



Praemium Limited

ABN 74 098 405 826

Registered Office: Level 19, 367 Collins Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting:

Tuesday, 29 November 2022

Time of Meeting:

11:00am (AEDT)

Place of Meeting:

Arnold Bloch Leibler

Level 21, 333 Collins Street

Melbourne, VIC 3000

and

Online via <https://meetings.linkgroup.com/PPS2022>

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety.

If you are in doubt as to how you should vote, you should seek advice from your professional advisers.

Praemium Limited

2022 Notice of Annual General Meeting

Notice is given that Praemium Limited ACN 098 405 826 (**Praemium** or **Company**) will hold its Annual General Meeting (**AGM** or **Meeting**) at 11:00am (AEDT) on Tuesday, 29 November 2022.

Participating in the AGM

If you are a Shareholder and you wish to attend in person, the AGM will be held at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

If you are a Shareholder and wish to attend virtually, you can access the Meeting online at <https://meetings.linkgroup.com/PPS2022>. Shareholders attending the online meeting will be able to ask questions and vote at the live meeting.

If you are attending in person, please bring your Proxy Form with you to assist registration.

More information regarding participation in the AGM online (including browser requirements, how to vote and ask questions, etc.) is detailed in the Virtual Meeting Online Guide available on Praemium's website at <https://www.praemium.com/about-us/shareholders/corporate-governance>.

If you are unable to attend the Meeting, you are encouraged to complete and return the enclosed Proxy Form which allows you to appoint a proxy to vote on your behalf. You may also lodge your vote or appoint a proxy online. The completed Proxy Form must be received by Link Market Services no later than 11:00am (AEDT) on Sunday, 27 November 2022.

Capitalised terms used in this Notice of Meeting have the meaning given to them in the Glossary.

Business

Praemium Financial Report

To receive the Financial Statements, Directors' Report and the Independent Auditor's Report for Praemium and its controlled entities for the financial year ended 30 June 2022.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following **advisory resolution**:

"That, the Remuneration Report for the financial year ended 30 June 2022 (set out in the 2022 Annual Report) be adopted."

Note: Voting restrictions apply to this Resolution. Details of the restrictions are set out in the Explanatory Statement.

Resolution 2 – Re-election of Director – Barry Lewin

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

"To re-elect Barry Lewin, who retires by rotation in accordance with clause 9.1(d) of the Constitution, and being eligible, offers himself for re-election as a director of Praemium Limited."

Resolution 3 – Amendments to terms of 2021 Performance Rights

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

"That, pursuant to and in accordance with ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the variation of the TSR Conditions attached to the 2021 Performance Rights on the terms and conditions in the Explanatory Statement."

Note: Voting restrictions apply to this Resolution. Details of the restrictions are set out in the Explanatory Statement.

Resolution 4 – Amendments to the Constitution

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

"That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Company's Constitution be amended as set out in the document tabled at the Meeting and signed by the Chairperson for identification purposes, with effect from the close of the Meeting."

Please read the Explanatory Statement

Information regarding the Resolutions, including important information regarding voting exclusions and prohibitions where applicable, may be found in the accompanying Explanatory Statement, which form part of this Notice of Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish extending from the end.

Mark Licciardo
Company Secretary
28 October 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's 2022 Annual General Meeting.

The purpose of the Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

The Notice of Meeting contains both a special and ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on a Resolution. A special resolution requires votes cast by 75% of Shareholders entitled to vote on the resolution. This includes voting via proxies.

Capitalised terms used in this Explanatory Statement have the meaning given to them in the Glossary.

Questions and Comments

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or comment on the management of the Company and the reports included as part of the Company's Annual Financial Report.

The Chairperson will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders who would like to submit a written question to the Company's Auditor, should send questions to the Company Secretary at info@mertons.com.au. Written questions must relate to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit. All qualifying questions will be addressed at the Annual General Meeting. Please note that all questions must be received at least five business days before the Annual General Meeting, that is by no later than Tuesday, 22 November 2022.

Unless the Company's Share Registry has been notified otherwise, Shareholders will not be sent a hard copy of the Annual Report. All Shareholders can download the Annual Report, which contains the Financial Statements for the year ended 30 June 2022, from the Company's website at <https://www.praemium.com/au/about-us/shareholders/financial-reports/>.

