



Notice of Annual General Meeting 2024



Our part, driving tomorrow.

Amotiv Limited
Formerly GUD Holdings Limited
ABN 99 004 400 891

Message from the Chair



Graeme Billings
Independent Non-Executive Director and Chair

On behalf of your Board of Directors, I am pleased to invite you to the 2024 Annual General Meeting of shareholders of Amotiv Limited (**Amotiv** or **the Company**), to be held on Monday, 21 October 2024 at 11:00am (AEDT).

The Annual General Meeting will be held as a hybrid meeting, providing shareholders with the option to attend online or in person. Shareholders unable to attend in person are encouraged to submit a proxy in advance of the Annual General Meeting or participate online. Details on how to participate in the Annual General Meeting are set out on page 15 - 18 of this Notice of Meeting.

The Notice of Meeting details the items of business to be addressed at the Annual General Meeting and includes voting exclusions, explanatory notes and information for shareholders. The Notice of Meeting is available on Amotiv's website [AGM 2024](#).

FY 2024 has been a transformative year for Amotiv. In June 2024, the Company changed its name from G.U.D. Holdings Limited to Amotiv Limited, to better align with the operations of the Company and capture the value that the Company will continue to create into the future. The ASX code of the Company changed to AOV.

We look forward to engaging with shareholders at the Annual General Meeting, and I hope that you will participate in the meeting.

Thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Graeme Billings', written in a cursive style.

Graeme Billings
Independent Non-Executive Director
and Chair

12 September 2024

Notice of Meeting 2024

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Amotiv Limited (**Amotiv** or **Company**) will be held:

Date:	Monday, 21 October 2024
Time:	11:00am (AEDT)
Venue:	Clarendon Rooms A & B, Melbourne Convention & Exhibition Centre Level 4, 2 Clarendon Street, South Wharf, Victoria 3006 (enter via Clarendon Street entrance opposite Crown)
Online:	https://meetnow.global/M4WZ2QZ

Information about how to attend and vote at the AGM is available in the Information for Shareholders on page 15 - 18.

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2024.

2. Director Elections

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

2(a). Election of David Coolidge

"That David Coolidge, in accordance with Rule 34(b) of the Company's Constitution, be elected as a Director of the Company."

2(b). Re-election of John Pollaers OAM

"That John Pollaers OAM, who retires by rotation in accordance with Rule 34(c) of the Company's Constitution, and, being eligible, be re-elected as a Director of the Company."

3. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

A voting exclusion statement in relation to this resolution is set out below.

(Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.)

4. Approval of LTIP grant to Managing Director and Chief Executive Officer

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

"That approval be given for all purposes, for the grant of Performance Rights to the Company's Managing Director and Chief Executive Officer, Mr Graeme Whickman, under the Company's Long Term Incentive Plan and on the terms summarised in the Explanatory Notes to the Notice of Annual General Meeting."

A voting exclusion statement in relation to this resolution is set out below.

5. Approval of increase to Non-Executive Director fee cap

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

"That for the purposes of Rule 36 of the Company's Constitution and ASX Listing Rule 10.17, the maximum aggregate remuneration that may be paid to all the Non-Executive Directors of the Company in any financial year commencing on or after 1 July 2024, be increased from A\$1,300,000 per annum to A\$1,700,000 per annum."

A voting exclusion statement in relation to this resolution is set out below.

6. Financial Assistance - Caravan Electrical Solutions Pty Ltd

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

"That, for the purpose of Section 260B of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the financial assistance to be provided by Caravan Electrical Solutions Pty Ltd (being a wholly owned subsidiary of the Company) in connection with its accession to the Facility Agreement and Common Terms Deed, as described in the Explanatory Statement."

Please note that voting on all resolutions will be conducted by way of a poll.

Please refer to the Voting Exclusions, Explanatory Notes and Information for Shareholders, which form part of this Notice of Meeting.

By order of the Board.



Anne Mustow
Company Secretary

12 September 2024

Voting Exclusions

Item 3 – Remuneration Report

The Company will disregard any votes cast on Item 3:

- by or on behalf of a KMP named in the Remuneration Report for the year ended 30 June 2024 or their closely related parties (regardless of the capacity in which the vote is cast); and
- as a proxy by a KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction as to how to vote on the person's validly lodged proxy form (as applicable); or
- by the Chair of the AGM where they have been expressly authorised to exercise the proxy as they think fit (even though the resolution is connected directly or indirectly with the remuneration of KMP).

Item 4 – Approval of LTI grant to Managing Director and Chief Executive Officer

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of the Managing Director and Chief Executive Officer or any of his associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the KMP of the Company at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 4:

- as proxy or attorney for a person entitled to vote on Item 4 in accordance with a direction given to the proxy or attorney to vote on Item 4 in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chair of the AGM, in accordance with an express authorisation to exercise the proxy as the Chair of the AGM decides; or
- by 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 of a person excluded from voting, on the item; and
 - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 5 – Approval of increase to Non-Executive Director fee cap

The Company will disregard any votes on Item 5:

- cast in favour of the item by or on behalf of a Director of the Company or any of their associates (regardless of the capacity in which the vote is cast); or
- cast as proxy by a person who is a member of the KMP on the date of the Meeting or their closely related parties.

However, votes will not be disregarded if they are cast on Item 5:

- as proxy or attorney for a person entitled to vote on Item 5 in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Item 5 by the Chair of the Meeting in accordance with an express authorisation in the proxy form to exercise the proxy as the Chair of the AGM decides; or
- by 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 of a person excluded from voting, on the item; and
 - the holder votes on the item in accordance with directions given by the beneficiary to the holder to vote in that way.

