



Mitchell
SERVICES

Notice of Annual General Meeting

Dear Shareholder

Enclosed is a notice of the annual general meeting (**Meeting**) of shareholders of Mitchell Services Limited to be held virtually at 10:00am (Brisbane time) on Thursday 21 October 2021 at <https://agmlive.link/MSV21>.

The following resolutions will be put to the meeting:

- 1 Adoption of the remuneration report
- 2 Re-election of Robert Douglas as Director
- 3 Re-election of Peter Miller as Director
- 4 Approval of additional 10% placement capacity under Listing Rule 7.1A

Given the current restriction on gatherings and travel imposed by governments as a consequence of the COVID-19 virus, legislation has been passed by Federal Parliament modifying the operation of provisions of the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) under *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (the **Amending Act**) to allow companies who are required or permitted to hold meetings to hold those meetings remotely as virtual meetings, instead of in person.

Whilst the Company's strong preference would be to hold a physical meeting (and engage with shareholders on a face-to-face basis) the current COVID-19 related restrictions and the potential risk of future lockdowns are likely to result in low attendance numbers which would almost certainly be limited to Queensland residents only. In an attempt to allow for wider shareholder attendance and engagement, and as a consequence of the modifications to the meeting rules by the Amending Act, the Company has decided that the Meeting will be held virtually (online) via an online platform, at <https://agmlive.link/MSV21>. There will be no physical attendance at the Meeting.

We encourage all shareholders and proxyholders to participate in the Meeting virtually via the online platform at <https://agmlive.link/MSV21>. To do this, shareholders and proxyholders will need a desktop or mobile/tablet device with internet access to log onto the online platform on the morning of the Meeting and provide their details (including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable) to be verified as a shareholder or proxyholder.

Shareholders and proxyholders will be able to log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in the Notice of Meeting and the Online Meeting Guide (which is attached to this Notice of Meeting). We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Once the Meeting commences at 10:00am (Brisbane time), shareholders and proxyholders will be able to listen to the Chairman of the Meeting talking live and in real time. Shareholders and proxyholders will also have the ability to ask questions and vote during the Meeting via the online platform, and subject to connectivity of their devices.

If you wish to ask a question or make a comment verbally rather than via the online platform, a questions and comments phone line will be available during the Meeting. To utilise the questions and comments line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) to register your participation and obtain the required access code.

A detailed guide on how to participate virtually in the Meeting is set out in the Online Meeting Guide. The Online Meeting Guide explains how to ensure that the browser is compatible with the online platform, as well as a step-by-

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step guide to successfully log in and navigate the online platform. The Online Meeting Guide will be lodged with ASX and is attached to this Notice of Meeting.

In addition to the above, shareholder and proxyholder participation (as relevant) is possible by shareholders completing and lodging the Proxy Form electronically at the Company's share registry at www.linkmarketservices.com.au or, alternatively, returning it in the envelope provided or faxed to the Company's share registry on +61 2 9287 0309, so that it is received by 10:00am (Brisbane time) on 19 October 2021, in order to be valid. In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://www.mitchellservices.com.au/investors/announcements/>.

In accordance with the Amending Act, each resolution considered at the Meeting will be decided on a poll.

As the situation regarding the management of COVID-19 is evolving, shareholders are encouraged to monitor the Company's website and ASX announcements for any further updates in relation to the arrangements for the Meeting. The Company appreciates the understanding of shareholders during this disruptive time. We look forward to your virtual attendance and participation at the Meeting.

Your continued support is greatly appreciated.

Yours sincerely



Nathan Mitchell
Executive Chairman
Mitchell Services Limited

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Notice of Annual General Meeting

Mitchell Services Limited ACN 149 206 333

Notice is given that the Annual General Meeting of Mitchell Services Limited (**Company**) will be held at:

Location	Virtually (online) at https://agmlive.link/MSV21
Date	21 October 2021
Time	10:00 am (Brisbane time)

Ordinary business

Financial statements and reports

‘To receive and consider the financial report, Directors’ report and auditor’s report for the financial year ended 30 June 2021.’

This item of business is for discussion at the Meeting and is not a resolution.

Resolution 1 – Adoption of the remuneration report

To consider, and if in favour, pass the following resolution in accordance with section 250R of the Corporations Act:

‘That the remuneration report for the financial year ended 30 June 2021 be adopted.’

Note: A voting exclusion statement applies to this Resolution 1 (see the Notes for details).