Resolution 1 – Remuneration Report

Section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires Shareholders to vote on an advisory resolution that the remuneration report (**Remuneration Report**) be adopted.

The Remuneration Report details the remuneration policies for Praemium Limited and each of its subsidiaries and reports the remuneration arrangements for Directors and Key Management Personnel (identified for the purposes of the Accounting Standards). The Remuneration Report is included in the Company's 2022 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Board will however, 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.

Under the Corporations Act, if 25% or more of votes that are cast at the Meeting are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a further resolution (**Spill Resolution**) that another meeting be held within 90 days, at which meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

Shareholders will recall that at the 2021 AGM, **not** more than 25% of the votes cast were cast against the 'Remuneration Report Resolution' and therefore, there will be no requirement for a Spill Resolution at this AGM.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Special voting restrictions apply in relation to this Resolution (see Other Information below).

Recommendation

The Directors make no recommendation to Shareholders on Resolution 1 given their personal interest in their own remuneration.

Resolution 2 – Re-election of Director

Re-election of Barry Lewin

Barry Lewin was appointed to the Board as the Non-Executive Chairperson in May 2017.

Mr Lewin has significant experience advising public and private companies in transaction structuring, debt and equity issues, mergers, acquisitions, business sales and public floats. Prior to establishing SLM Corporate Pty Ltd in 1999, he spent twelve years as in-house counsel to leading Australian public companies, including diversified international resource company North Limited, managing their legal and commercial Australian and international interests.

Mr Lewin is currently Non-Executive Chairperson for ASX-listed entities Elmo Software (ASX: ELO) and QuickFee (ASX: QFE). He has previous experience as Director of ASX-listed companies Senetas Corporation Limited (ASX: SEN) (1999-2001) and Sunrise Energy Metals Limited (formerly Clean TeQ Holdings Limited) (ASX: SRL) (2007-2011), where he also served as Chairperson of the Audit Committee. Mr Lewin has degrees in Commerce and Law and holds an MBA from Swinburne University, Melbourne.

Having regard to the ASX Corporate Governance published guidelines (4th edition), the Board considers that Mr Lewin is an independent Director.

Recommendation

The Directors, with Mr Lewin abstaining, recommend that Shareholders vote in **FAVOUR** of Resolution 2.

Resolution 3 – Amendments to terms of 2021 Performance Rights

General – Praemium Director & Employee Benefits Plan

On 27 November 2020, Shareholders adopted the Praemium Director & Employee Benefits Plan (the **Plan**) pursuant to which the Board is authorised to issue unlisted performance rights and/or options to eligible employees.

Further details of the Plan can be found on the Company's website at <https://www.praemium.com/au/about-us/shareholders/corporate-governance/>.

The issue of performance rights and options under the Plan is a key component in the Company's remuneration strategy, which aims to provide competitive rewards for key employees, whilst ensuring these rewards are aligned with enduring shareholder value.

Under the Plan, Shareholders granted the Board discretion to issue performance rights on terms they see fit from time to time and the power to amend the Plan by written instrument if required.

During the course of 2021, the Board made the following grants of performance rights under the Plan:

- 1,711,890 performance rights granted to various employees on 28 October 2021;¹ and
- 1,200,000 performance rights granted to Mr Anthony Wamsteker, the Company's Chief Executive Officer and Managing Director, on 21 December 2021,

(together, the **2021 Performance Rights**).

Why is Shareholder approval being sought?

Resolution 3 seeks Shareholder approval to amend the performance-based vesting conditions attached to the 2021 Performance Rights (the **TSR Conditions**) on the terms and conditions set out in this Explanatory Statement.

Achievement of the TSR Conditions is assessed by reference to the change in the Company's share price between 1 July 2021 and 30 June 2024 (the **Performance Period**). If the TSR Condition for the relevant

¹ The Company issued an additional 1,101,507 performance rights on 28 October 2021 which have since been forfeited or lapsed.

