

**OLDFIELDS HOLDINGS LIMITED
ACN 000 307 988**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Oldfields Holdings Limited (**Company**) will be held on **Friday, 29 November 2024 at 1:00 p.m. (AEDT) at Christie Centre, Level 12, 3 Spring St, Sydney NSW 2000.**

The Explanatory Notes provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form form part of this notice.

Shareholders not able to attend in person will be able to listen to the presentation and discussion via the teleconference.

Via telephone

To join via teleconference, please use the details below and dial in 10 minutes prior to the start of the meeting:

Telephone: **1800 896 323**

then, enter conference ID: **62674624#**

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2024.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2024."

Notes:

- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Item 3: Election of Director – Mr James Stavroulakis

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

“That Mr James Stavroulakis, who was appointed as a Director effective 24 November 2023, and who holds office until the end of the meeting in accordance with Clause 6.1(e) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”

Item 4: Election of Director – Mr Frank Lesko

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

“That Mr Frank Lesko, who was appointed as a Director effective 24 November 2023, and who holds office until the end of the meeting in accordance with Clause 6.1(e) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”

Item 5: Election of Director – Mr Jie Ma

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

“That Mr Jie Ma, who was appointed as a Director effective 17 April 2020 and re-elected as a Director at the 2022 annual general meeting of the Company, holds office until the end of the meeting in accordance with Clause 6.1(f) of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for election, be re-elected as a Director of the Company.”

Item 6: Additional 10% Placement Capacity

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

“For the purpose of Listing Rule 7.1A and for all other purposes, to approve the issue of additional Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 7: Ratification of Prior Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue and allotment of 12,303,183 fully paid ordinary Shares in the Company, on the terms and as outlined in the Explanatory Notes.”

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on Wednesday, 27 November 2024 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

VOTING OPTIONS AND PROXIES

Voting

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence (in an electronic format capable of distribution by email) of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

For personal use only

Proxy Voting by the Chairman

For Item 2 where the Chairman is appointed as a Shareholder's proxy and that shareholder has not specified the way in which the Chairman is to vote on Item 2, the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for this item of business, even though Item 2 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chairman intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Item 2.

Proxy Forms

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile or online, **no later than 1:00 p.m (AEDT) on Wednesday, 27 November 2024 (Proxy Deadline)**.

Proxy Forms may be submitted in one of the following ways:

- (i) By mail to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) By fax to Boardroom Pty Limited on +61 2 9290 9655 (within Australia); or
- (iii) Online via <https://www.votingonline.com.au/olhagm2024>

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Natalie Climo
Company Secretary
24 October 2024

Explanatory Notes

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this Item.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO Audit Pty Ltd, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO Audit Pty Ltd in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on 21 November 2024.

ITEM 2 – Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. The Board will take into account the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. To align remuneration with shareholders' interests, the framework:

- attracts, motivates, and retains executive talent required to deliver strategy;
- appropriately balances fixed and at-risk remuneration components;
- creates reward differentiation to drive performance values and behaviours; and
- creates Shareholder value through equity alignment.

Directors' Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast in favour of Item 2 by any member of the Company's Key Management Personnel (**KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- (ii) is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution even though that resolution relates to the remuneration of a member of the Company's KMP,

and the vote is not cast on behalf of a member of the Company's KMP or a Closely Related Party of such member.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Executive Directors) of the Company, would need to stand for re-election.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Shareholders should be aware that the Chairman intends to vote all undirected proxies given to the Chairman in favour of the resolutions of the Annual General Meeting, including this Item 2, subject to compliance with the Corporations Act.

ITEM 3 - Election of Director – Mr James Stavroulakis

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a Director appointed to fill a casual vacancy by the Board of Directors must not hold office past the next annual general meeting of the entity without standing for election by the Shareholders.

Mr James Stavroulakis was appointed as a Director on 24 November 2023. Being eligible, Mr Stavroulakis makes himself available for election at this Meeting. Details relevant to the consideration of Mr Stavroulakis's appointment are set out below.

Mr Stavroulakis is currently an independent consultant providing financial support and taxation services to SME companies in the construction industry. With 25 years financial experience he has held several Chief Financial Officer positions in construction and property development businesses and was an Executive Board member with both his previous employments. Mr Stavroulakis holds a bachelor's degree in commerce and is a qualified CPA. He is also a registered tax agent with the Tax Practitioners Board in Australia.

Having had regard to the ASX Principles, the Company's Board regards Mr Stavroulakis as an independent Director.

Directors' Recommendation

The Directors (with Mr Stavroulakis abstaining) unanimously support the election of Mr Stavroulakis and recommend that Shareholders vote in favour of this resolution.

