



GOWING BROS

Investing Together For a Secure Future

GOWING BROS LIMITED

EST. 1868

ACN 000 010 471

ABN 68 000 010 471

THE GOWINGS BUILDING

303/35-61 HARBOUR DRIVE

COFFS HARBOUR NSW 2450

TEL 61 2 9264 6321

FAX 61 2 9264 6240

<https://gowings.com/>

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Gowing Bros. Limited (the "Company") will be held at Suite 303, Level 3, The Gowings Building, 35-61 Harbour Drive, Coffs Harbour NSW 2450 on Wednesday 1 December 2021 at 10 am (AEDT).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes and explains in more detail the various matters set out below which are to be considered in the Meeting.

ORDINARY BUSINESS

Item 1 Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 July 2021.

Item 2 Non-binding Resolution to adopt Remuneration Report

Resolution 1

To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 July 2021 is adopted."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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



Item 3 Re-Election of Director

Resolution 2

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

"That Professor Jonathan West, who is required to retire as a Director by rotation in accordance with the Constitution and who, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

Item 4 Appointment of Auditor

Resolution 3

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

1. to appoint William Buck (NSW), having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as Auditor of the Company; and
2. the appointment of William Buck (NSW) as Auditor of the Company is to be effective at the close of the Annual General Meeting.

By order of the Board.

Ian Morgan

Company Secretary

29 October 2021



OTHER INFORMATION

Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Notice, does not apply to a vote cast in favour of that Resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

How to vote

Every member present in person shall on a show of hands have one vote and upon a poll of every member present in person or by proxy or attorney or other duly authorized representative shall have one vote for every share held by that member.

Shareholders may vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions electronically, in person, by post or by facsimile to the Company's Share Registry.

Voting in person (or by attorney)

Due to current government guidelines regarding COVID-19, persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at info@gowings.com, at least 5 business days prior to the Meeting, so that appropriate arrangements can be made.

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's Share register and their attendance recorded. In the case of persons attending the Meeting as an attorney of a Shareholder, the original power of attorney appointing the person as the Shareholder's attorney (or a certified copy of the power of attorney) must be received by the Company in the same manner and by the same time outlined for Proxy Forms below.

If your Shares are held jointly, please note that if you and another joint holder both wish to vote at the Meeting, only the vote of the holder named first in the register will be accepted, to the exclusion of the other holder(s).

Voting by a corporation

A Shareholder that is a corporation may appoint an individual as a representative to attend and vote for the Shareholder at the Meeting. The appointment must comply with the requirements of section 250D of the



Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously provided to the Company's Share Registry.

Instructions on Voting by Proxy

- (i) A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies. When more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion or specified number of the Shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded. A proxy need not be a Shareholder and may be an individual or a corporation.
- (ii) A proxy that is a corporation must appoint an individual as a representative and comply with the requirements set out above under the heading 'Voting by a corporation'.
- (iii) If you appoint a proxy, the Company encourages you to consider directing your proxy how to vote by marking the appropriate box on the Proxy Form for each of the proposed Resolutions. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the Meeting or they choose not to vote, then, on a poll, the Chairman of the Meeting will vote your proxies as directed by you.
- (iv) If you do not want the Chairman of the Meeting to vote as your proxy, you need to direct your proxy to vote accordingly, or abstain from voting on the relevant Resolution, by marking the appropriate box on the Proxy Form.
- (v) If you appoint a Director (other than the Chairman of the Meeting) or another member of the Key Management Personnel (or a Closely Related Party of a member of the Key Management Personnel) as your proxy, you should direct them how to vote on Resolution 1 by marking the appropriate box. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.
- (vi) The Proxy Form must be received at the Company's Share Registry not less than 46 hours before the appointed time of the Meeting, i.e. no later than 12 midday AEDT on Monday 29 November 2021. Any Proxy Form received after that time will not be valid for the scheduled Meeting.
- (vii) The Proxy Form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. Where two or more persons are registered as a Shareholder, each person must sign.