Performance Period is met, the existing terms of the 2021 Performance Rights provide that they will vest as follows:

- 33.3%, where the Company's share price is \$1.50 or higher at the end of the Performance Period;
- 33.3%, where the Company's share price is \$2.00 or higher at the end of the Performance Period; and
- 33.4%, where the Company's share price is \$2.50 or higher at the end of the Performance Period.

The 2021 Performance Rights are also subject to a time-based vesting condition that requires the relevant employee to still be employed at the time of vesting and an individual performance assessment.

Praemium has experienced significant market volatility in the last 12 months, which in turn has had a significant impact on the wealth management industry in which Praemium operates. The cause of this volatility includes the materially disruptive impact of COVID-19, the further economic downturn sparked by the Ukraine-Russia conflict, rising interest rates and Praemium's core business activity being inherently linked to the level of the share market.

As a result, the Board does not expect any of the existing TSR Conditions attaching to the 2021 Performance Rights are likely to be satisfied by the end of the Performance Period. This would mean that, without further action, the 2021 Performance Rights holders are likely to receive no value from these rights.

The Board is acutely conscious of the Company's interest in:

- rewarding staff for their significant work and achievements in the past financial year;
- ensuring that staff retention is not compromised; and
- maintaining alignment between employee incentives and Shareholder value,

notwithstanding the broader, macro-economic factors beyond both the Company and the employees' control that make the existing TSR Conditions difficult to achieve.

Therefore, the Board proposes to exercise its rights under the Plan to vary the TSR Conditions in respect of the 2021 Performance Rights so that those rights will vest as follows:

- 0%, where the Company's share price is \$0.75 or less at the end of the Performance Period;
- 0% to 100% (pro-rated), where the Company's share price is between \$0.75 and \$1.00 at the end of the Performance Period; and
- 100%, where the Company's share price is \$1.00 or higher at the end of the Performance Period.

For the purposes of measuring whether the TSR Conditions have been satisfied at the end of the Performance Period, the Company's share price will be measured on a volume weighted average price over a 30-day period up to and including the last day of the Performance Period, with dividends assumed to be reinvested on the ex-dividend date, and franking credits ignored.

The Board believes that the proposed variation to the 2021 Performance Rights is in the best interests of the Company and its Shareholders.

If Resolution 3 is passed, the Board will amend the TSR Conditions attached to the 2021 Performance Rights on the terms and conditions set out in this Explanatory Statement. If Resolution 3 is not passed, the TSR Conditions attaching to the 2021 Performance Rights will remain unchanged.

No other rights varied

For the avoidance of doubt, Resolution 3 only seeks Shareholder approval to amend the TSR Conditions in respect of the 2021 Performance Rights. The remaining conditions attached to those rights (including the Performance Period) will not be amended.

ASX Listing Rules 6.23.3 and 6.23.4

ASX Listing Rule 6.23.3 provides that a change to the terms of an option (including the 2021 Performance Rights) which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercising that option, is prohibited.

The Company sought, and on 21 October 2022 was granted, a waiver from ASX Listing Rule 6.23.3 to permit the Company to vary the TSR Conditions as described above on the basis the Company obtains shareholder approval for the proposed variation to the 2021 Performance Rights and the notice of meeting seeking approval includes explanatory information satisfactory to ASX including, at a minimum, a clear explanation of the rationale for the proposed changes.

ASX Listing Rule 6.23.4 provides that a change which is not prohibited by ASX Listing Rule 6.23.3 can only be made with Shareholder approval. The Company is seeking Shareholder approval under ASX Listing 6.23.4 pursuant to Resolution 3 and in accordance with the terms of the waiver granted on 21 October 2022.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

A "related party" for the purposes of Chapter 2E includes a director of the Company.

Section 229 of the Corporations Act defines "financial benefit" in broad terms and states that the economic and commercial substance of the conduct is to prevail over its legal form. Pursuant to section 229(3) of the Corporations Act, a financial benefit includes issuing securities or granting an option to a related party or taking up or releasing an obligation of a related party.

The variation of the TSR Conditions attaching to the 2021 Performance Rights held by Mr Anthony Wamsteker may constitute the provision a financial benefit to a related party. However, the Board concluded, Mr Wamsteker abstaining, that the benefit granted by the varied TSR Conditions constitutes reasonable remuneration for Mr Wamsteker in light of his responsibilities and role as Praemium's Chief Executive Officer and Managing Director.