ITEM 4 - Election of Director – Mr Frank Lesko

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a Director appointed to fill a casual vacancy by the Board of Directors must not hold office past the next annual general meeting of the entity without standing for election by the Shareholders.

Mr Frank Lesko was appointed as a Director on 24 November 2023. Being eligible, Mr Lesko makes himself available for election at this Meeting. Details relevant to the consideration of Mr Lesko's appointment are set out below.

Mr Lesko is a qualified builder and has previously held non-executive director positions on public companies. He was also a founder/director of numerous construction-related contractor businesses, specialized in the delivery of formwork, concrete & scaffolding, prior to their acquisition by larger global corporates. Currently Mr Lesko consults to multiple medium sized construction companies.

Having had regard to the ASX Principles, the Company's Board regards Mr Lesko as an independent Director.

Directors' Recommendation

The Directors (with Mr Lesko abstaining) unanimously support the election of Mr Lesko and recommend that Shareholders vote in favour of this resolution.

ITEM 5 – Re-election of Director – Mr Jie Ma

In accordance with the clause 6.1(f) of the Company’s Constitution, the Company must hold an election of one-third of directors (rounded down) at each annual general meeting, excluding the Managing Director and any director who was appointed by the board is required to retire and be elected by shareholders at that meeting under clause 6.1(e) of the Constitution. Under clause 6.1(g) of the Constitution, the director that must stand for re-election in accordance with clause 6.1(f) is the director who has been longest in office since their last election.

Mr. Ma was appointed as a Director on 17 April 2020 and re-elected as a Director at the 2022 annual general meeting of the Company. Being eligible, Mr Ma makes himself available for re-election at this Meeting. Details relevant to the consideration of Mr Ma’s appointment are set out below.

Mr Ma is a qualified construction engineer and technical consultant who has over 20 years of experience in mid and high-rise construction in China and Australia.

Mr Ma holds a Bachelor of Industrial and Civil Engineering from Zhenzhou University in Henan, China and has been a registered Construction Engineer since March 2005 and a Registered Construction Technical Consultant since December 2007.

Having regard to the ASX Principles, the Company’s Board does not regard Mr Ma as an independent Director.

Directors’ Recommendation

The Directors (with Mr Ma abstaining) unanimously support the re-election of Mr Ma and recommend that Shareholders vote in favour of this resolution.

ITEM 6 – Additional 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue Equity Securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Item 6 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders attending the meeting and eligible to vote (in person, online, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of Item 6 for it to be passed.

If Item 6 is approved, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

If the resolution in Item 6 is not approved, any further issues of securities in excess of the Company's remaining placement capacity under Listing Rule 7.1 will require Shareholder approval.

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$13,780,000 million (based on the number of Shares on issue and the closing price of Shares on ASX on 16 October 2024). The Company anticipates that it will continue to satisfy this criteria at the date of the Annual General Meeting.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has the following classes of securities, being:

- 212,059,130 quoted fully paid ordinary shares (ASX Code: OLH);
- 1,000,000 unquoted options (ASX Code: OLHAB);
- 40,000,000 unquoted warrants (ASX Code: OLHAC).

The number of Equity Securities that the Company may issue under the approval sought by Item 6 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

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

Where:

A = the number of fully paid Shares on issue at the commencement of the relevant period:

- (i) plus, the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;

(iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- a. The agreement was entered into before the commencement of the relevant period; or
- b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;

(iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;

(v) plus, the number of partly paid Shares that became fully paid in the relevant period;

(vi) less the number of fully paid Shares cancelled in the relevant period.

D = 10%.

E = 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 to issue has not been subsequently approved by Shareholders under Listing Rules 7.4; and

“relevant period” means the 12-month period immediately preceding the date of the issue or agreement.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 6:

Minimum price

Under the ASX Listing Rules, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX 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 securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Capacity, including the risk that:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Item 6 is approved and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the Equity Securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.0325 50% decrease in Issue Price	\$ 0.065 Issue Price	\$ 0.13 100% increase in Issue Price
Current Variable A 212,059,130	10% Voting dilution	21,205,913	21,205,913	21,205,913
	Funds Raised	\$ 689,192.17	\$ 1,378,384.35	\$ 2,756,768.69
50% increase in current Variable A 318,088,695	10% Voting dilution	31,808,870	31,808,870	31,808,870
	Funds Raised	\$ 1,033,788.26	\$ 2,067,576.52	\$ 4,135,153.04
100% increase in current Variable A 424,118,260	10% Voting dilution	42,411,826	42,411,826	42,411,826
	Funds Raised	\$ 1,378,384.35	\$ 2,756,768.69	\$ 5,513,537.38

Notes:

¹ The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (b) The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (c) The current issue price is \$0.065, being the closing price of the Shares on ASX on 14 October 2024.
- (d) The current number of securities on issue is the Shares on issue as at 14 October 2024, being 212,059,130.