Questions for the Auditor

Questions may be addressed to the Company's auditor at the Meeting either by:

- (i) submitting the question in writing, no later than five (5) business days prior to the Meeting; or
- (ii) raising the question at the Meeting.

Annual Report

A link to a copy of the Annual Report of the Company containing the financial report, Directors' report and Auditor's Report for the year ended 31 July 2021 is available online at <https://gowings.com/> or provided with the Notice of Annual General Meeting if a printed copy has been requested.



Entitlement to Vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act, Regulation 7.11.37 of the Corporations Regulations and ASX Settlement Operating Rule 5.6.1, the Directors have set End of Day on Monday 29 November 2021 as the time and date to determine holders of the Company's ordinary fully paid shares for the purposes of the Meeting.

Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies may be lodged using any of the following methods

- (i) Returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001
- (ii) Faxing a completed Proxy Form to 1800 783 447 (within Australia) +613 9473 2555 (outside Australia); and
- (iii) For intermediary online subscribers only (custodians), submit your voting intentions via www.intermediaryonline.com.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting. Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum, unless otherwise defined in the Explanatory Memorandum or Notice.

Explanation of Item 1 – Financial Statements and Reports

The Corporations Act requires each of the Company's financial report, Directors' Report and Auditor's Report to be laid before the Meeting to be received and considered. There is no requirement in the Corporations Act, or the Company's Constitution, for Shareholders to vote on, approve or adopt these reports. Each report is found in the Annual Report available on the Company's website (<https://gowings.com/>). Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports.

Explanation of Item 2 – Non-binding Resolution to adopt Remuneration Report

The Remuneration Report is set out in the "Remuneration Report" section of the Directors' Report, which is found in the Annual Report. The Annual Report is available on the Company's website (<https://gowings.com/>).

The Remuneration Report sets out the principles and the current arrangements for the remuneration of Directors and the Key Management Personnel.

The Corporations Act requires that Shareholders, at the Annual General Meeting, consider and vote on a resolution proposing to adopt the Remuneration Report. This Resolution is advisory only and not binding on the Directors or the Company.

It is anticipated that the Chairman of the Meeting will be a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report. Shareholders should be aware that the anticipated Chairman of the Meeting intends to vote undirected proxies in favour of adopting the Remuneration Report. By appointing the Chairman of the Meeting to be your proxy, you expressly authorise the Chairman of the Meeting to exercise the proxy in relation to Resolution 1 (including an undirected proxy) even if the Chairman of the Meeting is a member of the Key Management Personnel (or a Closely Related Party of a member of the Key Management Personnel). A Shareholder may appoint the Chairman of the Meeting as a proxy with a direction to cast votes contrary to the Chairman's stated voting intentions, or to abstain from voting on Resolution 1.

The "Two Strikes" Rule applies with respect to Resolution 1. If there is more than 25% vote against the Remuneration Report at this Meeting then:

- the next year's Remuneration Report must contain details of any proposed actions to address any concerns raised by Shareholders at this Meeting, or the Board's reasons for inactions; and
- if at the next Annual General Meeting more than 25% vote against the next year's Remuneration Report then a 'spill resolution' will be put to the Shareholders at that meeting, i.e. whether or not to hold a 'spill meeting' within 90 days to vote on the re-election of the existing Directors. The Managing Director would not be subject to any spill motion.

Explanation of Item 3 – Re-Election of Director

In accordance with rules 88 and 89 of the Constitution a minimum of one-third of the Directors, being those longest in office since their last election, must retire from office at each Annual General Meeting. The retiring



Directors may offer themselves for re-election if eligible. Accordingly, Professor Jonathan West retires by rotation and, being eligible, offers himself for re-election.

Director since 7 April 2016 and Member of the Audit Committee

BA (Syd), PHD (Harvard)

Professor West is a former Associate Professor in the Graduate School of Business at Harvard University and is an experienced global businessman. No other directorships held in listed companies over the past 3 years.