Accordingly, the Board has determined, Mr Wamsteker abstaining, that the variation falls within the exception in section 211 of the Corporations Act and therefore the Company is not seeking Shareholder approval pursuant to section 208 of the Corporations Act for the proposed variation to the terms of the 2021 Performance Rights.

Special voting restrictions apply in relation to this Resolution (see Other Information below).

Recommendation

The Directors, with Mr Wamsteker abstaining, recommend that Shareholders vote in **FAVOUR** of Resolution 3.

Resolution 4 – Amendments to the Constitution

Amendments to the Constitution

Under section 136(2) of the Corporations Act, a company can modify its Constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend its Constitution to ensure compliance with the currently regulatory landscape.

This resolution is a special resolution and requires support from votes cast by 75% of Shareholders entitled to vote on the resolution.

Since the Constitution was last updated, there have been a number of developments in law and the ASX Listing Rules, corporate governance principles, and general corporate and commercial practice for ASX-listed entities. The Board recommends that the Constitution be amended to take these developments into account.

An electronic copy of the current Constitution is available on the Company's website at: <https://www.praemium.com/about-us/shareholders/corporate-governance>. An electronic copy of the Constitution showing the proposed amendments to the current Constitution (in mark-up) is available at <https://www.praemium.com/about-us/shareholders/corporate-governance> or, alternatively, a copy can be obtained by emailing: info@mertons.com.au.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

Access to a full copy of the proposed new Constitution showing the proposed changes is available on the Company's website at www.praemium.com. The Company will send a copy of the Constitution showing the proposed changes (at the Company's expense) to any Shareholder upon request.

Proposed amendments summary

CHESS Replacement (Clause 9 of the proposed Constitution)

CHESS is ASX's system that clears and settles trades in Australia's equity markets and maintains the CHESS sub-register of security holdings.

In December 2017, the ASX announced that the current CHESS clearing system would be replaced by the "CHESS Replacement", a distributed ledger technology based system.

CHESS Replacement will upgrade critical market infrastructure to allow for increased efficiency and deliver new functionality.

In order to cater for these changes and potential future developments, amendments are made to give discretion to the Board to utilise such computerised systems recognised by the ASX in registering its securities. Use of these systems are subject to the Company's compliance with prescribed legislation and regulations, including any relevant operating rules implemented by the ASX that is in effect at the time. The changes also clarify that the Company is not permitted to delay or interfere with a registrable transfer except as permitted by law or the Constitution.

The current CHESS system limits the number of registered joint holders to three joint holders for each security. As part of the CHESS replacement, the registration system will allow up to four joint holders of a security. Accordingly, the proposed amendments to the Constitution will permit the Company to register the maximum number of persons permitted to be registered under the Settlement Operating Rules as joint holders of any Share.

The proposed amendments seek to further clarify that for joint holders, the Company will not be obligated to issue more than one holding statement for each joint holder, thus allowing the Company to save on costs.

Holding of virtual and hybrid meetings of members (Clauses 10.1 and 10.3 of the proposed Constitution)

The *Corporations Amendment (Meetings and Documents) Act 2022* (**Corporations Amendment Act**) recently came into effect in response to the restrictions associated with COVID-19. This made permanent changes to existing requirements under the Corporations Act and enables companies and registered schemes to use technology to hold meetings, execute company documents, and sign and distribute meetings-related documents.

The proposed changes to the Constitution provide that, subject to the Corporations Act, the Company may convene a wholly virtual general meeting. These amendments clarify that a general meeting may be held by the Company in one of three ways:

1. At a physical venue ('physical meeting');
2. At one or more physical venues using technology ('hybrid meeting', a physical meeting in conjunction with online facilities to allow remote participation); or
3. Using virtual meeting technology only ('virtual meeting', where all members participate via online facilities)

To facilitate these changes, the amended Constitution seeks to implement further measures that would address common issues that may arise with technology-assisted meetings. These include (amongst other flow on changes) 'online' attendees being treated as being present at the meeting, and the Directors' ability to prescribe detailed regulations and procedures in respect of meetings held with technological assistance.