The term “closely related party” is defined in the *Corporations Act 2001 (Cth)* (Corporations Act) and includes a KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

The term “associate” is defined in the ASX Listing Rules and, in relation to the Managing Director and Chief Executive Officer, includes a spouse, child, and certain other close family members, as well as any companies controlled by the Managing Director and Chief Executive Officer.

Explanatory Notes

These Explanatory Notes form part of the Notice of AGM and provide shareholders with information to understand the items of business and to assess the merits of the proposed resolutions at the AGM.

Item 1 – Financial Statements and Reports

The annual Financial Report of the Company and its controlled entities, the Directors' Report and the Auditor's Report, each for the year ended 30 June 2024, are set out in the Company's Annual Report 2024. Shareholders can access a copy of the 2024 Annual Report on the Company's website [Annual Reports](#).

This Item is intended to provide an opportunity for shareholders to raise questions and make comments about the management of the Company, the annual reports and the performance of the Company generally. In addition, a reasonable opportunity will be given to shareholders at the AGM to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's 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.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders to approve these Reports.

Item 2(a) – Election of David Coolidge



David Coolidge
BA, MBA, MSA

Independent, Non-Executive Director appointed on 25 June 2024

Mr Coolidge was appointed by the Board as a Non-Executive Director of the Company in June 2024 under clause 34(a) of the Company's Constitution, which allows it to appoint a person as a Director to fill a casual vacancy. The appointment was made following a global search conducted by an executive search firm appointed by the Board and the completion of appropriate background checks. Under the Constitution, Mr Coolidge retires and, being eligible, offers himself for election by shareholders at the AGM.

Mr Coolidge has been both a Director and a leader in the global automotive aftermarket, with accomplished skills in corporate governance. Mr Coolidge is a US based global executive who has served in leadership roles in the aftermarket and OEM segments of the Light Vehicle, Heavy Vehicle, and Specialty Vehicle industries. With a solid financial background, Mr Coolidge spent 23 years with the Bosch Group in the USA and Europe. At Bosch, he held Vice President roles in Finance and Sales & Supply Chain before being appointed as Executive Vice President – Americas for the Bosch Group's Global Automotive Aftermarket Division and Chairman of Robert Bosch Inc, Canada. He was also CEO of Gearbox Holdings Ltd and Nivel Parts & Manufacturing Co. Ltd.

Mr Coolidge was a Director of the automotive aftermarket company, Holley Performance Parts, a Board member of Motor & Equipment Manufacturers Association, a founding Board member of Motor & Equipment Remanufacturers Association and Chair of the US Automotive Aftermarket Suppliers Association.

Mr Coolidge is a member of the Board's Audit Committee, Remuneration, People & Culture Committee, Risk & Sustainability Committee and Nomination Committee.

The Board considers that Mr Coolidge's insights, knowledge and experience are valuable to the Board. The Board had regard to David's depth of knowledge of the Company's industry, his management and finance expertise and his international markets experience will see him make a significant contribution to the Board.

The Board considers Mr Coolidge to be independent. Prior to submitting himself for election, Mr Coolidge has confirmed that he will continue to have sufficient time to properly fulfil his duties as a Director of Amotiv.

Board Recommendation

The Board (excluding Mr Coolidge because of his interest) recommends that shareholders vote in favour of the resolution to elect Mr Coolidge as a Director.

Item 2(b) – Re-election of John Pollaers OAM



John Pollaers OAM

BElecEng (First Class Hons) BSc MBA

Independent, Non-Executive Director appointed on 23 June 2021

Mr Pollaers retires by rotation and, being eligible, offers himself for re-election as an independent Non-Executive Director.

Mr Pollaers was appointed to the Company's Board on 23 June 2021.

Mr Pollaers has over 30 years' experience in FMCG, Manufacturing and Healthcare sectors. Mr Pollaers was CEO of Pacific Brands from 2012 until 2014. Before that he was CEO of Fosters prior to the sale to SAB Miller. His executive career commenced with Diageo where he spent almost 20 years rising to the role of President Asia-Pacific.

Mr Pollaers is currently Chancellor of Swinburne University of Technology, Independent Chair of the Australian Financial Complaints Authority and Chair of Brown Family Wine Group. He is also a Non-Executive Director of AGL Energy Limited and a member of its Audit & Risk Committee and Remuneration Committee.

Mr Pollaers was formerly Chairman of the Australian Advanced Manufacturing Council, Chair of the Aged Care Workforce Strategy Taskforce for the Federal Government, Executive Chair and Founder of Leef Independent Living Solutions, Chairman of the Australian Industry and Skills Committee and a member of the Prime Minister's Industry 4.0 Taskforce.

Mr Pollaers was awarded the Medal of the Order of Australia (OAM) in June 2018, for service to the manufacturing sector, to education and to business. He holds an MBA from Macquarie University/INSEAD, a Bachelor of Computer Science, and Bachelor of Electrical Engineering from UNSW.

Mr Pollaers is a member of the Board's Audit Committee, Remuneration, People & Culture Committee, Risk & Sustainability Committee and Nomination Committee.

Mr Pollaers brings skills and experience in industry and governance to the Board. The Board has undertaken a review of Mr Pollaers' performance and the contribution he has made to the Board and Committees. The Board believes that Mr Pollaers' insights, knowledge and experience continue to be valuable to the Board.

