RBR GROUP Limited

19 February 2021

Dear Shareholder,

**General Meeting – Notice and Proxy Form**

Notice is hereby given that a General Meeting (Meeting) of Shareholders of RBR Group Limited (ABN 38 115 857 988) (Company) will be held at the offices of the Company, Level 2, 33 Colin Street, West Perth, WA 6005 on Wednesday, 24 March 2021 2020 at 2.30 pm (AWST).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (NOM). Instead, a copy of the NOM is available under INVESTORS at https://www.rbrgroup.com.au

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group, using any of the following methods:

| | |
|---|---|
| **Online** | At https://investor.automic.com.au/#/loginsah |
| **By mail** | Automic, GPO Box 5193, Sydney NSW 2001 |
| **By fax** | +61 2 8583 3040 |
| **By mobile** | Scan the QR code on your proxy form and follow the prompts |

Your proxy voting instruction must be received by 2.30 pm (AWST) on Monday, 22 March 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.rbrgroup.com.au.

The Notice of Meeting (NOM) is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely,

Jessamyn Lyons
Company Secretary



# RBR GROUP LIMITED
# ACN 115 857 988

# Notice of General Meeting

**A General Meeting of the Company will be held on 24 March 2021 at 2:30PM (WST) at the offices of RBR Group Limited at Level 2, 33 Colin Street, West Perth, Western Australia.**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6245 2050.**

**The Company is taking precautions to facilitate an in-person meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting as proposed, the Company will provide an update ahead of the meeting by way of an ASX announcement.**

**Shareholders are urged to vote by lodging a proxy form online or as attached to this Notice.**

**RBR Group Limited**
**ACN 115 857 988 (Company)**

# Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of RBR Group Limited (**Company**) will be held on Wednesday 24 March 2021, at 2:30pm (WST) (**Meeting**) at the offices of the Company at Level 2, 33 Colin Street, West Perth, Western Australia. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice. Shareholders are strongly encouraged to vote by proxy due to COVID-19 recommendations.

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 as Shareholders on Monday, 22 March 2021, at 4:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

# Letter from the Chair

Dear Shareholder,

Enclosed is a notice for a general meeting (**Meeting**) of shareholders of RBR Group Limited (**Company** or **RBR**) to be held on Wednesday, 24th of March 2021 at RBR's offices at Level 2, 33 Colin Street, West Perth, Western Australia.

The Meeting has been convened to consider Resolutions for the ratification and approval of the issue of Placement Shares and unsecured Convertible Notes to raise gross proceeds of $4,000,000 pursuant to the announcement made on 28 January 2021.

Resolutions 1 and 2 seek Shareholder's approval to ratify the issue of 249,207,105 fully paid ordinary shares (**Shares**) that were issued using the Company's placement capacity permitted by Listing Rules 7.1 and 7.1A. Resolution 3 seeks approval to issue a further 32,042,895 Shares to finalise the Placement raising of $2,250,000 via the issue of ordinary fully paid Shares. Resolution 4 seeks approval to issue unsecured Convertible Notes with a face value of $1,750,000. If converted, the Convertible Notes will be convertible into a maximum of 175,000,000 fully paid ordinary Shares and noteholders will have the option to apply for up to 43,750,000 Options on conversion under the terms of the Convertible Notes.

As announced on 28 January 2021, the Company is raising the funds to acquire a 50% equity interest of Mozambique remote camp specialist, Projectos Dinamicos Lda (**PD**) which is building a 668 bed accommodation camp at the Wentworth site in Palma, Cabo Delgada, Mozambique.

**Shareholders are urged to attend in person or vote by lodging the proxy form attached to the Notice or online. Further details on how to vote are set out in Section 2 of the Notice.**

On behalf of the Board, I encourage you to consider all Meeting materials carefully and participate in the Meeting by voting in person or lodging the proxy form accompanying the Notice of Meeting or online.

The directors unanimously recommend that you vote **for** all Resolutions. The Chair intends to exercise all available proxies in favour of **all** Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Please take the opportunity to review the related announcements as to the Placement and Convertible Notes released to the market by the Company on 28 January 2021.