The changes also seek to clarify that whilst the Board can change the venue for, postpone or cancel a general meeting, any notice of such change relating to a meeting can either be submitted to the ASX or published in an Australian newspaper. However, the Board cannot change the venue for, postpone or cancel a general meeting where the meeting is requisitioned by Shareholders.

Other changes relate to the Chairperson's ability to maintain general conduct of a meeting. These amendments will allow the Chairperson to determine disputes concerning the validity of a vote, and allow the Chairperson to make rulings to ensure orderly conduct during a meeting is maintained.

Electronic signing (Clause 16 of proposed Constitution)

The Corporation Amendments Act expressly permits the electronic signing of documents and enables the acceptance of such electronically signed documents by companies. As a result, certain related and flow-on amendments are proposed to be made to the Constitution to facilitate electronic signing including:

- the allowance of documents that require execution by directors to be completed electronically or physically;
- the insertion of provisions to expressly allow the Company to sign documents, share certificates or notices electronically; and
- the ability for a person to witness the use of the Company seal using electronic means.

Dividends (Clause 7.1 of proposed Constitution)

Various amendments have been made to the Corporations Act with respect to rules regarding payment of dividends. The proposed amendments will seek to accommodate these changes by allowing the Board to not only determine payment of dividends, but also allow the Board to rescind dividend decisions where it has determined that it is in the best interests of the Company (noting that previous justification for rescission was only if the Company's financial position no longer justified this). The proposed changes will facilitate further flexibility by permitting dividends to be paid by electronic transfer. These changes will also clarify the Company's entitlement to directly credit dividends to an account held by it or its share registry in instances where a member has not nominated a valid bank account or, in cases where cheque is offered as a payment method, does not have a registered address to receive a payment. In such cases, the amount will be held in an account of the Company or its share registry for the member until a valid account is nominated. Furthermore, the Company can decide that any unclaimed monies be reinvested to purchase shares in the name of the member entitled to the unclaimed monies, and the Board may deal with any residual sum arising from reinvestment as it sees fit.

Restricted Securities (Clauses 5.8 and 8.2 of proposed Constitution)

Since the last amendment to the Constitution, the ASX Listing Rules were amended to vary the regime applying to restricted securities. ASX Listing Rule 15.12 sets out provisions that a listed entity's constitution must include while the entity has restricted securities on issue. The proposed amendments to the Constitution contain the provisions required by ASX Listing Rule 15.12 as now in force. This will ensure that the Company's Constitution is compliant with the ASX Listing Rules and allow the Company to issue restricted securities in the future should that be necessary.

Off-market transfers (Clause 8 of proposed Constitution)

Listing Rule 8.14 provides that the Company may charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers". Amendments are proposed to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers. Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct voting (Clause 10.9 of proposed Constitution)

The Company's existing Constitution already facilitated direct voting (whereby Shareholders may lodge a vote directly with the Company by way of post, fax or other electronic means). However, certain amendments have been made to clarify the effect of direct voting arrangements and to authorise the Directors to prescribe rules governing direct voting. Direct voting addresses deficiencies in existing voting procedures by facilitating greater voting participation and minimises the potential risks of a proxy vote not being cast.

Director Retirement (clause 11.1 of proposed Constitution)

Amendments are proposed to limit Directors (other than the managing director) from retaining office for more than 3 years or until the third annual general meeting following the Director's appointment in compliance with ASX Listing Rule 14.4. The proposed Constitution also provides that an eligible person may be appointed as a director by members resolution provided that the total number of directors does not exceed the maximum number allows under the Constitution.

Amendments to update references to ASX specific terms (Clause 1.1 of proposed Constitution)

Since the last amendment to the Company Constitution, Chi-X Australia Pty Ltd has also obtained a market license to operate a securities exchange in Australia and offer trading in ASX-quoted equities. Securities in listed entities can therefore also be quoted on both ASX and Chi-X. In order to cater for these changes and potential future developments, amendments to specific ASX terms (such as references to ASX Limited, Australian Settlement and Transfer Corporation Pty Ltd, SCH Business Rules and ASTC Transfer) in the current Constitution are proposed to be updated to relevant equivalent references to clearing and settlement facilities as defined in the Corporations Act and flexibility is also being provided to allow more than three persons to be regarded as joint holders of a security, subject to the ASX Listing Rules.

