% Placement Period.

2. Minimum Issue Price and Cash Consideration

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

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

3. Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under Listing Rule 7.1A.2 may be used by the Company include:

- (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and/or
- (b) continued expenditure on the Company's current business and/or general working capital.

4. Risk of Economic and Voting Dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Annual General Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of the Company's quoted ordinary securities as at 25 September 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

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

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Issue Price		
		50% decrease in Current Share Price \$0.66	Current Share Price \$1.320	100% increase in Current Share Price \$2.64
Current Variable A 81,547,598 Shares	10% Voting Dilution	8,154,760 Shares		
	Funds raised	\$5,382,141	\$10,764,283	\$21,528,566
50% increase in current Variable A 122,321,397 Shares	10% Voting Dilution	12,232,140 Shares		
	Funds raised	\$8,073,212	\$16,146,425	\$32,292,850
100% increase in current Variable A 163,095,196 Shares	10% Voting Dilution	16,309,520 Shares		
	Funds raised	\$10,764,283	\$21,528,566	\$43,057,132

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary securities.
- (g) The Current Share Price is \$1.320 being the closing market price of the ordinary securities on ASX on 25 September 2024.

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5. Allocation Policy

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

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11 and the Corporations Act, and/or new Shareholders who are not related parties or associates of a related party of the Company.

6. Previous Issues under Listing Rule 7.1A.2

Information about Equity Securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under Listing Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Directors Recommendation

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

The Chair of the meeting intends to vote undirected proxies in favour of the Resolution.

Voting exclusions

See Note 6 for voting exclusions on this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement;

“**15% Capacity**” has the meaning as defined in the Explanatory Statement;

“**\$**” means Australian Dollars;

“**AGM**” or “**Annual General Meeting**” means the annual general meeting of the Company;

“**Annual Report**” means the Company’s annual report for the financial year ended 30 June 2024 containing the Financial Report, the Directors’ Report and the Auditor’s Report;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the AGM convened by the Notice;

“**Closely Related Party**” means:

(a) a spouse or child of the member; or

(b) has the meaning given in Section 9 of the Corporations Act;

“**Company**” means Silk Logistics Holdings Limited ACN 165 867 372;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**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 Statement**” or “**Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” or “**KMP**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option entitling the holder to be issued one fully paid ordinary Share in the Company upon conversion of that option;

“**Executive Plan**” means the Silk Logistics Holdings Limited Executive Incentive Plan;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average market price as defined in Listing Rule 19.12.

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Annexure A - Summary of the material terms of the Performance Rights pursuant to the Offer Letter for FY25 Long-term Incentive (LTI)

Key terms	Detail
Number of Performance Rights	Subject to Shareholder approval, Mr John Sood (and/or his nominee) will be granted is 303,507 Performance Rights under the Plan. Mr John Sood's LTI opportunity is 75% of fixed remuneration.
Date of grant	If Shareholder approval is obtained, the Executive Director & CEO's Performance Rights will be granted as soon as practicable after the AGM, but in any event, within three (3) years of the AGM.
Performance Rights	Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related conditions. Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.
Vesting Conditions	<p>Vesting of the Performance Rights is subject to the following conditions:</p> <p>(A) The following 2 'gateway' conditions being satisfied:</p> <p>Gateways</p> <ol style="list-style-type: none"> Participant must receive a rating of 3 or higher under the Company's approved Performance Framework; and Participant must remain continuously employed or engaged by the Company at all times from the Grant Date of the Award until the date that is the 3rd anniversary of the Grant Date, unless an exception is made under the Good Leaver policy at Board's discretion. <p>(B) The following key terms being satisfied:</p> <p>Key Terms</p> <p>1. Continuous Employment (25%)</p> <p>Participants must remain continuously employed or engaged by the Company at all times from the commencement of the Performance Period until the end of the Performance Period, unless an exception is made under the Good Leaver policy at Board's discretion.</p> <p>2. Compounded Annual Growth Rate in Earnings per Share 'CAGR in EPS' (75%)</p> <p>The start for the calculations will be in accordance with the above principles for the 52 weeks ended 30 June 2024, having regard to the audited consolidated accounts that financial year. The ending EPS for the EPS calculation will be the EPS calculated in accordance with the above principles having regard to the audited annual consolidated accounts for FY27.</p>

