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**TUBI LIMITED**

**ACN 139 142 493**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the **Annual General Meeting** will be held at:

**TIME:** 11.00am (Sydney time)

**DATE:** Friday, 22<sup>nd</sup> November 2019

**PLACE:** DLA Piper, Level 22, No. 1 Martin Place, Sydney NSW 2000

2019 Annual Report

A copy of Tubi Limited's 2019 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2019 is available on the Company's website at <https://tubigroup.com/investors/annual-reports/>

# TUBI LIMITED

ACN 139 142 493

## NOTICE OF ANNUAL GENERAL MEETING

Friday, 22 November 2019

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Tubi Limited (**Company** or **Tubi**) will be held at the offices of DLA Piper at Level 22, No. 1 Martin Place, Sydney NSW 2000 on Friday, 22<sup>nd</sup> November 2019 at 11.00am Sydney time.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

### AGENDA

#### 1. ANNUAL REPORT

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2019 which includes the Financial Report, the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding **ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2019 be adopted."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 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;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

### **3. RESOLUTION 2 - ELECTION OF MR. JEFFREY SHORTER**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Jeffrey Shorter, who retires in accordance with Clause 15.10 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### **4. RESOLUTION 3 - ELECTION OF MR. BRENT EMMETT**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Brent Emmett who retires in accordance with Clause 15.10 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### **5. RESOLUTION 4 - ELECTION OF MR. MARCELLO RUSSO**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Marcello Russo who retires in accordance with Clause 15.6 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### **6. RESOLUTION 5 - ELECTION OF MR. MICHAEL TILLEY**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Michael Tilley who retires in accordance with Clause 15.6 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### **7. RESOLUTION 8 – APPOINTMENT OF PKF AS THE COMPANY'S AUDITOR**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Section 327 of the Corporations Act and for all other purposes, to appoint PKF(NS) Audit & Assurance Limited Partnership, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as auditor of the Company."*

## NOTES

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### **Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

### **Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEST) on 20 November 2019.

### **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return **no later than 48 hours before the commencement of the meeting**. Proxies received after this time will **not** be effective for the scheduled meeting.

Completed Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

Online: By visiting <https://www.votingonline.com.au/2beagm2019> and following the instructions

By Mail to: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

In Person at: Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000 Australia

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**Questions and Comments from Shareholders**

In accordance with the Corporations Act, reasonable opportunity will be given to Shareholders to ask about or make comments on the financial statements for the year ended 30 June 2019 and the management of the Company at the AGM.

Similarly, Shareholders will be given a reasonable opportunity to ask the Company's external auditors, PKF, questions relevant to the accounting policies adopted by the Company in relation to the financial report, the conduct of the audit, the independence of the auditor in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders may also submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at [companysecretary@tubigroup.com](mailto:companysecretary@tubigroup.com)

Questions must be received by the Company no later than five (5) days before the AGM.

**Dated: 21 October 2019**

**By order of the Board**

**Ian Coates  
Company Secretary**

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## ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

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This Annual General Meeting (AGM) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

### 1. ANNUAL REPORT

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The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2019.

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2019.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2019 Auditor's Report;
- (b) The conduct of the 2019 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2018 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2018 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or vial email to [companysecretary@tubigroup.com](mailto:companysecretary@tubigroup.com)

### 2. RESOLUTION 1 – REMUNERATION REPORT

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In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending

30 June 2019. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (“Spill Resolution”) if, at consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting (“Spill Meeting”) within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors’ Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

As this is the Company’s first Annual General Meeting, a Spill Resolution is not relevant to this Annual General Meeting.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

### **3. RESOLUTIONS 2 - 5- ELECTION OF DIRECTORS**

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In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company’s Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director’s appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting. This rule does not apply to the managing director.

Accordingly, as Messrs. Shorter and Emmett, who were both appointed to fill casual vacancies under Clause 15.10 of the Company’s Constitution, only hold office until the end of this meeting and, being eligible, stand for re-election at this meeting. Messrs. Russo and Tilley retire by rotation in accordance with Clause 15.6 of the Company’s Constitution and the Listing Rules.

Background information on each of the directors is provided below:

#### Mr. Jeffrey Shorter BSc MBA

Appointed 29 April 2019, age 49

Jeffrey Shorter is based in Houston, Texas and reports directly to the Board of Directors of Tubi Group and is responsible for all aspects of company, producing HDPE pipe in a mobile extrusion factories. Jeffrey was the Energy Group CEO of Sturrock and Robson Group from 2013 - 2016, the President and CEO of Flexsteel Pipeline Technologies Inc. (previously Wellstream) from 2008 - 2013, the Commercial Director - Line Pipe of Tenaris, United States from 2006-2008, the Vice President and General Manager of Maverick Tube Corporation from 2003 - 2006 and had various roles at Cargill from 1994 - 2003 including General Manager of Horizon Milling from 2002-2003.

The Board, other than Mr. Shorter, recommend Shareholders vote in favour of this resolution.