Proportional takeover provisions (Clause 19 of proposed Constitution)

The Corporations Act permits a company to include provisions in its constitution which prohibit the registration of a transfer of securities resulting from a proportional takeover bid unless the shareholders in a general meeting approve the bid.

Clause 19 of the proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or last renewal of the clause.

While the Company has not previously included proportional takeover provisions in its Constitution, it now proposes to do so as part of the broader amendments made to its Constitution to align with general corporate and commercial practice for ASX-listed entities.

Statement under the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

What is the effect of the proportional takeover provisions?

The effect of the proportional takeover provisions in clause 19 of the proposed Constitution is that if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of its Shares giving effect to any acceptance of the bid unless the takeover bid is approved by Shareholders in general meeting.

In the event that a proportional takeover bid is made, and the proportional takeover provisions are set out in the Company's Constitution, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid.

The resolution will pass if more than 50% of votes are cast in favour of approving the bid, excluding votes of the bidder and its associates. If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. The proportional takeover provisions do not apply to full takeover bids and, if inserted into the Company's Constitution, will only apply until 29 November 2025, unless renewed by Shareholders by passing a special resolution.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

The proportional takeover provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposals

As at the date of this Notice of Meeting and Explanatory Statement, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The Corporations Act requires that Shareholders be given a statement of the potential future advantages and disadvantages of the proportional takeover provisions being inserted into the Constitution.

For Directors

The insertion of the proportional takeover provisions will allow Directors to ascertain Shareholders' views on a proportional takeover bid. The provisions may also assist Directors to discharge their fiduciary and statutory duties as directors in the event a takeover bid is made. Otherwise, the Directors consider that the proposed insertion of the proportional takeover provisions has no potential advantages or disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

For Shareholders

The potential advantages of the insertion of the proportional takeover provisions for Shareholders are:

- they give Shareholders a say in determining whether a proportional takeover bid should proceed;
- they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- they may assist Shareholders in not being locked in as a minority interest;
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced;
- knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid; and
- they may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposal of all their Shares rather than only a proportion.

Some potential disadvantages of the insertion of the proportional takeover provisions for Shareholders are that the provisions may:

- discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of its Shares arising from the possibility of a takeover bid being made;
- depress the price of Shares or deny Shareholders an opportunity of selling some of their Shares at a premium;
- reduce the likelihood of a proportional takeover bid being successful; and
- be considered to constitute an unwarranted restriction on the ability of Shareholders to deal freely with their Shares.

However, the Directors do not perceive that those or any other possible disadvantages as a justification for not inserting the proportional takeover provisions for a period of three years and consider that the potential advantages of the provisions for Shareholders outweigh these possible disadvantages.

Recommendation

The Directors recommend that Shareholders vote in **FAVOUR** of Resolution 4.

OTHER INFORMATION

Entitlement to attend and vote

In accordance with Reg 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that persons who are registered holders of Shares in the Company as at 7:00pm (AEDT) on Sunday, 27 November 2022 will be entitled to attend and vote at the AGM as a Shareholder.

If more than one joint holder of Shares is present at the AGM (whether personally, by proxy, or by attorney, or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register of Shareholders will be counted.

Voting restrictions

Special voting restrictions in relation to Resolution 1 and Resolution 3

Key Management Personnel (**KMP**) and their closely related parties are not permitted to vote on Resolution 1 or Resolution 3 in any capacity. KMPs of Praemium are the Directors of Praemium and those other persons having authority and responsibility for planning, directing and controlling the activities of Praemium, directly or indirectly. The Remuneration Report identifies Praemium's KMPs for the financial year ending 30 June 2022. 'Closely related parties' are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

Pursuant to 250BD of the Corporations Act, a vote may not be cast on Resolution 1 or Resolution 3 by a KMP or their closely related parties who are appointed as proxy where the Shareholder has not specified in writing how the proxy is to vote. However, a KMP may cast a vote as proxy (other than a proxy cast on behalf of the above persons) if:

- (a) it specifies in writing how the KMP is to vote on the Resolution; or
- (b) it is cast by the Chairperson who is permitted to vote undirected proxies where the Shareholder expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP. **You must tick the box on the Proxy Form expressly authorising the Chairperson to vote undirected.**

Accordingly, if you have appointed the Chairperson (either directly or by default) as your proxy and you have not directed him how to vote, you are authorising the Chairperson to exercise the proxy in respect of Resolution 1 or Resolution 3 (as applicable) notwithstanding that the Chairperson or KMP may benefit.