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	EPS CAGR for the relevant performance period	Performance against 'target'	Vesting multiplier
	EPS CAGR is less than 10%	Under performance (0%)	0
	EPS CAGR is equal 10%	Minimum performance (50%)	0.3333
	EPS CAGR is greater than 10% and less than 15%	Target Performance (80%)	Pro rata vesting multiplier on a straight line basis between 0.3333 and 0.6667
	EPS CAGR is equal to or greater than 15% and less than 17.5%	Target performance (100%)	Pro rata vesting multiplier on a straight line basis between 0.6667 and 1.00
	EPS CAGR is equal to or greater than 17.5%	Exceptional performance (150%)	1.00
	<p>The CAGR EPS will be determined by the Board and will be the annualised CAGR of the Company's EPS (expressed as a percentage), which is measured by reference to the Group's underlying net profit for the EPS Performance Period (statutory net profit adjusted for the after tax effect of any significant items and unusual one-off costs, benefits or adjustments), divided by the weighted average number of shares on issue across the relevant EPS Performance Period. The Board may (at its discretion) from time to time adjust the EPS CAGR to exclude the effects of extraordinary events, material business acquisitions or divestments and for certain one-off costs.</p>		
Performance Period	The vesting conditions will be tested over a three-year performance period (from 1 July 2024 to 27 June 2027).		
Settlement Mechanism	Awards to be settled in SLH ordinary shares. No amount is payable in respect of the grant of Performance Rights, nor in respect of any Shares allocated on exercise of vested Performance Rights.		
Resignation and Termination	If a participant resigns during the Performance Period and subject to Board's discretion, the LTI will be pro-rata providing the participant is a "Good Leaver".		
Plan Change	The LTI Plan is subject to change or termination at any time at the discretion of the Board.		

Annexure B – Summary of the Terms of the Plan

Silk Logistics Holdings Limited Executive Incentive Plan

The rules for the Executive Incentive Plan are summarised as follows.

All capitalised terms will have the same meaning as given to them under the Silk Logistics Holdings Limited Executive Incentive Plan rules unless otherwise defined.

Key Term	Description
Eligibility	The Incentive Plan will be open to Participants, as determined by the Board. Unless otherwise stated in the invitation (Invitation), Participants will not be able to nominate a third-party to be issued the Awards on their behalf. The Board will have discretion to disallow a renunciation of an Invitation in favour of a nominated third-party.
Discretion as to grants	The Board will have the discretion to determine: <ul style="list-style-type: none"> • when, and with what frequency, Awards will be granted to Participants; • the terms and conditions applicable to the Awards (such as the grant date, vesting conditions, exercise conditions and price, and whether the Awards will be equity settled or cash settled (or both)); • whether the Awards will be granted in one or multiple tranches; and • the quantum of Awards that will be offered under the Plan.
Awards	Grants will be comprised of either Options or Performance Rights. Each Option or Performance Right represents a right to acquire one Share, or a cash payment equivalent to the value of the Shares to be received at exercise less any exercise price payment (if any). Each Share acquired on exercise of the Option or Performance Right will have the same rights as all other Shares on issue (such as voting, dividend rights).
Voting and dividend rights	Participants will have no voting or dividend rights until the Awards are exercised and the Participant is issued or transferred the Shares in the Company.
Cash or equity settled	Prior to the Awards being exercised, the Board will determine whether the Award will be settled in Shares, or in cash payment which will be equivalent to the value of the Shares at the time of exercise less any exercise price payment (if any), or a combination.
Source of Shares	Awards may be satisfied by the issue of Shares, allocation of Shares via an employee share trust, or a transfer of Shares from existing Shareholders.
Vesting	The Board will have the discretion to determine whether service and/or performance-based hurdles (Vesting Conditions) must be met by Participants before their Awards will vest. The Board will also have the discretion to waive a Vesting Condition in respect of an Award. Once the Board determines whether applicable Vesting Conditions have been met, it will notify the Participant of the number of Awards that have vested and/or lapsed. The date of the notice will be the vesting date for the Award. No Awards will vest until a vesting notice has been issued.
Exercise	The Board will have discretion to determine what (if any) exercise conditions must be met before the Awards may be exercised. Options are typically manually exercised by the Participant (under an exercise notice) at which point the exercise price (if any) is paid.