Resolution 2 – Re-election of Robert Douglas as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

‘That Robert Douglas, who retires in accordance with rule 5.1 of the Company’s constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company.’

Resolution 3 – Re-election of Peter Miller as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

‘That Peter Miller, who retires in accordance with rule 5.1 of the Company’s constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company’

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Special business

Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A

To consider, and if in favour, pass the following resolution as a special resolution:

'That for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having the additional capacity to issue 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, until the earlier of:

- (i) the date that is 12 months from the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.'

Note: A voting exclusion statement applies to this Resolution 4 (see the Notes for details).

Dated: 20 September 2021

By order of the Board



Greg Switala
Company Secretary

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Notes

Voting at the Meeting

- (a) In accordance with the Amending Act, each resolution considered at the Meeting will be decided on a poll.
- (b) An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by a Shareholder entitled to vote on the resolution.
- (c) A Shareholder who is entitled to attend and vote at the Meeting may do so:
 - (i) using the online platform;
 - (ii) by proxy;
 - (iii) by corporate representative (if the Shareholder is a corporation); or
 - (iv) by attorney.

Voting using the online platform

- (d) The online Meeting will take place on 21 October 2021 at 10:00am (Brisbane time) as a virtual meeting online at <https://agmlive.link/MSV21>.
- (e) We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by entering <https://agmlive.link/MSV21> into a web browser on your computer or online device.
- (f) To submit votes or questions, Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN).
- (g) If you wish to ask a question or make a comment orally rather than via the online platform, a questions and comments phone line will be available during the AGM. To utilise the questions and comments line, please call Link Market Services on 1800 990 363 (inside Australia) or +61 1800 990 363 (outside Australia) to register your participation and obtain the required access code.
- (h) More information about online participation in the Meeting (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide

Appointing a Proxy

- (i) A member who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.
- (j) The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (k) To be effective, a Proxy Form the **attached** Proxy Form must be completed, signed by the Shareholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with the Company's share registry by no later than 10:00am (Brisbane time) on 19 October 2021, being 48 hours before the commencement of the Meeting, in one of the ways listed below:
 - (i) **electronically** at the Company's share registry at www.linkmarketservices.com.au
 - (ii) by **mail** by returning it in the envelope provided to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
 - (iii) by **delivery** to:

Link Market Services Limited
Level 12

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Sydney NSW 2000

- (iv) **faxed** to the Company's share registry on +61 2 9287 0309, so that it is received by 10:00am (Brisbane time) on 19 October 2021, in order to be valid.

- (l) You may direct your proxy on how you wish them to vote at the Meeting and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.
- (m) If you appoint the Chairman as proxy using the Proxy Form and you do not direct the Chairman on how you wish for them to vote on a resolution, you are expressly authorising the Chairman to cast your undirected proxy on all proposed resolutions in accordance with the Chairman's intentions set out below.
- (n) Unless the Chairman is subject to a voting restriction on a particular resolution, the Chairman intends to vote all available proxies on and in favour of, each proposed resolution. If there is a change to how the Chairman intends to vote available proxies, the Company will make an announcement to the market. The Chairman's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

Corporate Shareholders or representatives

- (o) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.

Power of Attorney

- (p) If a Shareholder has appointed an attorney to attend and vote at the Meeting or if the Proxy Form is signed by an attorney, the power of attorney or a certified copy of the power of attorney must be received by the Company's share registry by the voting deadline (i.e. by 10.00am (Brisbane time) on 19 October 2021).

Entitlement to vote

- (q) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Sydney time) 19 October 2021.
- (r) If you have any queries on how to cast your vote then you can call the Company on 07 3722 7222 during business hours.

Voting exclusions:

<p>Resolution 1 – Adoption of the remuneration report</p>	<p>In accordance with the requirements of section 250R of the Corporations Act, no votes may be cast on Resolution 1 in any capacity by, or on behalf of, a member of the key management personnel, details of whose remuneration are included in the remuneration report, or a closely related party of such member (including certain of their family members, dependants and companies they control), unless the vote is cast on behalf of a person who is entitled to vote on the resolution where:</p> <p>(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or</p> <p>(b) the person is the Chairman and the appointment of the Chairman as proxy:</p> <p>(i) does not specify the way the proxy is to vote; and</p> <p>(ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel.</p>
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Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue of the securities, except a benefit solely by reason of being a holder of ordinary securities in the Company, and any associates of that person.