Mr. Brent Emmett B.Sc(Hon)

Appointed 29 April 2019, age 69

Brent Emmett has over 40 years' experience in petroleum exploration, exploration and production management and investment banking.

Brent began work as an explorationist in Australia, Papua New Guinea and New Zealand for Esso (now ExxonMobil) and then Elf Aquitaine. He joined Ampolex as Exploration Manager in 1983 and filled general management roles in North and South America, International and Business Development, and was a member of the Executive Committee.

From 1997 until 2001 Brent was Managing Director - Oil & Gas Advisory with the investment banking firm of CIBC World Markets.

Brent was the Chief Executive Officer and Managing Director of Horizon Oil for 17 years, where he was a member of the risk management and disclosure committees. He retired as CEO of Horizon Oil in June 2018 and is currently an advisor to the board. He remains actively involved in the oil business as a senior advisor to industry participants.

Brent is Chairman of the Human Resources Committee, and a member of the Nominations Committee and Audit Committee.

In the last three years Brent was a director of ASX Listed Horizon Oil Limited. He resigned on 30 June 2018.

The Board, other than Mr. Emmett, recommend that Shareholders vote in favour of this resolution.

Mr. Marcello Russo MAICD

Appointed 28 August 2009, age 48

Marcello Russo is the Founder and executive Director of Tubi, having steered the Company since its inception in 2009. Marcello has had over 25 years of experience in pipe strategy, innovation and manufacture, which is reflected in Tubi's focus on future growth and global industry development.

Prior to his present position, Marcello was the general manager of Cromford (previously known as Australian Film & Pipe Manufacturing) where he led and managed over 90 staff. During this period, he facilitated and directed the construction of the Greenfield 70,000 square-metre manufacturing facility, covering a full range of operational and directional imperatives.

The Board, other than Mr. Russo, recommend that Shareholders vote in favour of this resolution.

Mr. Michael Tilley MBA, FAICD

Appointed 24 June 2013, age 66

Michael Tilley is a highly experienced executive having spent over 30 years advising and managing leading companies in financial services, life insurance and funds management in Australasia.

Michael Tilley retired from Challenger Financial Services in 2008, having become Deputy Chairman in 2003 and Chief Executive in 2004.

Before taking the CEO role at Challenger, Michael was a Non-Executive Director of Incitec Limited, Chairman and Chief Executive of Merrill Lynch Australasia, Regional Head of Mergers and Acquisitions and a member of the Asian Executive Committee of Merrill Lynch and was as a partner at Deloitte Touche Tohmatsu.

Michael was a non-executive Director at Orica Ltd from November 2003 until 2013. He was the Chairman of Orica's Safety, Health & Environment Committee and a member of the Audit and Risk and Corporate Governance and Nominations Committees. Michael is a former member of the Takeovers Panel.

Michael was appointed non-executive Chairman of Hotel Property Investments Limited in November 2013.

Michael is Chairman of the Nomination Committee.

The Board, other than Mr, Tilley, recommend that Shareholder vote in favour of this resolution.

#### **4. RESOLUTION 7 – APPOINTMENT OF PKF AS THE COMPANY'S AUDITOR**

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Under section 327A (2) of the Corporations Act, PKF(NS) Audit & Assurance Limited Partnership (PKF), the Company's auditor appointed by directors holds office until the Company's first annual general meeting. Under section 327B of the Corporations Act, a public listed company must appoint an auditor of the company at its first annual general meeting. This 2019 Annual General Meeting is the Company's first annual general meeting as a public listed company.

The purpose of this resolution is to seek shareholder approval for the ongoing appointment of PKF as auditors of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating PKF as auditor has been given to the Company by a shareholder. A copy of this notice is included in this Notice of Meeting. The appointment of PKF will be by vote of shareholders as an ordinary resolution.

PKF has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A (1) of the Corporations Act.

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

## Appendix A

### NOMINATION OF AUDITOR

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9 October 2019

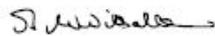
Tubi Limited  
2 Hopetoun Street  
Paddington NSW 2021

Dear Directors

**NOMINATION OF PKF AS AUDITOR**

In accordance with the provision of Section 328B of the Corporations Act 2001 (*Cth*), Bald Hill Quarry Pty Ltd, being a member of Tubi Limited, nominate PKF(NS) Audit & Assurance Limited Partnership of Level 6, 1 O'Connell Street, Sydney NSW 2000, for appointment as auditor of the Company at its first Annual General Meeting.

Yours sincerely  
**BALD HILL QUARRY PTY LTD**



Anthony Willsallen  
Director

## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Annual General Meeting.

**Annual General Meeting Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Annual General Meeting Proxy Form** means the proxy form accompanying the Notice of Annual General Meeting.

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

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Tubi Limited (ACN 603 107 044).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Annual General Meeting** means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

**Option** means an option to acquire a Share.

**Resolution** means a resolution set out in the Notice of Annual General Meeting.

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

**Shareholder** means a registered holder of a Share.