

Notice of Annual General Meeting



ABN 64 169 154 858

Notice is given that the Annual General Meeting of Shareholders of QV Equities Limited (the **Company**) will be held as follows:

Date: 1 November 2017

Time: 10.00 am (AEDT)

Venue: The Adelaide Room, Sofitel Sydney, 61-101 Phillip Street, Sydney, NSW

Business

Financial statements and reports

To receive and consider the Company's Annual Financial Report, including the Directors' Report and Auditor's Report for the year ended 30 June 2017.

This item of ordinary business is for discussion only and is not a resolution.

1. Adoption of Remuneration Report

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

"That the Company adopt the Remuneration Report contained in the Company's Annual Financial Report for the year ended 30 June 2017 in accordance with Section 250R(2) of the Corporations Act."

Notes:

- (a) The vote on this Resolution is advisory only and does not bind the Directors or the Company;
- (b) The Company's KMP Members and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution,
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

2. Re-election of Anton Tagliaferro as a Director

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

"That Anton Tagliaferro, who retires by rotation in accordance with the Company's Constitution and, being eligible for re-election, be re-elected as a Director."

Note: Without limitation, Rule 15.6 of the Company's Constitution is relevant to this Resolution 2.

The Chairman intends to vote undirected proxies in favour of this Resolution 2.

3. Ratification of Prior Issue of Shares

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of:

- a) 28,688,524 fully paid ordinary shares issued on 21 March 2017; and
- b) 4,537,787 fully paid ordinary shares issued on 7 April 2017,

on the terms and conditions described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

The Chairman intends to vote undirected proxies in favour of this Resolution 3.

Other business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Voting exclusions

Resolution 1 is indirectly connected with the remuneration of members of the key management personnel of the Company (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP Members**). In accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**) the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a KMP Member other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

The Company will disregard any votes cast on Resolution 3 by:

- (a) a person who participated in the issues and received March Shares and/or April Shares;
- (b) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares if the resolution is passed; and
- (c) an Associate of any person described in (a) or (b).

However, the Company will not disregard a vote if:

- (i) 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
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

Lodged at the Company's share registry, Link Market Services Limited; or faxed to the fax number specified below not later than 10.00 am (AEDT) on 30 October 2017.

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Address (hand deliveries):	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
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Address (postal deliveries):	QV Equities Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
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Fax number for lodgement:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309
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Online voting

Please visit linkmarketservices.com.au to submit your voting intentions.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (AEDT) on 30 October 2017. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting intentions

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all Resolutions of this Notice of Meeting.

By order of the Board,



Zac Azzi
Company Secretary

Explanatory Memorandum



ABN 64 169 154 858

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by Shareholders of QV Equities Limited (**the Company**) at the 2017 Annual General Meeting to be held commencing at **10.00 am (AEDT) on 1 November 2017 in the Adelaide Room at the Sofitel Sydney, 61-101 Phillip Street, Sydney, NSW.**

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional adviser.

Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its Annual Financial Report, Directors' Report and Remuneration Report before its Shareholders at its Annual General Meeting. The Annual Financial Report is submitted for Shareholders' consideration and discussion at the Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss. No resolution is required for this item.

Representatives of the Company's auditor, Pitcher Partners Sydney (**Pitcher Partners**), will be present for discussion purposes on matters of relevance to the audit.

Shareholders may view the Company Annual Financial Report on its website at www.qvequities.com.

Resolution 1 - Remuneration Report

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1.

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report is contained in the Company's Annual Financial Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another Meeting be held within 90 days at which all of the Company's Directors other than the Managing

Director must be offered up for election.

KMP Members (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all Shareholders to cast their votes on this Resolution 1. The Chairman will vote all undirected proxies in favour of this Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

Resolution 2 - Re-election of Anton Tagliaferro as a Director

Board recommendation and undirected proxies. The Board (excluding Anton Tagliaferro) recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Under Rule 15.6 of the Constitution one-third of the Company's Directors, or the whole number nearest but not exceeding one-third, must retire by rotation. As the Company has five Directors, this means that at least one Director should retire by rotation annually.