The Board considers Mr Pollaers to be independent. Prior to submitting himself for re-election, Mr Pollaers confirmed that he would continue to have sufficient time to properly fulfil his duties as a Director of the Company.

Board Recommendation

The Board (excluding Mr Pollaers because of his interest) recommends that shareholders vote in favour of the resolution to re-elect Mr Pollaers OAM as a Director.

Item 3 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the 2024 Remuneration Report. The Remuneration Report can be found on pages 29-48 of the Annual Report 2024, which was lodged with the ASX on 12 September 2024.

In accordance with the Corporations Act, the shareholder vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the discussion on this resolution and the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the 2024 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 6 of this Notice of AGM. Please refer to the Information for Shareholders in relation to important information relating to voting on this Item.

Board Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Item 4 - Approval of LTIP grant to Managing Director and Chief Executive Officer

In accordance with ASX Listing Rule 10.14, which provides that a listed company must not permit a Director to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders, shareholder approval is sought for the proposed grant of 182,664 Performance Rights to the Managing Director and Chief Executive Officer, Mr Graeme Whickman, under the Company's Long Term Incentive Equity Plan (**LTIP**) and on the terms set out below.

Details of proposed grant

The proposed grant of Performance Rights to the Managing Director and Chief Executive Officer is his opportunity under the LTIP for FY25–FY27 (**FY25-27 LTIP**). The proposed grant is intended to align Mr Whickman's interests with the interests of shareholders and encourage the achievement of the Company's performance goals and the growth of the Company's business.

The Performance Rights to be granted are zero price Performance Rights to receive fully paid ordinary Shares in the Company upon vesting. The Performance Rights will vest and may be exercised by the Managing Director and Chief Executive Officer into Shares in the Company on the condition that, and to the extent that, certain criteria (**Performance Targets**), which are described below) are satisfied in respect of the period from 1 July 2024 to 30 June 2027 (the **Performance Period**). Vesting will be determined following the end of the Performance Period.

The key terms of the proposed grant are set out below. A summary of the operation of LTIP is set out in the Remuneration Report which is on pages 37-40 of the Annual Report.

Subject to shareholder approval, the Managing Director and Chief Executive Officer will be granted the number of Performance Rights (rounded to the nearest whole number), calculated by applying the formula:

$$\text{TFR} \times 150\% / \text{VWAP}$$
, where

- TFR is the Total Fixed Remuneration of the Managing Director and Chief Executive Officer to be received in FY25. (the Managing Director and Chief Executive Officer's TFR is set out below in the "Additional Information" section.)
- VWAP is the volume weighted average price of the Company's Shares traded on ASX over the ASX market trading days in June 2024 (being the month immediately prior to the commencement of the three year performance period), in this case \$10.6753.

To the extent that Performance Rights vest, Mr Whickman will be entitled to be allocated one fully paid ordinary share in the Company for each Performance Right.

Upon vesting, the Board retains a discretion to make a cash payment in lieu of an allocation of exercisable Performance Rights. Performance Rights do not carry any voting or dividend rights prior to vesting. Any Performance Rights which do not vest at the end of the Performance Period will lapse.

As the Performance Rights form part of the Managing Director and Chief Executive Officer's remuneration package, they will be granted at no cost to him. No exercise price will be payable by the Managing Director and Chief Executive Officer upon issue of Shares in the Company upon vesting of Performance Rights. The maximum value is the present-day face value (\$1,950,000). The actual value of the award (assuming it vests) depends on the share price at the time of vesting and exercise, which cannot be determined in advance.

The Company uses Performance Rights as an element of remuneration because they create alignment between the Managing Director and Chief Executive Officer's interests and those of shareholders through creating an incentive to meet the Performance Targets, and not providing him with the full benefits of share ownership (such as dividend and voting rights) unless the Performance Targets are met.

Performance Targets

The Performance Rights are divided into three tranches, each tranche subject to a Performance Target.

Tranche 1 - Total Shareholder Return (TSR) (40% of opportunity)

The first tranche, which is 40% of the total number of Performance Rights to be granted, is subject to a Performance Target that compares the TSR performance of the Company with the TSR performance of each of the entities in a comparator group over the Performance Period. For any of the Performance Rights in the first tranche to vest and become exercisable, the Company's TSR must be equal to or greater than the median TSR performance of the comparator group.

TSR measures the growth in the price of Shares (modified to account for capital adjustments where appropriate) together with the value of dividends during the Performance Period, assuming that all those dividends are re-invested into new Shares.

The comparator group is those stocks comprised in the ASX 300 Consumer Discretionary Index, of which the Company forms part.

TSR has been chosen by the Board as the measure closely aligns the LTIP component of executive KMP remuneration with the interests of shareholders. The Board considers that it is the most effective way to measure the Company's shareholder returns relative to the performance of companies that compete with the Company for capital and employees. The Company retains the discretion to modify the comparator group in certain circumstances.

In addition, the Company's absolute TSR must equal or exceed zero over the Performance Period for any Performance Rights to vest. That means that if the Company's absolute TSR over the Performance Period is negative, no Performance Rights will vest, even if the percentile ranking achieved by the Company over the relevant Performance Period is equal to or greater than the 50% of other entities in the comparator group.