However, the Company need not disregard a vote if:

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

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Explanatory memorandum

Mitchell Services Limited ACN 149 206 333

Introduction

This explanatory memorandum is provided to the Shareholders of the Company to explain the resolutions to be put to the Shareholders at the Annual General Meeting to be held virtually (online) at <https://agmlive.link/MSV21> on 21 October 2021 at 10:00 am (Brisbane time).

The Board recommends that Shareholders read the accompanying Notice of Meeting and this explanatory memorandum in full before making any decision in relation to the resolutions.

Financial statements and reports

- 1 The Corporations Act requires the Company's financial report (which includes the financial statements and Directors' declaration), Directors' report and auditor's report to be laid before the Meeting. There is no requirement either in the Corporations Act or the Company's constitution for Shareholders to approve the financial report, Directors' report or auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports.
- 2 Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:
 - (a) the conduct of the audit;
 - (b) the preparation and content of the auditor's report;
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Adoption of the remuneration report

- 3 The annual report for the financial year ended 30 June 2021 contains a remuneration report which sets out the remuneration policies applicable to the Company and reports the remuneration arrangements that were in place for the Company's Directors and senior executives for the financial year ended 30 June 2021.
- 4 A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting before Shareholders are asked to vote on Resolution 1, to adopt the remuneration report.
- 5 The vote on the resolution is advisory only and does not bind the Directors or the Company. However, your Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

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- 6 Shareholders should note, that, under the provisions of the Corporations Act known generally as the "two strikes rule", if 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the Listing Rules) must stand for re-election. Shareholders should be aware that at the Company's 2020 annual general meeting, less than 25% of the votes that were cast voted against the adoption of the 2020 remuneration report. Accordingly, no spill resolution can result at this Meeting.

Directors' recommendation

- 7 Noting that each Director has a personal interest in his own remuneration from the Company, the Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2 – Re-election of Robert Douglas as Director

- 8 Listing Rule 14.4 and rule 5.1 of the Company's constitution provide that Directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Douglas was appointed as Director on 29 November 2013 and most recently re-elected on 30 October 2018.
- 9 In accordance with rule 5.1 of the Company's constitution, Mr Douglas will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director. The re-election of Mr Douglas as a Director of the Company will be decided by ordinary resolution of Shareholders at the Meeting.
- 10 Mr Douglas has over 20 years of experience in finance and investment banking and is currently an Executive Director of Morgans Financial. He has experience in all aspects of corporate advisory and equity capital raising for listed public companies and companies seeking to list, including offer structure, prospectus preparation, due diligence, accounts and forecasting, risk management, sales and marketing, logistics and legal requirements. During his career, Mr Douglas has worked extensively with energy and resource companies.

Independent Directors' recommendation

- 11 The Directors (with Mr Douglas abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Peter Miller as Director

- 12 Listing Rule 14.4 and rule 5.1 of the Company's constitution provide that a Director must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. In addition, rule 5.1 of the Company's constitution provides that at each Annual General Meeting, 1/3 of the Directors for the time being must retire from office. Further, if two or more Directors have been a Director the longest and an equal time since their election, then in default of agreement, the Director to retire will be determined by lot.
- 13 Mr Douglas is retiring from office by rotation at the Meeting and is offering himself for re-election as a Director under Resolution 3. In addition, Mr Neal O'Connor and Mr Peter Miller were both re-elected as Directors on the same day on 27 November 2019. Accordingly, the Company confirms that Peter Miller has agreed to retire and stand for re-election in accordance with rule 5.1 of the Company's constitution at

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the Meeting. The re-election of Mr Miller will be decided by ordinary resolution of Shareholders at the Meeting.

- 14 Mr Miller has been involved in all aspects of the drilling industry for the past 30 years and founded Drill Torque in 1992. His experience encompasses working with all types of drilling rigs, building rigs and managing drilling companies. Having worked in most exploration areas in Australia he is intimately familiar with drilling conditions, equipment requirements and pricing structures to maximise fleet productivity. Mr Miller is widely known and well regarded in the industry.

Independent Directors' recommendation

- 15 The Directors (with Mr Miller abstaining) unanimously recommend that Shareholders vote in favour of resolution 3.