Yours faithfully,

**Ian Macpherson**

Chairman

# Agenda

## 1 Resolutions

### Resolution 1 – Ratification of prior issue of Tranche One Placement Shares - 7.1 Capacity

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 149,212,120 Shares at $0.008 per Share issued under Listing Rule 7.1 capacity, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 2 – Ratification of prior issue of Tranche Two Placement Shares - 7.1A Capacity

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 99,994,975 Shares at $0.008 per Share issued under Listing Rule 7.1A capacity, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 3 – Approval to issue Tranche Three Placement Shares

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 32,042,895 Shares at $0.008 per Share, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 4 – Approval to issue Convertible Notes

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Convertible Notes with a total face value of $1,750,000 and the approval of the issue of up to 175,000,000 Conversion Shares and one Conversion Option per every four Conversion Shares held, being up to 43,750,000 Conversion Options upon conversion, on the terms and conditions in the Explanatory Memorandum.'*

### Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1 by or on behalf of any person who participated in the issue of the Tranche One Placement Shares, or any of their respective associates;

Resolution 2 by or on behalf of any person who participated in the issue of the Tranche Two Placement Shares, or any of their respective associates;

Resolution 3 by or on behalf of any persons expected to participate in the issue of the Tranche Three Placement Shares, and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

Resolution 4 by or on behalf of any persons expected to participate in the issue of the Convertible Notes, Conversion Shares and Conversion Options, and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

**BY ORDER OF THE BOARD**

Jessamyn Lyons
Company Secretary
**RBR Group Limited**
Dated: 19 February 2021

**RBR Group Limited**
**ACN 115 857 988**
**(Company)**

# Explanatory Memorandum

## 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on Wednesday 24 March 2021 at 2:30pm (WST) at the offices of the Company at Level 2, 33 Colin Street, West Perth, Western Australia.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|---|---|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Background |
| Section 4 | Resolution 1 – Ratification of prior issue of Tranche One Placement Shares - 7.1 Capacity, and<br>Resolution 2 – Ratification of prior issue of Tranche Two Placement Shares - 7.1A Capacity |
| Section 5 | Resolution 3 – Approval to issue Tranche Three Placement Shares |
| Section 6 | Resolution 4 – Approval to issue Convertible Notes |
| Schedule 1 | Definitions |
| Schedule 2 | Conversion Option Terms and Conditions |

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Given the significant health concerns attributed to the COVID-19 pandemic and the travel restrictions in place, the Company strongly encourages Shareholders to vote by completing a Proxy Form.

If the situation in relation to COVID-19 changes in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

### 2.2 Proxies

Shareholders are strongly encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

To vote by proxy:

(a) Please lodge the Proxy Form online at **https://investor.automic.com.au/#/loginsah** by following the below instructions:

To use the online lodgement facility, Shareholders will need their holder number (either Security Holder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form;

(b) Alternatively, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

### 2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## 3. Background

On 28 January 2021 the Company announced that it entered into a binding Memorandum of Understanding for the Company to acquire a 50% equity interest in PD, a Mozambique remote camp specialist, to build a 668 bed accommodation camp at the Company’s Wentworth site in Palma, Cabo Delgada, Mozambique.

For the Company to secure funding to meet its obligations under the Memorandum of Understanding and to secure further general working capital, the Company secured commitments for financing of $4,000,000 (before costs) in the form of both an equity placement and loan funds (as announced on 28 January 2021). The Company secured this funding, by way of:

(a) firm commitments to raise a total of $2,250,000 (before costs) via the issue of 281,250,000 Shares at $0.008 each (**Placement Shares**) to sophisticated and professional investors under the Company's Listing Rules 7.1 and 7.1A capacities and subject to shareholder approval (**Placement**); and

(b) commitments for loan funds of $1,750,000, which the Company intends to seek Shareholder approval to discharge by way of the issue of Convertible Notes.

**Placement**

In accordance with the Placement detailed above, on 2 February 2021, the Company issued 249,207,105 Placement Shares. Of those Placement Shares, 149,212,130 Shares were issued using the Company's 15% placement capacity under Listing Rule 7.1 (**Tranche One**); and 99,994,975 Shares were issued using the Company's 10% placement capacity under Listing Rule 7.1A without the need for prior Shareholder approval (**Tranche Two**). The Company now seeks that the Tranche One Shares issued and Tranche Two Shares issued be ratified by the Shareholders.

The Company does not have sufficient capacity to issue the balance of the Placement Shares and therefore seeks Shareholder approval for the issue of 32,042,895 Placement Shares to complete the Placement (**Tranche Three**).