Directors of the Company (excluding Professor West) recommend that Shareholders vote **in favour** of the re-election of Professor West.

Explanation of Item 4 Appointment of Auditor

The Company's auditor is presently HLB Mann Judd. On 19 October 2021, HLB Mann Judd lodged a notice with ASIC seeking ASIC's consent to HLB Mann Judd resigning as the Company's auditor to take effect from the AGM.

Subject to the ASIC's consent to HLB Mann Judd's resignation, and in accordance with Section 327B of the Corporations Act, the Company is proposing to appoint William Buck (NSW) as its auditor which will, if this resolution is passed, take effect from the date of the AGM.

On this basis, it is a requirement under the Corporations Act that a member provide a written nomination to the Company for appointment not less than 21 days before the meeting. The Company has received a nomination from a member to appoint William Buck (NSW) as the Company's auditor (a copy of which is set out in Annexure 'A').

William Buck (NSW) has consented and as at the date of this Notice of Meeting has not withdrawn its consent to act as the Company's auditor. The Directors wish to appoint William Buck (NSW) as the Company's auditor.

Board recommendation: The Board recommends that shareholders vote **in favour** of Resolution 3. The Chairman intends to vote undirected proxies in favour of the resolution.



GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

AEDT means Australian eastern daylight time.

AGM means the Annual General Meeting.

Annual General Meeting means the annual general meeting to commence 10 am (AEDT) on Wednesday 1 December 2021 and notified to the Shareholders by this Notice.

Annual Report means the annual report of the Company for the year ended 31 July 2021.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth) as a "closely related party".

Company means Gowing Bros. Limited ACN 000 010 471.

Constitution means the Company's constitution, as amended from time to time.

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

Directors means the directors of the Company.

Directors' Report means the report of the Directors contained in the Annual Report.

End of Day means on any Trading Day, 7.00pm Sydney time or such other time as ASX Settlement may from time to time determine.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Financial Statements means the Company's audited financial statements contained in the Annual Report.

Key Management Personnel has the same meaning as in the Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any Director (whether executive or otherwise).



Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 July 2021.

Resolution means a resolution contained in the Notice.

Share Registry means

Computershare Investor Services Pty Limited

Level 3, 60 Carrington Street

Sydney NSW 2000

Phone 1300 855 080

Fax 61 3 9473 2555

Shareholder means a member of the Company from time to time.

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

Trading Day means a day determined by the ASX to be a trading day, notified to market participants, and otherwise as defined by the ASX Listing Rules.



ANNEXURE A

26 October 2021

Directors

Gowing Bros Limited

The Gowings Building

303/35-61 Harbour Drive

Coffs Harbour NSW 2450

Dear Sirs,

We, Audley Investments Pty Ltd ACN 100 815 389, The Gowings Building 303/ 35-61 Harbour Drive Coffs Harbour NSW 2450, being a shareholder of Gowing Bros Limited ACN 000 010 471 (**the Company**), hereby nominate, pursuant to section 328B of the *Corporations Act 2001* (Cth), William Buck (NSW) for appointment as auditor of the Company at the upcoming annual general meeting of the Company or any adjournment thereof.

We request that the Company send a copy of this nomination to:

- (a) HLB Mann Judd;
- (b) William Buck (NSW); and
- (c) All persons entitled to receive a notice of general meetings of the Company

Yours sincerely,

Executed by Audley Investments Pty Ltd ACN 100 815 389 accordance with section 127 of the Corporations Act 2001.

John Gowing

Director

GOW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12 pm (AEDT)** on **Monday 29 November 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

Custodians:

For Intermediary Online subscribers only visit
www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Gowing Bros. Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gowing Bros. Limited to be held at Suite 303, Level 3, The Gowings Building, 35-61 Harbour Drive, Coffs Harbour, NSW 2450 on Wednesday 1 December 2021 at 10 am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director Professor Jonathan West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GOW

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Computershare



GOWRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Gowing Bros. Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Gowing Bros. Limited