Resolution 4 – Approval of additional 10% capacity under Listing Rule 7.1A

- 16 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less), can obtain Shareholder approval at an annual general meeting to issue a further 10% of the company's share capital on a non-pro rata basis until the earlier of
- (a) the date that is 12 months from the date of this Meeting;
 - (b) the time and date of the Company's next annual general meeting; and
 - (c) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.
- 17 At the date of this Notice of Meeting, the Company is an eligible entity and is expected to remain so at the time of the Meeting.
- 18 If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.
- 19 If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1
- 20 The number of Shares that may be issued (if Shareholder approval is obtained at the Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

A is the number of fully paid Shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid Shares that became fully paid in the 12 months;

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- (c) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval;
- (d) less the number of fully paid Shares cancelled in the 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

21 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Shares	Shares issued under the additional 10% placement capacity must be in the same class as an existing quoted class of shares of the Company. Under Resolution 4 the Company is seeking approval to issue an additional 10% of its share capital pursuant to Listing Rule 7.1A. It retains the right to issue an annual 15% of its share capital pursuant to Listing Rule 7.1.
Minimum price at which the Shares may be issued	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the 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 ten trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	An issue of Shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary Shareholders. The risks include: (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. In accordance with Listing Rule 7.3A.4 a table describing the notional possible dilution, based upon various assumptions as stated, is set out in paragraph 23.
Date by which the Company may issue the Shares	The period commencing on the date of the Meeting at which approval is obtained and expiring on the first to occur of the following: (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; (b) the time and date of the Company's next annual general meeting; or (c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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Purposes for which the Shares may be issued, including whether the Company may issue them for non-cash consideration	<p>If the Company were to offer or issue any Shares under the approval, funds raised under the issue would likely be used as follows:</p> <ul style="list-style-type: none"> (a) to provide the Company with funds to assist it to develop its business and/or meet its strategic goals; (b) to provide the Company with funds for general working capital purposes; and (c) to raise funds for an acquisition or to assist the Company to make an acquisition.
Details of the Company's allocation policy for issues under approval	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing Shareholders can participate; (b) the effect of the issue of the Listing Rule 7.1A Shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>
Previous approvals under Listing Rule 7.1A	The Company has previously sought and obtained approval under Listing Rule 7.1A at each annual general meeting held between 2014 and 2020.

Information under Listing Rule 7.3A.6

- 22 For the purposes of Listing Rule 7.3A.6, the Company did not issue nor agree to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Information under Listing Rule 7.3A.4

- 23 As required by Listing Rule 7.3A.4, the table below shows the economic and voting dilution effect, in circumstances where the issued capital of the Company has doubled and the market price of the Shares has halved. The table below also shows additional scenarios in which the Company's issued capital has increased (by both 50% and 100%) and the market price of the Shares has decreased by 50%; and increased by 100%.

Issued Shares	50% decrease in market price (\$0.225)		Current market price (\$0.45)		100% increase in market price (\$0.90)	
	10% voting dilution (Shares)	Capital raised	10% voting dilution (Shares)	Capital raised	10% voting dilution (Shares)	Capital raised
Present 224,948,905	22,494,891	50,613,504	22,494,891	101,227,007	22,494,891	202,454,015

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50% increase 337,423,358	33,742,336	75,920,255	33,742,336	151,840,511	33,742,336	303,681,022
100% increase 449,897,810	44,989,781	101,227,007	44,989,781	202,454,015	44,989,781	404,908,029

Assumptions and explanations

- 24 The following assumptions and explanations have been made:
- (a) The market price is \$0.45 per Share, based on the closing price of the Shares on ASX on 9 September 2021.
 - (b) The above table only shows the dilutionary effect based on the additional 10% placement capacity under Listing Rule 7.1A and not the annual 15% placement capacity under Listing Rule 7.1.
 - (c) The 10% voting dilution reflects the aggregate percentage dilution against the Company's issued capital at the time of issue.
 - (d) The Company issues the maximum number of Shares available to it under the additional 10% issue.
 - (e) The Company's issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 15 September 2020.
 - (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of a Share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.
 - (g) The issue of equity securities under Listing Rule 7.1A consists only of Shares.
 - (h) The issue price of the Shares used in the table does not take into account the discount to the market price (if any).
- 25 At the date of the Annual General Meeting, the Company will have 224,948,905 Shares on issue. Subject to Shareholder approval being obtained for Resolution 4, the Company will have capacity to issue the following equity securities immediately following the Meeting:
- (a) 33,742,335 Shares (under Listing Rule 7.1); and
 - (b) 22,494,890 Shares (under Listing Rule 7.1A).
- 26 Listing Rule 7.1A requires Resolution 4 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.
- 27 A voting exclusion statement is included in the Notice in relation to Resolution 4. As at the date of the Notice, the Company has not approached or invited any existing Shareholder to participate in an issue of securities in the Company under ASX Listing Rule 7.1A. Therefore, no vote cast by, or on behalf of, an existing Shareholders in favour of Resolution 4 will be disregarded.