**Loan and Convertible Notes**

As announced on 28 January 2021, the Company received a commitment from CPS Capital Group and Novus Capital Limited to provide loan funds of $1,750,000 at a simple interest rate of 11% (**Loan**). The Company intends to issue the Convertible Notes to satisfy its obligations under the Loan. Each Convertible Note converts into Shares (**Conversion Shares**) and at conversion, Noteholders may apply for one Option (**Conversion Option**) for every four Conversion Shares issued.

## 4. Resolution 1 - Ratification of prior issue of Tranche One Placement Shares and Resolution 2 – Ratification of prior issue of Tranche Two Placement Shares - 7.1A Capacity

On 2 February 2021, the Company issued:

(a) 149,212,130 Tranche One Placement Shares using the Company's placement capacity under Listing Rule 7.1 to raise approximately $1,193,697 (before costs); and

(b) 99,994,975 Tranche Two Placement Shares using the Company's placement capacity under Listing Rule 7.1A to raise approximately $799,959 (before costs).

Resolution 1 and Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche One and Tranche Two Placement Shares, respectively.

### 4.1 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche One and Tranche Two Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Tranche One and Tranche Two Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 1 is passed, the issue of Tranche One Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Placement Shares.

If Resolution 1 is not passed, the issue of Tranche One Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution 2 is passed, the issue of Tranche Two Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Placement Shares.

If Resolution 2 is not passed, the issue of Tranche Two Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

### 4.2 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche One and Tranche Two Placement Shares:

(a) The Tranche One and Tranche Two Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company.

(i) Novus Capital Limited (**Lead Manager**) acted as lead manager to the Placement. The Placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of the Lead Manager.

(ii) None of the Tranche One or Tranche Two participants are Material Investors holding more than 1% of the issued capital in the Company.

(b) 249,207,105 Tranche One and Tranche Two Placement Shares were issued comprising:

(i) 149,212,130 Tranche One Placement Shares (Resolution 1); and

(ii) 99,994,975 Tranche Two Placement Shares (Resolution 2),

the Tranche One and Tranche Two Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) The Tranche One and Tranche Two Placement Shares were issued on 2 February 2021.

(d) The Tranche One and Tranche Two Placement Shares were issued at $0.008 per Share. Approximately $1,193,697 (before costs) will be raised from Tranche One and approximately $799,959 (before costs) will be raised from Tranche Two.

(e) The purpose of the issue of the Tranche One and Tranche Two Placement Shares was to raise funds to be used towards acquiring a 50% equity interest of PD, which is building a 668 bed accommodation camp at the Wentworth site in Palma, Cabo Delgada, Mozambique, as well as for costs of the Placement and general working capital.

(f) The Tranche One and Tranche Two Placement Shares were issued pursuant to a mandate with the Lead Manager. Under the mandate, the Lead Manager will receive a $15,000 engagement fee and a brokerage fee of 6% of the total amount raised under the Placement. There are no other material terms upon which the Tranche One and Tranche Two Placement Shares were issued.

(g) A voting exclusion statement is included in the Notice.

### 4.3 Additional information

Resolution 1 and Resolution 2 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1 and Resolution 2.

## 5. Resolution 3 – Approval to issue Tranche Three Placement Shares

### 5.1 General

As set out in Section 3, the Company seeks to issue 32,042,895 Tranche Three Placement Shares to raise approximately $256,343 (before costs) to complete the Placement.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche Three Placement Shares.

### 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.1 above.

The proposed issue of Tranche Three Placement Shares does not fit within any of the exceptions to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to the issue of the Tranche Three Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche Three Placement Shares and, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company may need to issue the Tranche Three Placement Shares using capacity under Listing Rule 7.1 (subject to capacity).

### 5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche Three Placement Shares:

(a) The Tranche Three Placement Shares will be issued to sophisticated and professional investors, none of whom will be a related party of the Company.

(i) The Lead Manager acted as lead manager to the Placement. The Placement participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of the Lead Manager.

(ii) None of the Tranche Three Placement participants will be material investors holding more than 1% of the issued capital in the Company.

(b) A maximum of 32,042,895 Tranche Three Placement Shares will be issued. The Tranche Three Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(c) The Tranche Three Placement Shares are intended to be issued as soon as practicable after the date of the Meeting, and in any event, no later than three months after the date of the Meeting.

(d) The Tranche Three Placement Shares will be issued for at $0.008 per Share as cash consideration. Approximately $256,343 will be raised from Tranche Three.