Subject to this, the proportion of the Performance Rights in this tranche (being, the number which is equivalent to 40% of the total FY25-27 LTIP opportunity) which vest and become exercisable, if any, will be determined by reference to the percentile ranking achieved by the Company over the relevant performance period compared to the other entities in the comparator group as follows:

Relative TSR performance ranking	% of Performance Rights in the tranche vest
TSR below 50th percentile	Nil
TSR at 50th percentile	45%
TSR between 50th and 75th percentile	Straight line vesting from 45% to 100%
TSR at 75th percentile or above	100%

Tranche 2 - Earnings Per Share before Amortisation (40% of opportunity)

The second tranche, which is 40% of the total number of Performance Rights to be granted, is subject to a Performance Target which is a target cumulative annual growth rate in Earnings Per Share before Amortisation (**EPSA**) over the Performance Period.

EPSA growth is based on adjusted FY24 Underlying Basic Earnings Per Share (**EPSA baseline**). (Underlying Basic EPS was reported in the 'Results for Announcement to the Market' in the Appendix 4E which the Company announced to ASX on 14 August 2024.)

The EPSA baseline for the purpose of establishing the Performance Target for this tranche of the FY25-27 LTIP has been set including all business units within the Group at the commencement of FY25. Various adjustments have been made to Underlying Basic Earnings Per Share to arrive at the baseline EPSA for the purpose of establishing the target EPSA growth for the FY25-27 LTI Plan. Notably, these include an adjustment to reflect the divestitures and acquisitions during FY24. This means that the baseline EPSA will be higher than the reported Underlying Basic Earnings Per Share for FY24.

The EPSA baseline for this Performance Target has been set at 94.1 cents per share.

Acquisitions made within the three-year year Performance Period will not be included in the EPSA measurement calculation and the EPSA baseline will be recalculated for any divestitures within the Performance Period.

The proportion of the Performance Rights in this tranche (being, the number which is equivalent to 40% of the total FY24-26 LTIP opportunity) which vest and become exercisable, if any, will be determined by reference to the following:

EPSA growth (from EPSA baseline)	% of Performance Rights in the tranche vest
EPSA compound annual growth rate (CAGR) below target of 4%	Nil
EPSA CAGR at target of 4%	45%
EPSA CAGR between 4% and maximum 8%	Straight line vesting from 45% to 100%
EPSA CAGR at maximum of 8% or above	100%

Tranche 3 – Proportion of non-ICE Revenue (20% of opportunity)

As the business continues its transformation the percentage of revenue attributable to non-ICE is a strategic financial measure with alignment to our ESG strategy. ("ICE" means Internal Combustion Engine (petrol or diesel fuelled.) Further, the Board has recognised the growing importance of aligning its financial targets with sustainability outcomes.

Accordingly, the third tranche, which is 20% of the total number of Performance Rights to be granted, is subject to a Performance Target increase in the proportion of non-ICE Revenue over the Performance Period.

"Non-ICE Revenue" is revenue derived from sales of Non-ICE Products. "Non-ICE Products" are those in categories of parts, accessories and services that are not ICE Products; i.e. are not dependent on an ICE for their operation. "ICE Products" are those in categories of automotive parts, accessories and services that can only be applied to ICE vehicles (i.e. they are dependent on an ICE for their operation).

For example, products in the category of brakes are considered Non-ICE Products because all vehicles can use brakes, regardless of whether the vehicle has an ICE. Another example is products in the category of hybrid drive batteries are Non-ICE Products; whereas categories of products which depend on the ICE part of a hybrid vehicle, like ignition coils, are ICE Products.

The Group's aspiration is that by 2030 it will achieve 85% or more Non-ICE Revenue.

In order to enhance the alignment of this tranche with shareholder interests (as well as sustainability outcomes), the Board has determined that achievement of the non-ICE Revenue Target will no longer depend on a gateway condition that the EPSA growth Performance Target (refer tranche 2 above) be met. The Board considers that it is in shareholders interests to drive long term financial sustainability of the Group, through creating an incentive to continue to innovate in non-ICE Products, which it considers will become increasingly in demand. Notwithstanding this, the Board intends to exercise its discretion to prevent Performance Rights from vesting under this tranche should there be a material failure to meet the other Performance Targets under the FY25-27 LTIP.

As reported in the Sustainability Review for FY24, the percentage of revenue which was Non-ICE Revenue at the commencement of the Performance Period was 75%.

The proportion of the Performance Rights in this tranche (being, the number which is equivalent to 20% of the total FY25-27 LTIP opportunity) which vest and become exercisable, if any, will be determined by reference to the following:

% of non-ICE revenue in FY26	% of Performance Rights in the tranche vest
Below target of 80%	Nil
At target of 80%	45%
Between target and 82%	Straight line vesting from 45% to 100%
At maximum of 82% or above	100%

Other information relating to the Long Term Incentive Plan

Board discretions

The Board may exercise its discretion to waive or amend any vesting condition if it determines that the original vesting condition is no longer appropriate or applicable, provided that the interests of Mr Whickman are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant. The Board may also, in its absolute discretion apply an adjustment (upwards or downwards) to the number of Performance Rights that vest. It may have regard to various considerations in exercising this discretion. These include the personal performance and/or conduct of Mr Whickman, the performance of the Group and any other factor which the Board reasonably determines is appropriate to take into account.

Exercise of vested Performance Rights

Mr Whickman will be able to defer exercise (conversion into Shares) of any Performance Rights that vest for a period of up to 15 years from the date of grant (**Expiry Date**), subject to complying with the Company's Securities Trading Policy. If the Performance Rights are not exercised by the end of the Expiry Date, any vested but unexercised Performance Rights will automatically be exercised into Shares on that date.