The Chairperson intends to vote in favour of Resolution 1 and Resolution 3.

Further voting restrictions in relation to Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard votes cast in favour of Resolution 3 by or on behalf of any person who holds a 2021 Performance Rights or their associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chairperson to vote on Resolution 3 as the Chairperson 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate from a person excluded from voting on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Direct Voting

In accordance with rule 8.7(j) of the Company's Constitution, where a Shareholder is entitled to vote, and cannot attend personally and does not wish to appoint a proxy, the Shareholder may vote directly on Resolutions to be considered at the AGM by mailing their vote(s) to the Company's share registry, Link Market Services Limited, by 11:00am (AEDT) on Sunday, 27 November 2022.

The direct voting form may be **mailed / delivered** to the Company's share registry, Link Market Services Limited at:

Street Address: Level 12, 680 George Street, Sydney, NSW 2000

Postal Address: Locked Bag A14, SYDNEY SOUTH, NSW 1235

Faxed to Link Market Services Limited on Fax: 02 9287 0309

Online Direct Voting – Direct votes can be lodged online at www.linkmarketservices.com.au by following the steps below:

- Step 1** – Select 'Investor Login';
- Step 2** – Click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process);
- Step 3** – At 'Issuer Name' enter 'PPS' or 'Praemium Limited';
- Step 4** – Enter your HIN or SRN;
- Step 5** – Enter the postcode (or Country Code if outside Australia) relevant to each shareholding;
- Step 6** – Enter the security code as displayed;
- Step 7** – Read and agree to the terms and conditions by selecting the tick box;
- Step 8** – Select 'Voting' from the top menu bar; and
- Step 9** – Select 'Vote' under the heading "Action" and follow the prompts to lodge your direct vote.

You will be taken to have signed your direct vote form if you lodge it in accordance with the instructions given on the website.

Proxies

In accordance with section 249L(d) of the Corporations Act, a member who is entitled to attend and vote at the AGM may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If a Shareholder is entitled to cast two or more votes the Shareholder may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.

If you appoint someone other than the Chairperson of the Meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chairperson of the Meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

A proxy need not be a Shareholder.

The Proxy Form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's Share Registry, Link Market Services, by 11:00am (AEDT) on Sunday, 27 November 2022.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote by marking either "For" "Against" or "Abstain" for that item of business. If you sign the enclosed Proxy Form and do not mark Box A or Box B, you will have appointed the Chairperson of the Meeting as your proxy.

The completed Proxy Form may be **mailed / delivered** to the Company's Share Registry using the enclosed envelope, to Link Market Services Limited at:

Street Address: Level 12, 680 George Street, Sydney, NSW 2000

Postal Address: Locked Bag A14, SYDNEY SOUTH, NSW 1235

Faxed to Link Market Services Limited on Fax: +61 2 9287 0309

Online Proxy Appointment - Proxies can be lodged online at www.linkmarketservices.com.au by following the steps below:

- Step 1 –** Select 'Investor Login';
- Step 2 –** Click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process);
- Step 3 –** At 'Issuer Name' enter 'PPS' or 'Praemium Limited';
- Step 4 –** Enter your HIN or SRN;
- Step 5 –** Enter the postcode (or Country Code if outside Australia) relevant to each shareholding;
- Step 6 –** Enter the security code as displayed;
- Step 7 –** Read and agree to the terms and conditions by selecting the tick box;
- Step 8 –** Select 'Voting' from the top menu bar; and
- Step 9 –** Complete the steps to lodge your proxy.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website. To be valid, a proxy must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided.