(e) A summary of the material terms of the Lead Manager mandate is in Section 4.2(f) There are no other material terms upon which the Tranche Three Placement Shares were issued.

(f) A voting exclusion statement is included in the Notice.

### 5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## 6. Resolution 4 – Approval to issue Convertible Notes

### 6.1 General

As set out in Section 3, the Company received a commitment from CPS Capital Group and Novus Capital Limited to provide the Loan, being loan funds of $1,750,000 at a simple interest rate of 11%. The Company intends to draw down the funds shortly and intends to issue the Convertible Notes to satisfy its obligations under the Loan. Each Convertible Note converts into Conversion Shares and, upon election, one Conversion Option per every four Conversion Shares.

Resolution 4 seeks approval for the issue of Convertible Notes with a face value of $1,750,000 which, subject to Shareholder's approving Resolution 4, will be convertible at the election of the Noteholder into a maximum of 175,000,000 Conversion Shares and 43,750,000 Conversion Options.

### 6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.1 above.

The proposed issue of the Convertible Notes does not fit within any of the exceptions to Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to issue the Convertible Notes for the purposes of Listing Rule 7.1, which will, at the election of the Noteholder, be convertible into Conversion Shares and Conversion Options.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Convertible Notes. Once issued, the Convertible Notes will be convertible into a maximum number of Conversion Shares and Conversion Options under Listing Rule 7.1 exception 9. Accordingly, the issue of the Convertible Notes, and the subsequent conversion into Conversion Shares and Conversion Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue the Convertible Notes and will likely be required to renegotiate the terms of the Loan with CPS Capital Group and Novus Capital Limited or be required to repay any principal drawn down under the Loan.

### 6.3 Material Terms of the Convertible Notes

A summary of the material terms of the Convertible Notes is set out below:

| | |
|---|---|
| (a) **Noteholder** | Clients of CPS Capital Group or Novus Capital Limited, all of which are unrelated to the Company. |
| (b) **Principal** | Up to $1,750,000. |
| (c) **Face Value** | Each Convertible Note has a face value of $1.00. |
| (d) **Shareholder Approval** | The issue of the Convertible Notes is subject to shareholder approval. |
| (e) **Conditions Precedent** | The issue of the Convertible Notes is conditional on and subject to the Company securing the necessary regulatory, ASX and Shareholder approval. |
| (f) **Conversion Shares** | The Noteholder may, prior to:<br>(i) Maturity; and<br>(ii) the Company providing the Noteholder with a notice electing to redeem all the Convertible Notes, |

| | |
|---|---|
| | elect to convert all or part of the Convertible Notes into Conversion Shares by providing the Company with notice of the conversion in a form acceptable to the Company acting reasonably. |
| (g) **Redemption** | The Company may elect to redeem the Convertible Notes by:<br>(i) paying the Noteholder the Face Value of the Convertible Notes in cash (noting that there is no provision for the redemption of the Face Value in equity securities);<br>(ii) offering to issue the Conversion Options in the ratio set out at item (o) to the Noteholder; and<br>(iii) paying the Noteholder in cash:<br>(A) the balance of 12 month's interest if redeemed prior to 12 months from issue; or<br>(B) any outstanding interest. |
| (h) **Fee** | A brokerage fee of 6% of the Principal ($90,000). |
| (i) **Term / Maturity** | The Convertible Notes will mature on the date that is 18 months after the date of issue of the Notes. If at the Maturity Date the Notes have not been converted or redeemed, the Company must redeem the Convertible Notes by repaying the Face Value, issuing the Conversion Options in the ratio set out at item (o) and paying outstanding interest. |
| (j) **Conversion Price** | Conversion Shares issued upon conversion of the Convertible Notes and/or Conversion Options will be based on a price per Share equal to the higher of:<br>(i) $0.01; and<br>(ii) a 20% discount to the 10 day VWAP immediately prior to receipt of the Conversion Notice,<br>but in any event not less than $0.01.<br>There are no events that will cause the Floor Price to fall away. |
| (k) **Interest** | (i) Simple interest accrues on the outstanding Face Value at 11.0% per annum.<br>(ii) Interest will accrue daily and be calculated on a daily basis.<br>(iii) Interest will be payable to the Noteholder each quarter in cash. |
| (l) **Event of Default** | The Convertible Notes are subject to standard events of default and a financial covenant (**Event of Default**).<br>If an Event of Default occurs, the Noteholder may for so long as the Event of Default is continuing by written notice to the Company require immediate redemption of all outstanding |