Dividend equivalent award

On exercise of vested Performance Rights into Shares, Mr Whickman may also receive additional Shares, or a cash payment in lieu of an allocation of additional Shares, as a dividend equivalent award in relation to those exercised Performance Rights. The dividend equivalent award is an amount determined by the Company that will be approximately equal to the amount of dividends that would have been payable to the Mr Whickman had he been the owner of the Shares during the Performance Period (**Notional Dividend Amount**).

Trading restrictions

Any dealing in respect of a Performance Right (unvested or vested but unexercised) is prohibited unless the Board determines otherwise or the dealing is required by law.

Any Shares allocated following vesting and exercise of Performance Rights will not be subject to any trading restrictions other than those imposed by the Company's Securities Trading Policy.

Cessation of employment

If Mr Whickman ceases employment with the Company prior to vesting of the Performance Rights, then any continued entitlement he may have to the Performance Rights will depend on the circumstances of the cessation.

Where Mr Whickman's employment is terminated for cause (for example, due to serious or wilful misconduct, negligence or breach of his employment contract, or where he is convicted of an offence punishable by imprisonment or commits an act which brings the Company into disrepute) or where he voluntarily resigns his employment with the Company, all unvested Performance Rights will lapse, unless the Board determines otherwise.

In all other circumstances including death, disability, genuine retirement, redundancy or termination by the Company for convenience, unless the Board determines otherwise, the Board would apply a scaleback such that Mr Whickman would retain a pro rata number (based on how much of the Performance Period has elapsed at the time of ceasing employment) of unvested Performance Rights. These would remain subject to the original Performance Target conditions and terms of offer and the balance would lapse.

If Mr Whickman ceases employment with the Company and he has vested but unexercised Performance Rights or the Performance Rights vest in accordance with the treatment outlined above then, unless the Board determines otherwise:

- in the case of termination for cause, the vested but unexercised Performance Rights will lapse;
- in all other circumstances of cessation, the vested but unexercised Performance Rights will continue to be exercisable until the Expiry Date as defined in the Plan Rules, (or any earlier date determined by the Board and notified) and will be automatically exercised at that date (if not exercised earlier).

Change of control event

In the event of a takeover bid, scheme of arrangement or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has a discretion to determine that some or all of the Performance Rights should lapse, be forfeited, be cancelled for consideration or cease to be subject to restrictions (as applicable). If an actual change of control occurs before the Board has exercised this discretion, a pro rata portion of the Performance Rights equal to the portion of the performance period that has elapsed up to the actual date of the change of control shall immediately vest. Any vested Performance Rights will be automatically exercised and converted into Shares unless the Board determines otherwise.

Clawback

Under the LTIP Rules, the Board may determine that Mr Whickman's entitlement to Performance Rights, to exercise Performance Rights or to Shares, be reduced or extinguished through lapse of forfeiture, or it may require Shares to be transferred or proceeds from their sale repaid, in certain circumstances. These circumstances include fraud, dishonesty, gross misconduct, bringing the Company into disrepute, breach of duty to the Company and conviction of an offence connected with the affairs of the Company. The circumstances also include where Performance Rights have vested or may vest as a result of such conduct and where the entitlement is unjustified having regard to business performance or other factors which the Board reasonably considers appropriate to take into account.

Adjustments to Performance Rights

The Board may make any adjustments it considers appropriate to the terms of a Right to minimise or eliminate any material advantage or disadvantage to Mr Whickman resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital, bonus issue or Performance Rights issue, in each case subject to the ASX Listing Rules.

Other information relating to the proposed grant of Performance Rights to Mr Whickman under the Long Term Incentive Scheme, as required by the ASX Listing Rules, is provided below.

Additional information provided in accordance with the ASX Listing Rules

The Board has reviewed Mr Whickman's remuneration for FY25 to ensure appropriate competitiveness. Informed by benchmarking, the Board determined to increase apportionment and weighting toward incentives for the Managing Director and Chief Executive Officer.

Mr Whickman's total remuneration package for FY25 comprises:

Managing Director & Chief Executive Officer Remuneration FY25

Fixed Remuneration (including superannuation) (TFR)	\$1,300,000
Short term incentive maximum opportunity	100% of TFR, being \$1,300,000
Long term incentive maximum opportunity	150% of TFR, being \$1,950,000

- Mr Whickman is the only Director entitled to participate in and receive Performance Rights under the LTIP.
 - There is no loan scheme in relation to the grant of Performance Rights, Restricted Shares or allocation of Shares on vesting and exercise of Performance Rights or as the dividend equivalent award.
 - Mr Whickman falls within the category of persons in ASX Listing 10.14.1 because he is a Director of the Company.
 - Mr Whickman was granted:
 - 30,134 Performance Rights in FY19 in respect of the FY19-21 LTIP, which lapsed due to the Performance Targets not being met.
 - 58,686 Performance Rights in FY20 in respect of the FY20-22 LTIP, which partially vested due to the Performance Targets being partially met: 40,728 vested and 17,958 lapsed.
 - 53,198 Performance Rights in FY21 in respect of the FY21-23 LTIP, which lapsed due to the Performance Targets not being met.
 - 51,653 Performance Rights in FY22 in respect of the FY22-24 LTIP, which partially vested due to the Performance Targets being partially met: 40,258 vested (of which 25%, being 10,065, if exercised, are subjected to a holding lock by restricting trading until the price of the Company's Shares was determined by the Board to have consistently reached \$10.40) and 11,395 lapsed. Further information in relation to this outcome can be found in the Remuneration Report which was lodged with ASX with the Appendix 4E and Financial Results of the Company on 14 August 2024;
 - 92,336 Performance Rights in FY23 in respect of the FY23-25 LTIP (in relation to which the Performance Period has not yet ended); and
 - 104,662 Performance Rights in FY24 under the FY24-26 LTIP (in relation to which the Performance Period has not yet ended).
- The Performance Rights were issued at no cost to Mr Whickman and no amount is payable on vesting or exercise of the Performance Rights.
- If the resolution in item 4 is approved by shareholders, the Performance Rights will be granted shortly following the AGM (and, in any event, no later than 12 months after the Meeting or any adjournment of the Meeting).
 - If the resolution in item 4 is not approved, it is intended that any awards under the FY25-27 LTIP will be provided in cash at an equivalent value to the Performance Rights subject to similar performance conditions, Performance Period and other conditions as described in these Explanatory Notes.
 - Details of any securities (including Performance Rights and Shares) issued under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that Rule.