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	Performance Rights may be either exercised manually by the Participant or automatically exercised by the Company. There is generally no exercise price paid in respect of Performance Rights.
Expiry	Awards that are not exercised before their expiry date will lapse.
Lapsing and forfeiture	<p>Generally, when a Participant ceases to be employed or provide services to the Group, they will retain all vested Awards. Whether a Participant will retain all unvested Awards will depend on whether they are a “good leaver” in which case they will retain unvested Awards on a pro-rata basis by reference to the amount of time served between grant and cessation of their service. If a Participant is not a “good leaver”, their unvested Awards will be forfeited unless determined otherwise by the Board.</p> <p>Other circumstances where a Participant’s Awards will lapse and be forfeited include if the Vesting Conditions are not met by the relevant time, if the Participant acts fraudulently or dishonestly, or wilfully breaches their duties, or the Participant becomes bankrupt or insolvent. The Board has overriding discretion to determine whether some or all unvested Awards should not lapse or be forfeited.</p>
Clawback and Malus	These provisions allow the Board to forfeit Awards, adjust the number of resulting Shares over which the Awards are exercisable, delay or suspend vesting and/or exercise of the Awards, reset or amend Vesting Conditions, impose additional restrictions or to demand return of the resulting Shares or the cash benefit of those Shares in circumstances where the Board determines that a Participant receives an unfair benefit as a result of their actions or actions of another person (including, without limitation, in the event of fraud, dishonesty, negligent or gross misconduct, material misstatement, or material breach of the Participant’s obligations), or as a result of a ‘Financial Misstatement Event’ (which includes (without limitation) a material misstatement or omission in the financial statements of the Group).
Cancellation of unvested Awards	Subject to applicable law, a Participant and the Board may agree in writing that some or all of the unvested Awards held by a Participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel those Awards for no consideration.
Disposal restriction	The terms of Awards may include disposal restrictions to be placed on Shares issued or transferred under the Incentive Plan, for example by way of an Employee Share Trust or an ASX holding lock.
Employee Share Trust	Shares issued or transferred on exercise may be held via an Employee Share Trust.
Change of control	<p>If a change of control event has occurred or is likely to occur, the Board may in its discretion determine the manner in which any or all of the Awards (vested or unvested) and resulting Shares will be dealt with, subject to applicable laws, the ASX Listing Rules and any specific terms of the relevant Participant’s Invitation.</p> <p>In determining how to deal with Awards and resulting Shares in a change of control event, the Board may (but is not obliged to):</p> <ul style="list-style-type: none"> • have regard to factors such as performance of the Company against any targets in Vesting Conditions, the period of time that has elapsed between the date of Award grant and the date of the change of control event, or the circumstances of the change of control event; • determine that a Participant may participate in or benefit from any transaction arising from or in connection with the change of control event; • determine that a Participant be required to sell their resulting Shares into the change of control event; • if, as a result of the change of control event, the Company has or will become a wholly owned subsidiary of another entity listed on a recognised stock exchange, determine that a Participant’s vested or unvested Awards be exchanged for new awards issued by the new head company with equivalent value and (as far as practicable) the same rights; and/or • determine that a Participant’s unvested Awards be cancelled for fair market value, where the Board has determined in good faith that it is necessary or

	<p>desirable for the purposes of a change of control event that all unvested Awards are cancelled prior to, or with effect from, a change of control event.</p> <p>A change of control event includes any of the following:</p> <ul style="list-style-type: none"> • a change in the control of the Company; • where Shareholders approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than 50% of Shares on issue; • where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than 50% of Shares on issue; • where a person becomes entitled to acquire, hold or has an equitable interest in more than 50% of Shares on issue; and • where a takeover bid is made to acquire more than 50% of Shares on issue (or such lesser number of Shares that when combined with the Shares that the bidder (together with its associates) already owns will amount to more than 50% of Shares on issue) and the bid becomes unconditional, and the bidder (together with its associates) has a Relevant Interest in more than 50% of Shares on issue, <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.</p>
<p>Participation in new issues</p>	<p>Awards do not confer the right to participate in new issues of Shares without their exercise.</p> <p>However, if Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised.</p> <p>Subject to compliance with all applicable laws and the ASX Listing Rules, the Board may also grant additional Awards, or make any adjustments it considers appropriate to the terms of an Award granted to a Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital.</p>
<p>Variation of terms</p>	<p>The Board may at any time amend the rights of the Award holder to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation at the time of reorganisation.</p>

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
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- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.00am (AEDT) on Tuesday, 19 November 2024**

🖥️ TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/slhagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00am (AEDT) on Tuesday, 19 November 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥️ **Online** <https://www.votingonline.com.au/slhagm2024>

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Silk Logistics Holdings Limited

ACN 165 867 372

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Silk Logistics Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Deloitte Touche Tohmatsu, 477 Collins Street, Melbourne, VIC, 3000 on Thursday, 21 November 2024 at 10.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Louise Thurgood as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Brendan Boyd as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Grant Performance Rights to Executive Director and CEO, Mr John Sood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 (Special Resolution)	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

For personal use only