The table shows:

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

Period for which the approval will be valid

If Shareholder approval is granted for Item 6, then that approval will expire on the earlier of:

- (a) 29 November 2025, being 12 months from the date of the Meeting;
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity to raise cash for various purposes including general working capital purposes and to raise funds to further develop the Company's product offering.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial, and broking advisers (if applicable).

Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting

The Company did not obtain shareholder approval under ASX Listing Rule 7.1A at the 2023 AGM and accordingly, the Company has not issued Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

Director's Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the resolution in Item 6.

Voting Exclusion statement

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

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

However, the Company need not disregard a vote if it is cast by:

- 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
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- 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.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in any placement utilising the 10% Placement Capacity (if any). On that basis, no Shareholders are currently excluded from voting on this Resolution.

ITEM 7: Ratification of Prior Issue of Securities

On 30 July 2024, the Company announced that it had completed a placement to Clear Port AUS Pty Ltd and an existing shareholder of the Company, via the issue of 12,303,183 fully paid ordinary shares, at an issue price of 8.75 cents per share (**Placement Shares**), to raise cA\$1.08 million (excluding offer costs) without incurring any brokerage costs.

The Placement Shares were issued on 30 July 2024 without shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1. Item 7 relates to the ratification and approval of the Placement Shares.

ASX Listing Rule 7.1

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a company must not without shareholder approval, issue or agree to issue during any 12-month period any Equity Securities if the number of those securities exceeds 15% of the number of Equity Securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Ratification by the Shareholders of the Company is now sought pursuant to ASX Listing Rule 7.4 under Item 7 for the issue of the Placement Shares, in order to reinstate the Company's capacity to issue up to 15% of its issued capital in the next 12 months without Shareholder approval.

If Item 7 is approved, the Company's placement capacity under ASX Listing Rule 7.1 will be refreshed from the date of this Meeting. If Item 7 is not approved, the Company's placement capacity will not be refreshed, and any further issues of Securities in excess of the Company's remaining placement capacity under Listing Rule 7.1 will require Shareholder approval.

The effect of Shareholders approving Item 7 is that the Company will have the flexibility to issue further Equity Securities up to the 15% issuing limit, without obtaining prior Shareholder approval.

Information required by ASX Listing Rule 7.5

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

- i) the Placement Shares were issued to Clear Port AUS Pty Ltd and an existing shareholder;
- ii) the total number of Placement Shares issued by the Company in accordance with Listing Rule 7.1 was 12,303,183 fully paid ordinary shares;
- iii) the date of issue of the Placement Shares was 30 July 2024;
- iv) the Placement Shares were issued at \$0.0875 per Share;
- v) the Placement Shares were issued to raise funds for debt reduction, inventory and working capital; and
- vi) a voting exclusion statement is included below.

Voting Exclusion Statement

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

- any person who participated in the issue of the Placement Shares; or
- an associate of that person or those persons.

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

- 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
- 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
- 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.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution in Item 7

GLOSSARY

10% Placement Capacity has the meaning given in Item 6 of the Notice.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended, or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act

Company means Oldfields Holdings Limited (ACN 000 307 988)

Constitution means the Company's Constitution.

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

Directors means the current directors of the Company.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

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

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 1:00 p.m. (AEDT) on Wednesday, 27 November 2024.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2024.

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

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

Shareholder means a holder of a Share.

Share Registry means Boardroom Pty Limited.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **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 1:00pm (AEDT) on Wednesday, 27 November 2024.**

🖥️ TO APPOINT A PROXY ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/olhagm2024>

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

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

📱 BY SMARTPHONE



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 or a Sole Director and no Company Secretary, this form should be signed by the Sole Director. **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 1:00pm (AEDT) on Wednesday, 27 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/olhagm2024>

📠 **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.

For personal use only

Oldfields Holdings Limited

ABN 92 000 307 988

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 **Oldfields 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 **Christie Centre, Level 12, 3 Spring St, Sydney NSW 2000 on Friday, 29 November 2024 at 1:00pm (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 **Item 2**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though **Item 2** is 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 Item 2**). 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 item.

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*
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Director – Mr James Stavroulakis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Election of Director – Mr Frank Lesko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Election of Director – Mr Jie Ma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Additional 10% Placement Capacity (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Ratification of Prior Issue of Securities	<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