The voting exclusion statement for this resolution is set out on page 6 of this Notice of Meeting. Please refer to the Information for shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board (excluding Mr Graeme Whickman because of his interest) recommends that shareholders vote in favour of this resolution.

Item 5 - Approval of increase to Non-Executive Directors fee pool

Rule 36 of the Company's Constitution provides that the aggregate remuneration payable to Non-Executive Directors may not exceed in any year the Initial Remuneration Pool or such higher amount as is fixed from time to time by ordinary resolution passed by the Company's shareholders.

The current aggregate Non-Executive Director fee pool of \$1,300,000 per annum was set at the Company's AGM in 2017. The Board has not sought to increase the fee pool since that time, despite the Group's substantial growth in market capitalisation and revenue since 2017.

To ensure the Board includes requisite skills and in accordance with its succession planning, during the year, the Board increased its size by one, to now include 6 Non-Executive Directors. The Board is currently seeking a replacement for another Non-Executive Director who will retire at the conclusion of the AGM. The Board is also currently reviewing its Committee structure.

Non-Executive Directors' fee rates have been increased modestly over the last few years to keep pace with market rates. This has been done conservatively and was informed by independently prepared benchmark reports. The current fee rates for Amotiv Non-Executive Directors (effective from 1 July 2024) are as follows:

Base fees (\$A, per annum, including superannuation)

Chair of the Board	\$339,847
Non-Executive Director	\$140,984

Committee fees (\$A, per annum, including superannuation)

Committee Chair Fee	\$24,000
Committee Member Fee	\$12,000

The Board has also focused on adding global experience to ensure it can appropriately support the global growth strategy of the Group. Accordingly, the Board now includes two Non-Executive Directors who reside in the US. The expenses associated with these Directors are necessarily higher than other Directors and the Board has determined that a small travel allowance is appropriate for them.

Resolution 5 seeks shareholder approval to increase the Non-Executive Director fee pool by \$400,000 to \$1,700,000 per annum.

The reasons for the proposed increase are as follows:

- The Company has not increased its fee pool since 2017 despite inflation and the substantial growth in the Company's market capitalisation and revenue since then. Accordingly, the fee pool has reduced both in real terms and in relative terms compared with the size of the Group.
- The Company is committed to Board renewal and an increase in the fee pool will provide sufficient headroom and flexibility to permit an increase the number of independent Non-Executive Directors which may be required in the future.
- The workload and responsibilities of the Board have increased due to (amongst other things) expansion of the Group's operations and its growth in new areas of business and jurisdictions and enhancements of the Company's corporate governance frameworks.
- To ensure the Company is able to attract and retain quality, high-calibre independent Directors, with a broad range of skills, experience and expertise to help drive the Company's global growth strategy (including, in particular, Directors who may be resident overseas), through offering competitive fee rates.

It is important to note that the fee pool is a maximum – in other words the actual fees paid to the Non-Executive Directors will be less than the maximum and may be significantly less, depending on the needs of the Board.

No securities have been issued to Non-Executive Directors under ASX Listing Rules 10.1 and 10.14 in the last three years.

If shareholders approve this resolution, the total aggregate amount of Non-Executive Directors' fees payable each financial year will be up to \$1,700,000. If shareholders do not approve this resolution, the total aggregate amount will remain up to \$1,300,000.

Board Recommendation

Given the interest in this matter of each Non-Executive Director, the Board does not consider it appropriate to make a recommendation on this resolution.

Item 6 - Financial Assistance - Caravan Electrical Solutions Pty Ltd

Pursuant to Section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company (itself), or a holding company of the company (itself), only if stipulated requirements are satisfied. Effectively, section 260A operates as a prohibition on any particular company providing financial assistance for the acquisition of shares in that company, unless these requirements are satisfied.

Acquisition of CES

On 1 March 2024 Brown and Watson International Pty Ltd (which is a wholly owned subsidiary of the Company) acquired 100% of the shares in Caravan Electrical Solutions Pty Ltd (**CES**) for approximately \$15.9 million. As a result, the Company became the Listed Australian Holding Company of CES within the meaning of section 260B(2) of the Corporations Act. The Group drew down under a Facility Agreement between Amotiv Limited and National Australia Bank to fund this acquisition.