Mitchell Services Limited

ABN 31 149 206 333

112 Bluestone Circuit
Seventeen Mile Rocks Qld 4073 Australia
PO Box 3250 Darra Qld 4076 Australia

t +61 7 3722 7222

e info@mitchellservices.com.au

f +61 7 3722 7256

w www.mitchellservices.com.au

Directors' recommendation

28 The Directors unanimously recommend that you vote in favour of Resolution 4.

Glossary

A number of capitalised terms are used throughout this Notice of Meeting. Capitalised terms in this Notice of Meeting have the same meaning given to them in the Corporations Act and:

Term	Definition
Annual General Meeting or Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited and the exchange operated by it, being the Australian Securities Exchange.
Board	means the board of directors of the Company.
Chair	Means the chair of the Meeting.
Company	means Mitchell Services Limited ACN 149 206 333.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means one or more directors of the Company.
Listing Rules	means the listing rules of ASX.
Notice of Meeting or Notice	means the notice of meeting and includes the explanatory memorandum.
Shareholder	means a registered holder of a Share.
Shares	means fully paid ordinary shares in the Company.

Mitchell Services Limited

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ACN 149 206 333

Mitchell

SERVICES

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au


BY MAIL

Mitchell Services Limited
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
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Mitchell Services Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman 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 Chairman 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 **10:00am (Brisbane time) on Thursday, 21 October 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in at <https://agmlive.link/MSV21> (refer to details in the Virtual Meeting Online Guide).

Important for Resolution 1: If the Chairman 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 Chairman 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 Chairman 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*

- Adoption of the remuneration report
- Re-election of Robert Douglas as Director
- Re-election of Peter Miller as Director
- Approval of additional 10% placement capacity under Listing Rule 7.1A

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



* 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.

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).

MSV PRX2101N

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.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is 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 Proxy 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:

- (a) on each of the first Proxy Form and the second Proxy 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
- (b) 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 admission 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 **10:00am (Brisbane time) on Tuesday, 19 October 2021**, 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 MAIL

Mitchell Services Limited
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*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/MSV21>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

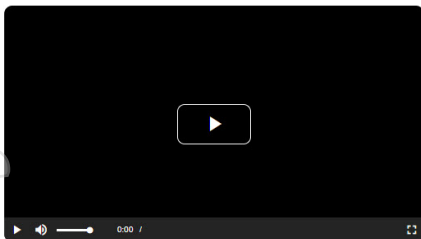
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

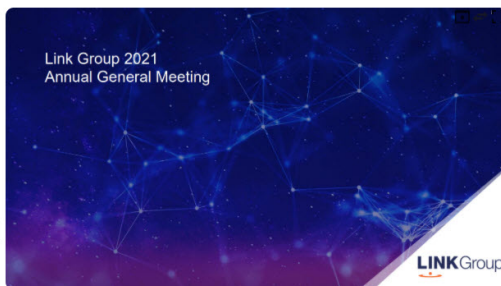
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD

X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3

☒ For ☐ Against ☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4

☒ For ☐ Against ☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

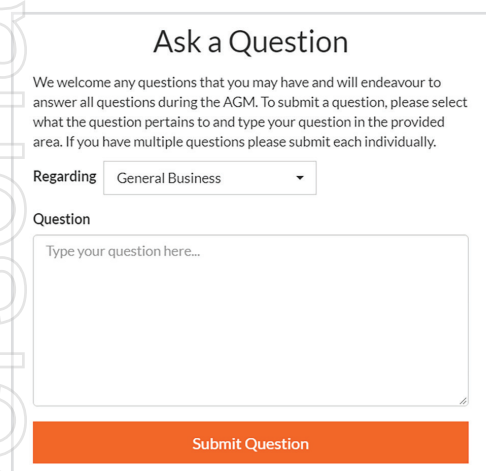
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question' and includes a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this, there is a 'Regarding' section with a dropdown menu currently set to 'General Business'. Underneath is a 'Question' section with a text area labeled 'Type your question here...'. At the bottom of the form is an orange button labeled 'Submit Question'.

In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions' and includes a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.' Below this, there is a question card for 'When will the next AGM be held?'. The card shows 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a '+ ' icon in the top right corner of the card. Below the card is a grey button labeled 'OPEN COMMENTS' and an orange button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 798 136
International Number: +61 2 9189 1102

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363
E info@linkmarketservices.com.au