| | |
|---|---|
| | Convertible Notes together with all Interest and other outstanding moneys to be immediately due and payable to the Noteholder. |
| (m) **No security** | The Convertible Notes are unsecured. |
| (n) **Voting and other rights** | The Convertible Notes do not confer on the Noteholder the right to attend and vote at shareholder meetings, or receive dividends.<br>The Convertible Notes do not impinge upon the Company's rights to seek alternative funding in the future. |
| (o) **Conversion Options** | Upon conversion or redemption, the Company must offer to issue the Noteholder 1 Conversion Option for every 4 Conversion Shares issued on conversion of the Convertible Notes, to be issued contemporaneously. The Conversion Options will have a nominal issue price of $0.0001.<br>Each Conversion Option has an exercise price equal to the higher of:<br>(i) $0.01; and<br>(ii) a 20% discount to the 10 day VWAP immediately prior to receipt of the Conversion Notice.<br>Each Conversion Option will expire at 5:00pm (WST) on the date that is 2 years after their issue.<br>The Conversion Options will be non-transferable without consent of the Company which shall not unreasonably withheld.<br>The Company will include the relevant dilution from the issue of the Conversion Options in its notice of meeting. |

## 6.4 Dilutionary Effect

The issue of the Convertible Notes will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Convertible Notes are converted and the Conversion Shares and Conversion Options are issued. The maximum dilution effect is summarised below with example conversion prices for the Convertible Notes at $0.01, $0.015 and $0.02:

| | **Shares** | **Options** | **Notes** | **Dilution[1]** |
|---|---|---|---|---|
| Existing | 1,249,937,191 | 60,356,795[2] | 400,000[3] | - |
| Issue of the Convertible Notes | - | - | 1,750,000 | - |
| Conversion of the Convertible Notes at $0.01[4] | 175,000,000 | 43,750,000 | - | |
| **TOTAL[4]** | **1,468,687,191** | | **400,000** | **17.5%** |

| | | | | |
|---|---|---|---|---|
| Conversion of the Convertible Notes at $0.015 | 116,666,667 | 29,166,666 | - | |
| **Total diluted Structure* Conversion at $0.015**[5] | **1,395,770,524** | **60,356,795** | **400,000** | **11.7%** |
| Conversion at $0.02 | 87,500,000 | 21,875,000 | - | |
| **Total diluted Structure* Conversion at $0.02**[6] | **1,359,312,191** | **60,356,795** | **400,000** | **8.8%** |

**Notes:**

1. Dilution is expressed as the increase of Shares over the existing Shares on issue, assuming the conversion of the Convertible Notes into Conversion Share and Conversion Options, and exercise of the Conversion Options.
2. Comprising:
    a. 42,266,535 unquoted Options exercisable at $0.014 each on or before 31 August 2021; and
    b. 18,090,260 unquoted Options exercisable at the 20 day VWAP of the Company Shares as trade on the traded on the ASX (calculated from the date of the relevant exercise notice being received by the Company) on or before 8 September 2022.
3. Existing convertible notes of the Company.
4. Assuming the Convertible Notes convert into Conversion Shares at $0.01, and the Conversion Options are issued on the basis of 1 Conversion Option for every 4 Conversion Shares issued. This represents the maximum dilution that Shareholders may incur through the issue of the Convertible Notes.
5. Assuming the Convertible Notes convert into Conversion Shares at $0.015, and the Conversion Options are issued on the basis of 1 Conversion Option for every 4 Conversion Shares issued.
6. Assuming the Convertible Notes convert into Conversion Shares at $0.02, and the Conversion Options are issued on the basis of 1 Conversion Option for every 4 Conversion Shares issued.

The above table assumes the current Share capital structure as at the date of this Notice (being 1,249,937,191 Shares on 19 February 2021) and that no Shares are issued other than the Shares issued on exercise of the Convertible Notes and the exercise of the Conversion Options. The conversion of all of the Convertible Notes into Conversion Shares and the issue and exercise of the Conversion Options will result in a total dilution of all other Shareholders' holdings of 17.5%.

The actual dilution is variable, depending on the price at which the Convertible Notes convert, and also as a result of any further issues of Shares that the Company may make prior to the conversion of the Convertible Notes.