Facility Agreements and Common Terms Deed

As is the case with the Company's current funding arrangements, it is a requirement of the Financiers (the banks who jointly provide the facilities) under a Common Terms Deed and associated facility agreements that the Company's obligations be guaranteed by a certain proportion of the Group's wholly-owned subsidiaries. To comply with this requirement, the Company is required to procure that CES becomes a guarantor by acceding to the Common Terms Deed (as defined below). In the view of the Directors, such accession is a reasonable and necessary part of the Group's continued access to the facilities provided by the Financiers under these arrangements.

In summary:

- Facility Agreements with the Financiers provide committed revolving funding and overdraft/cash set off arrangements to the Company and subsidiaries.
- The Common Terms Deed is an agreement between the Company and its subsidiaries (the Transaction Parties) and the Financiers. It provides that each of the Transaction Parties guarantees the obligations of the others under the Common Terms Deed.

Financial Assistance

The accession by CES to the Common Terms Deed as a Transaction Party may conceivably constitute the giving of financial assistance within the meaning of section 260A of the Corporations Act.

Section 260B of the Corporations Act provides that such financial assistance may be provided subject to (amongst other things), shareholders of the Listed Australian Holding Company of CES (being, the Company) passing a special resolution to approve it. A special resolution requires that not less than 75% of the votes cast on the resolution are in favour of it.

Pursuant to Section 260B of the Corporations Act, it is proposed that the giving by CES of financial assistance be approved by:

- a) a resolution agreed to by all ordinary shareholders of CES; and
- b) this resolution, which is proposed as a special resolution, pursuant to Section 260B(2) of the Corporations Act.

The advantages of passing this resolution to enable the financial assistance to be given are:

- it will enable the related bodies corporate of the Company to comply with their obligations under the abovementioned financing facilities, as applicable.
- it will provide the Company and its subsidiaries with continued access to funding by enabling the Company and its Group entities to obtain the benefit of financial accommodation by the lenders under the Facility Agreements.
- It will enable CES to access funding and other banking services directly from the Financiers, if required.

Passing this resolution to enable the financial assistance to be given is unlikely to have any adverse effect on the Company.

As required by Section 260B(5) of the Corporations Act, copies of the Notice and this Explanatory Statement have been lodged with ASIC within the requisite 14-day notice period.

The Directors of the Company have approved this statement and determined that it includes all information known to the Company that is material to the decision on how to vote on the resolution required by section 260B(4) of the Corporations Act.

Board Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Information for Shareholders

2024 Annual Report

A copy of the 2024 Amotiv Annual Report is available online at the Company's website [Annual Reports](#).

Other Company documents

Please refer to the Amotiv website for the following documents:

- [ASX Announcements](#)
- [Annual Reports](#)
- [Charters, Policies and Corporate Governance Statements](#)
- [Financial Presentations](#)
- [Home page - copies of news releases](#)

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Shareholder Communications

Shareholders can elect to receive all shareholder information electronically and obtain standard shareholder forms, including a direct dividend advice, a change of address advice and request to consolidate holdings - [Shareholder Communications](#).

Share Registry

Computershare Investor Services Pty Limited
Address: Yarra Falls, 452 Johnston Street, Abbotsford Vic 3067 Australia
Postal: GPO Box 242, Melbourne Vic 3001 Australia
Phone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)
Website: www.investorcentre.com/au

How do I access the Notice of Meeting?

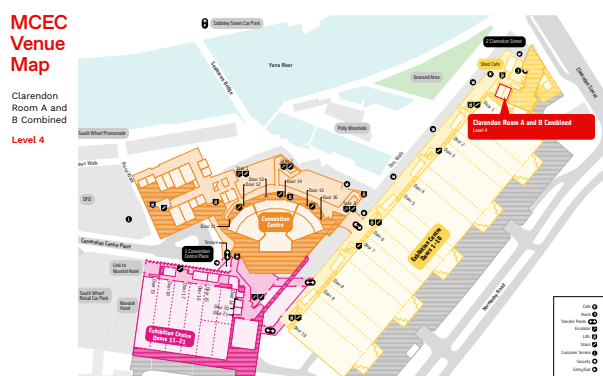
The 2024 Notice of Meeting is available on the Company's website [AGM 2024](#).

How do I attend the AGM?

In person

Shareholders are able to attend the AGM in person at Clarendon Rooms A & B, Melbourne Convention & Exhibition Centre, Level 4, 2 Clarendon Street, South Wharf, Victoria 3006. Enter via Clarendon Street entrance opposite Crown.

Please bring your proxy form (either the hard copy or online version) so that your personalised barcode can be scanned on registration. Registration opens at 10:30am (AEDT).



For more information visit mcec.com.au

By Car

Wilson Parking offers flexible rates and secure underground parking at the Exhibition Centre. [Car Parking](#)

Additional parking is available at South Wharf Retail car park, Siddeley St car park, Freeway car park or Montague Street car park.

By Train

Southern Cross Station is closest train station. Take tram routes 96, 109, or 12 to stop 124A Casino/MCEC/Clarendon Street outside the Clarendon Street entrance or walk 10 mins to reach the venue.

By Tram

Tram routes 96, 109, and 12 will take you to stop 124A Casino/MCEC/Clarendon Street which is outside the Clarendon Street entrance.

Routes 70, 75, and the City Circle will take you to Stop 1 Spencer St/Flinders St, then you will need to make your way down Clarendon Street, a 5 minute walk.

Online

Shareholders are able to join the AGM online via a computer, tablet or smartphone. Shareholders wishing to participate online must use the Computershare Meeting Platform to attend and participate in the AGM.

To participate in the meeting, you can log in on your computer, tablet or smartphone.