Resolution 2 provides for the re-election of Anton Tagliaferro as Director of the Company in accordance with Rule 15.6 of the Company's Constitution.

Anton Tagliaferro joined the Board on 30 April 2014 and has over 30 years' experience in the financial services industry. Mr Tagliaferro is currently a Director of Investors Mutual Limited.

Resolution 3 - Ratification of Prior Issue of Shares

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.

Background to Resolution 3 – institutional placement

On 2 March 2017 the Company announced that it had successfully completed an institutional share placement of fully paid ordinary shares to raise \$35 million (Placement). The Placement was priced at \$1.22 per share and 28,688,524 shares were issued on 21 March 2017 to institutional investors (**March Shares**).

A further placement to professional and sophisticated investors of 4,537,787 shares for \$5.5 million (before costs) priced at \$1.22 per share was also successfully completed, with the shares issued on 7 April 2017 (**April Shares**).

Net proceeds from the March Shares and April Shares have been used to invest in ASX-listed securities in accordance with the Company's investment strategy.

Resolution 3 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the March Shares and April Shares.



All of the March Shares and April Shares were completed utilising the Company's existing capacity under ASX Listing Rule 7.1. Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12-month period without the approval of the Shareholders of the Company.

ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1 which provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The effect of approval of this Resolution 3 is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 instead of having to wait 12 months after the issue.

Information required by ASX Listing Rule 7.5

The following information in relation to the Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5.

- a) The Company issued the following Shares:
 - i. 28,688,524 fully paid ordinary shares on 21 March 2017 utilising the Company's existing capacity under ASX Listing Rule 7.1; and
 - ii. 4,537,787 fully paid ordinary shares on 7 April 2017 utilising the Company's existing capacity under ASX Listing Rule 7.1.
- b) The issue price of both the March Shares and the April Shares were \$1.22 per share.
- c) All of the March Shares and April Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- d) The March Shares and April Shares were issued to institutional investors
- e) The Company intends to use the funds raised to invest in ASX-listed securities in accordance with the Company's investment strategy.

Questions and comments by Shareholders at the meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external auditor, Pitcher Partners, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Pitcher Partners if the question is relevant to the content of Auditor's Report or the conduct of its audit of the Company's financial report for the year ended 30 June 2017.

Relevant written questions to Pitcher Partners must be submitted no later than 7:00 pm (AEDT) on 25 October 2017. A list of those questions will be made available to Shareholders attending the Meeting. Pitcher Partners will either answer questions at

the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Please send written questions for Pitcher Partners to:

By e-mail: info@qvequities.com

By facsimile: +61 2 9232 7511

Post to: QV Equities Limited – PO Box H104,
Australia Square, Sydney NSW 1215

by no later than 7:00 pm (AEDT) on 25 October 2017.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2017 Annual Report to Shareholders for the year ended 30 June 2017 as lodged by the Company with ASX on 16 August 2017.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

Auditor's Report means the Auditor's Report of 16 August 2017 as included in the Annual Financial Report.

Board means the board of Directors of the Company.

Chairman or **Chair** means the person chairing the Meeting.

Company means QV Equities Limited.

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

KMP Members means Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report.

Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on 1 November 2017.

Notice of Meeting means this notice of Annual General Meeting including the Explanatory Memorandum.

Remuneration Report means the Remuneration Report as included in the Annual Financial Report.

Resolution means the Resolutions set out in this Notice of Meeting, or any of them, as the context requires.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.



LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
QV Equities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1800 868 464 (free call within Australia)

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Wednesday, 1 November 2017 at The Adelaide Room, Sofitel Sydney, 61-101 Phillip Street, Sydney, NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Anton Tagliaferro as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 30 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

QV Equities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**