## 6.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Convertible Notes:

(a) The Convertible Notes will be issued to sophisticated and professional investors, none of whom will be a related party of the Company. The Convertible Notes will be issued to clients of CPS Capital Group and Novus Capital Limited.

(i) In respect of the Convertible Notes, CPS Capital Group and Novus Capital Limited facilitated the provision of the Loan funds and the proposed issue of the Convertible Notes. The Convertible Notes are being issued to professional and sophisticated clients of CPS Capital Group (which facilitated

the provision of funds with a face value of $1,500,000) and Novus Capital Limited (which facilitated the provision of $250,000). The Noteholders were identified through two independent bookbuild processes, which involved CPS Capital Group and Novus Capital Limited seeking expressions of interest to participate in Convertible Notes from non-related parties of the Company.

(ii) None of the Convertible Note holders are material investors holding more than 1% of the issued capital in the Company or who will hold more than 1% of the Company upon conversion of the Convertible Notes.

(b) The maximum number of:

(i) Convertible Notes to be issued are 1,750,000 being that number which, when multiplied by the Face Value of the Convertible Notes is equal to $1,750,000. The Convertible Notes are to be issued on the terms and conditions set out in Section 6.3.

(ii) Conversion Shares to be issued are a maximum of 175,000,000 Shares, which assumes the minimum conversion price of $0.01, being fully paid ordinary shares in the capital of the Company and ranking equally in all respects with the Company's existing Shares on issue.

(iii) Conversion Options to be issued are a maximum of 43,750,000 (which assumes the Convertible Notes conversion price into Shares is $0.01). The Conversion Options are to be issued on the terms and conditions set out in Schedule 2.

(c) The Convertible Notes are intended to be issued as soon as practicable after the date of the Meeting, and in any event, no later than three months after the date of the Meeting.

(d) The Convertible Notes will be issued at $1.00 each, Face Value, as cash consideration. Approximately $1,750,000 will be raised from the issue of the Convertible Notes. Upon conversion of the Convertible Notes:

(i) Conversion Shares will be issued for nil further consideration; and

(ii) Conversion Options will be issued for a nominal issue price of $0.0001 per Conversion Option.

(e) The purpose of the Convertible Notes is to raise funds to be used towards acquiring a 50% equity interest of PD, which is building a 668 bed accommodation camp at the Wentworth site in Palma, Cabo Delgada, Mozambique, as well as for costs of the Placement and general working capital. Funds raised from the issue and exercise of the Conversion Options will also be applied towards this purpose.

(f) The Convertible Notes will be issued under convertible note agreements between the Company and the Noteholders. The terms of the convertible note agreement are summarised in Section 6.3.

(g) A voting exclusion statement is included in the Notice.

## 6.6 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

# Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

| | |
|---|---|
| **$ or A$** | means Australian Dollars. |
| **Article** | means an article of the Constitution. |
| **ASX** | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| **Board** | means the board of Directors. |
| **Chair** | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| **Company** | means RBR Group Limited (ACN 115 857 988). |
| **Constitution** | means the constitution of the Company as at the date of the Meeting. |
| **CPS Capital Group** | means CPS Capital Group Pty Ltd (ACN 088 055 636). |
| **Corporations Act** | means the *Corporations Act 2001* (Cth). |
| **Convertible Note** | has the meaning given in Section 3. |
| **Conversion Option** | has the meaning given in Section 3. |
| **Conversion Share** | has the meaning given in Section 3. |
| **Conversion Shareholder** | means the holder of a Conversion Share. |
| **Director** | means a director of the Company. |
| **Equity Security** | has the same meaning as in the Listing Rules. |
| **Explanatory Memorandum** | means the explanatory memorandum which forms part of the Notice. |
| **Face Value** | has the meaning given in Section 6.3. |
| **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. |
| **Lead Manager or Novus Capital Limited** | means Novus Capital Limited (ACN 006 711 995). |