Online registration will open at 10:30am (AEDT), 30 minutes before the AGM.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

To participate in the AGM online log in to <https://meetnow.global/M4WZ2QZ> and follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and Click 'Continue'.

Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the AGM to obtain their login details.

You can view the AGM live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the AGM is in progress. Further information on how to participate in the AGM is provided in the Notice of Meeting and in the AGM Online Meeting Guide, which can be accessed on the Company's website [AGM 2024](#).

Am I eligible to vote at the AGM?

For the purposes of voting at the AGM, the Directors have determined that persons holding shares in Amotiv Limited registered as at 7:00pm (AEDT) on Saturday, 19 October 2024 will be treated as shareholders of the Company.

How do I vote during the AGM?

Voting on all items of business will be conducted on a poll. Shareholders may vote:

- live and in person at the AGM;
- live and online during the AGM using the online platform;
- in advance of the AGM, by appointing a proxy and directing your proxy how to vote; or
- by appointing a proxy, attorney or shareholder representative before the AGM to vote at the AGM on your behalf.

The Chair of the AGM will open the poll at the beginning of the Meeting and the poll will remain open until the Chair of the AGM announces that the poll is closed.

How do I appoint a proxy?

A shareholder entitled to attend and vote is entitled to appoint up to two proxies. A proxy need not be a shareholder and may be either an individual or a body corporate.

If a shareholder is a corporation, it can vote at the AGM by appointing an individual person to act as its corporate representative or by appointing a proxy to vote on its behalf. A shareholder that is a body corporate, or a proxy who is a body corporate, will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the AGM and provide satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

Where a shareholder wishes to appoint two proxies, they can do so online at www.investorvote.com.au or by copying their hard copy proxy form and submitting both together. A shareholder appointing two proxies may specify the proportion or number of votes each

proxy is appointed to exercise. If a shareholder appoints two proxies but fails to specify the proportion or number of votes that each may exercise, each proxy appointed may exercise half the shareholder's votes. Fractions of votes are to be disregarded. If your proxy chooses to vote, they must vote in accordance with your directions.

Subject to the voting restrictions set out in the Voting Exclusions on page 6, if you do not direct your proxy to vote by marking the relevant box on the proxy form, your proxy may vote as they choose on that item of business.

If your proxy does not attend the AGM or does not vote as directed, the Chair of the Meeting will become your proxy by default and must vote in accordance with any directions given (subject to applicable voting restrictions).

Appointing the Chair as proxy

If you intend to appoint the Chair of the AGM as your proxy, you can direct him how to vote on Items 3, 4 and 5 by marking the relevant boxes on the proxy form. However, if the Chair of the AGM is your proxy (or becomes your proxy by default) and you do not mark any of the boxes opposite Items 3, 4 and 5 by completing and submitting the proxy form you will be deemed to have expressly authorised the Chair of the AGM to vote as he decides even though Items 3, 4 and 5 are in connection with KMP remuneration.

The Chair of the AGM intends to vote all available proxies in accordance with the Board recommendations set out in the Explanatory Notes accompanying this Notice of Meeting.

Appointing an attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the AGM. An attorney may, but need not, be a shareholder of the Company.

An attorney may not vote at the AGM unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms (unless it has previously been given to the Company).

Lodgment of proxy forms

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry by 11:00am (AEDT) on Saturday, 19 October 2024. You can submit your proxy form online or by completing and returning the form included in your mail pack.

Computershare Investor Services Pty Limited

Online: www.investorvote.com.au

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Mail: GPO Box 242 Melbourne, Victoria 3001, Australia

For Intermediary Online Subscribers (custodians): www.intermediaryonline.com

Phone enquiries: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

How do I ask questions before the AGM?

Shareholders are invited to submit written questions ahead of the AGM relating to the items of business of the AGM, including questions for the Company's Auditor, KPMG. Written questions for the Company's Auditor must relate to the content of the Auditor's report or the conduct of the audit of the Financial Report. The Auditor is not obliged to provide written answers.

Written questions must be received by the Company no later than 5:00pm (AEDT) on Monday, 14 October 2024. Please note that individual responses will not be sent to shareholders.

Shareholders can submit written questions by completing an online shareholder question form at www.investorvote.com.au.

Alternatively, you can send any written questions to:

Amotiv Limited

Address: 144 Moray Street, South Melbourne Victoria 3205

Email: investors@amotiv.com

How do I ask questions at the AGM?

Amotiv welcomes your feedback. Shareholders as a whole will have a reasonable opportunity to ask questions and make comments on the items of business during the AGM, including an opportunity to ask questions of the Company's Auditor, KPMG.

Shareholders participating in the AGM online will have the opportunity to ask questions in writing and verbally. If you attend the AGM online and wish to ask a question verbally, the platform will provide you with a phone number to dial on the day. Please note this phone line is accessible for questions and comments by shareholders only. You will not be able to cast your votes via phone. The AGM Online Meeting Guide provides further details on asking questions.

The Chair of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the AGM. However, there may not be sufficient time available at the AGM to address all the questions raised.

What if there are technical difficulties?

Technical difficulties may arise during the AGM. The Chair of the AGM has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the AGM will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected.

Where considered appropriate, the Chair of the AGM may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to vote in advance of the AGM by lodging a directed proxy by 11:00am (AEDT) on Saturday, 19 October 2024, even if they plan to attend the AGM in person or online.



Amotiv Limited

Formerly GUD Holdings Limited

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