The Certificate must be lodged with the Company before the AGM or with the Share Registry by 11:00am (AEDT) on Sunday, 27 November 2022. The Company will retain the Certificate.

A form of this Certificate may be obtained from the Company's Share Registry.

Proxy Voting by Chairperson

The Chairperson of the Meeting intends to vote all undirected proxies in **FAVOUR** of each item of business.

Glossary

2021 Performance Rights	means the following performance rights granted under the Plan in 2021: <ul style="list-style-type: none">• 1,711,890 performance rights granted to various employees on 28 October 2021;² and• 1,200,000 performance rights granted to Mr Anthony Wamsteker, the Company's Chief Executive Officer and Managing Director, on 21 December 2021.
AGM or Meeting	means the annual general meeting of the Company to be held at 11:00am (AEDT) on Tuesday, 29 November 2022.
ASX	means ASX Limited (ABN 98 008 624 691) and includes any successor body.
ASX Listing Rules	means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.
Board	means the board of Directors of the Company.
Chairperson	means the chair of the Meeting as appointed in accordance with the Constitution.
Company or Praemium	means Praemium Limited (ACN 098 405 826).
Constitution	means the Company's current constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Amendment Act	means the <i>Corporations Amendment (Meetings and Documents) Act 2022</i> (Cth).
Director	means a director of the Company.
Explanatory Statement	means the explanatory statement accompanying the notice of annual general meeting.
Notice of Meeting	means the notice of Meeting which accompanies the Explanatory Statement.
Performance Period	means, in respect of the 2021 Performance Rights, the period from 1 July 2021 to 30 June 2024.
Plan	means the Praemium Director & Employee Benefits Plan which was last approved by Shareholders on 27 November 2020.
Proxy Form	means the proxy form which accompanies the Notice of Meeting and Explanatory Statement.
Remuneration Report	means the Company's remuneration report for the financial year ended 30 June 2022 and which is set out in the Company's 2022 Annual Report.
Resolution	means a resolution proposed pursuant to the Notice of Meeting.
Settlement Operating Rules	means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

² The Company issued an additional 1,101,507 performance rights on 28 October 2021 which have since been forfeited or lapsed.


Share	means a share in the capital of the Company.
Shareholder	means the registered holder of a Share.
TSR Conditions	means the 'total shareholder return', performance-based conditions attached to the 2021 Performance Rights.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Praemium Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474




X99999999999

PROXY FORM

I/We being a member(s) of Praemium Ltd and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY
☐ **elect to lodge my/our vote(s) directly (mark box)**

 in relation to the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 29 November 2022**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY
☐ **the Chairperson of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 29 November 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 or logging in online at <https://meetings.linkgroup.com/PPS2022> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://www.praemium.com/au/>.

Important for Resolution 1: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

1 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Director – Barry Lewin

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Amendments to terms of 2021 Performance Rights

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Amendments to the Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

PPS PRX2201N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairperson of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories **"for"** and **"against"** and their votes will be valid.

The Chairperson's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairperson of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRPERSON OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to the meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Sunday, 27 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Praemium Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)



Praemium Limited

2022 Annual General Meeting

Dear Shareholder,

On behalf of the Board of Directors, it is our pleasure to invite you to the 2022 Annual General Meeting of Praemium Limited (Company).

The meeting will be on Tuesday, 29 November 2022 at 11:00am (AEDT) at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

You may also participate virtually via live webcast at <https://meetings.linkgroup.com/PPS2022>.

Registration opens from 10:30am (AEDT) on the day of the meeting.

We strongly encourage you to lodge your proxy ahead of the meeting or appoint a proxy to vote on your behalf. Your proxy must be lodged no later than 11:00am (AEDT) on Sunday, 27 November 2022.

You are also encouraged to submit questions to the Company (or the Company's Auditor) ahead of the meeting. Questions must be submitted at least five business days before the meeting, that is by no later than Tuesday, 22 November 2022.

The documents relevant to the meeting are available on Praemium's website at:
<https://www.praemium.com/about-us/shareholders/corporate-governance/>

For any queries, please contact the Company's share registry, Link Market Services Limited on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

Yours faithfully,

Barry Lewin
Chair of the Board
Praemium Limited