| | |
|---|---|
| **Listing Rules** | means the listing rules of ASX. |
| **Maturity** | has the meaning given in Section 6.3. |
| **Material Investors** | means, in relation to the Company:<br>(a) a related party;<br>(b) Key Management Personnel;<br>(c) a substantial Shareholder;<br>(d) an advisor; or<br>(e) an associate of the above,<br>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue. |
| **Meeting** | has the meaning given in the introductory paragraph of the Notice. |
| **Noteholder** | has the meaning given in Section 6.3. |
| **Notice** | means this notice of annual general meeting. |
| **Option** | means an option to acquire a Share. |
| **PD** | means Projectos Dinamicos Lda. |
| **Placement** | has the meaning given in Section 3. |
| **Placement Shares** | means the Tranche One, Tranche Two and Tranche Three Shares issued under the Placement, which are the subject of Resolution 1, Resolution 2 and Resolution 3 respectively. |
| **Principal** | has the meaning given in Section 6.3. |
| **Proxy Form** | means the proxy form attached to the Notice. |
| **Remuneration Report** | means the remuneration report of the Company contained in the Directors' Report. |
| **Resolution** | means a resolution referred to in the Notice. |
| **Schedule** | means a schedule to the Notice. |
| **Section** | means a section of the Explanatory Memorandum. |
| **Securities** | means any Equity Securities of the Company (including Shares, Options and/or performance rights). |
| **Share** | means a fully paid ordinary share in the capital of the Company. |
| **Shareholder** | means the holder of a Share. |
| **Trading Day** | has the meaning given in the Listing Rules. |

| | |
|---|---|
| **Tranche One** | has the meaning given in Section 3. |
| **Tranche Two** | has the meaning given in Section 3. |
| **Tranche Three** | has the meaning given in Section 3. |
| **VWAP** | means volume weighted average market price. |
| **WST** | means Western Standard Time, being the time in Perth, Western Australia. |

# Schedule 2 Conversion Option Terms and Conditions

The following terms and conditions apply to the Options:

## 1. Entitlement

Each Option entitles the holder (**Optionholder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

## 2. Exercise Price and Expiry Date

Each Option has an exercise price equal to the higher of $0.01 or 20% discount to the 10 day VWAP immediately prior to conversion (**Exercise Price**) and will expire at 5.00pm (WST) on the date that is two (2) years after their issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

## 3. Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

## 4. Quotation of the Options

The Company will not apply for official quotation on ASX of the Options.

## 5. Transferability of the Options

The Options will be non-transferable without consent of the Company (which shall not be unreasonably withheld) subject to compliance with the Corporations Act and Listing Rules.

## 6. Notice of Exercise

The Options may be exercised by notice in writing to the Company in a form reasonably acceptable to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

## 7. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

## 8. Timing of Issue of Shares

Within 5 Business Days after the later of the following:

(a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(c) issue the Shares pursuant to the exercise of the Options;

(d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under paragraph (d) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

## 9. Participation in New Issues

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

## 10. Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

## 11. Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 10 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

## 12. Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholders will be varied in accordance with the Listing Rules.

RBR GROUP Limited

RBR Group Limited | ACN 115 857 988

# Proxy Voting Form

**If you are attending the meeting in person, please bring this with you for Securityholder registration.**

**Holder Number:**

Your proxy voting instruction must be received by **2.30pm (WST) on Monday, 22 March 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 – APPOINT A PROXY**

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**

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

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

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

**APPOINTMENT OF SECOND PROXY**

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**

**Individual**: Where the holding is in one name, the Shareholder must sign.
**Joint holding**: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address**: Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

### Lodging your Proxy Voting Form:

**Online:**
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBCHAT:** https://automicgroup.com.au/

**PHONE:** 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

**APPOINT A PROXY:**
I/We being a Shareholder entitled to attend and vote at the General Meeting of RBR Group Limited, to be held at **2.30pm (WST) on Wednesday, 24 March 2021 at the offices of RBR Group Limited, Level 2, 33 Colin Street, West Perth, Western Australia** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

## STEP 2 – Your voting direction

| Resolutions | | For | Against | Abstain |
|---|---|---|---|---|
| 1. | Ratification of prior issue of Tranche One Placement Shares - 7.1 Capacity | ☐ | ☐ | ☐ |
| 2. | Ratification of prior issue of Tranche Two Placement Shares - 7.1A Capacity | ☐ | ☐ | ☐ |
| 3. | Approval to issue Tranche Three Placement Shares | ☐ | ☐ | ☐ |
| 4. | Approval to issue Convertible Notes | ☐ | ☐ | ☐ |

## STEP 3 – Signatures and contact details

Individual or Securityholder 1 | Securityholder 2 | Securityholder 3

Sole Director and Sole Company Secretary | Director | Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**

AUTOMIC

RBR