



OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF ANNUAL GENERAL MEETING

DATE AND TIME OF MEETING

THURSDAY 27TH JANUARY 2022
2.00PM (AEDT)

PLACE OF MEETING

BDO, Level 11, 1 Margaret Street, Sydney NSW 2000

CONTENTS

| | |
|-----------|----------------------------------|
| Section 1 | Notice of Annual General Meeting |
| Section 2 | Explanatory Memorandum |
| Section 3 | Glossary |

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE CAREFULLY READ. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN RELATION TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISER FOR ADVICE.

SECTION 1
OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that this year's Annual General Meeting ("AGM") of the Shareholders of Oldfields Holdings Limited ("Company") will be held at the office of the Company's auditors, BDO, located at Level 11, 1 Margaret Street, Sydney NSW 2000 on Thursday 27th January 2022 at 2.00pm (AEDT).

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 and State Government's current restrictions for physical gatherings.

Circumstances relating to COVID-19 are changing rapidly. The Company will update Shareholders if changing circumstances impact the arrangements for the Meeting by way of announcement on ASX with details to also be made available on our website at <http://www.oldfields.com.au>

The Explanatory Memorandum which accompanies and forms part of this Notice describes in more detail the matters to be considered in addition to ordinary and special business.

Agenda

Receipt of Annual Report Financial Statements, Directors' and Audit Report

(This item of business is for discussion only and is not for resolution)

"To receive and consider the Annual Report and Financial Statements of the Company together with the Director's Report and Audit Report and Remuneration Report for the year ending 30 June 2021"

Resolution 1 Re- Election of Mr Jonathan William Doy as a Director

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

"That Mr Jonathan William Doy, who retires by rotation in accordance with the Company's Constitution, and being eligible offers himself for re-election as a Director, be re-elected as a Director."

Resolution 2 Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on Resolution 2 by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
 - (b) a Closely Related Party of a member of the Company's Key Management Personnel,
- unless:

- (c) the person:
 - (i) does so in relation to a resolution where they hold a Directed Proxy; or
 - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Resolution 3 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and if thought fit, to pass with or without amendment, the following resolution as special resolution of the Company:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of Equity Securities up to 10% of the issued capital of Oldfields Holdings Ltd (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting."

Voting Exclusion

If at the time the approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (or any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides;
- (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.

Other Business

To transact any other business which may be lawfully brought forward at the Meeting.

BY ORDER OF THE BOARD



Alan Lee
Company Secretary
30 December 2021

DETERMINATION OF SHAREHOLDERS' RIGHT TO VOTE

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 7.00pm (AEDT) on Tuesday 25th January 2022. Accordingly those persons will be entitled to attend and vote at the Meeting.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

PROXY FORM

A proxy form is enclosed with the Notice. If an additional proxy form is required, the Company's Share Registry will supply it on request.

PROXIES

1. Each Shareholder has a right to appoint a proxy.
2. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded.
3. A proxy need not be a Shareholder of the Company.
4. To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of such) by no later than 2.00pm (AEDT) on Tuesday 25th January 2022.
 - (1) by mail to its share registry, Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2000; or
 - (2) by facsimile to its share registry on fax number 61 2 9290 9655.
5. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
6. A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 2.
7. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
 - (a) the proxy holds a Directed Proxy;
 - (b) where the proxy is voting in relation to a Remuneration Resolution and the proxy is either Key Management Personnel or a Closely Related Party and holds an Undirected Proxy; or
 - (c) the proxy is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
8. If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy in accordance with his intentions set out below.
9. The Chairman intends to vote all Undirected Proxies in favour of all resolutions.
10. The Chair intends to vote any Undirected Proxies in favour of all the resolutions.

OTHER

Words that are defined in the Explanatory Memorandum and Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

SECTION 2

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held at 2.00 pm (AEDT) on Thursday 27th January 2022.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. It is part of, and should be read in conjunction with the Notice.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of Meeting intends to vote all available undirected proxies in favour of each resolution.

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

Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the AGM. There is no requirement for Shareholders to approve the Annual Report.

In accordance with the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically required to do so. The Company's Annual Financial Report are available on its website <http://www.oldfields.com.au>

Shareholders will be given the opportunity to discuss the Annual Report and ask questions about or comment on the management of the Company. The Company's auditor will be present at the Meeting and will be available to answer questions on the following:

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

Resolutions

Resolution 1 Re- Election of Mr Jonathan William Doy as a Director

Under Article 6.1(f) of the Constitution one-third of the Directors (rounded down to the nearest whole number, if necessary) must retire from office at every annual general meeting, excluding the Managing Director and any Director retiring under Article 6.1(e).

Under Article 6.1(i) of the Constitution, a retiring Director is eligible for re-election without having to give any prior notice of an intention to submit for re-election and holds office as a Director until the end of the meeting at which the Director retires.

Mr Doy is an independent non-executive director of the Company. Mr Doy is the CEO of Sparke Helmore Consulting, an allied service company of Sparke Helmore Lawyers. He is an acknowledged specialist in tax as well as in the broader business implications of transactions particularly in the construction and property industry.

Mr Doy is Chairman of the Company's Audit Committee and a member of the Remuneration and Nomination Committee. He holds a Bachelor of Economics and is a member of the Australian Institute of Company Directors and a Fellow of CPA Australia. He does not hold any other directorships.

As a current Director, Mr Jonathan William Doy has made and continues to make a significant contribution to the Company. He is eligible for re-election. The Board recommends that the Shareholders resolve to re-elect Mr Jonathan William Doy as a Director.

The Directors, with Jonathan William Doy abstaining, unanimously recommend Shareholders vote in favour of Resolution 1

Resolution 2 Remuneration Report

The Remuneration Report contains matters set out in section 300A of the Corporations Act, 2001 (“Act”) and is contained within the Company’s Annual Report under a separate heading and includes, amongst other things, the Board’s policies for determining the remuneration of the Company’s key management staff.

Section 250SA of the Act provides that members are to be allowed reasonable opportunity to ask questions or make comments about the remuneration report. Section 250R(2) of the Act provides that at a listed company’s AGM, a resolution that the remuneration report be adopted must be put to the vote. Section 250R(3) of the Act provides that the vote on the resolution is advisory only and does not bind the directors or the Company.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs 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 stand for re-election.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution.

Resolution 3 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently satisfies these criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility to issue Equity Securities without Shareholder approval. The exact number of Equity Securities to be issued will be calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by Listing Rule 7.1A.3 to such persons as the Board may determine on the terms described in this Explanatory Memorandum.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders attending the meeting and eligible to vote (in person, online, by proxy, by attorney or, in the case of a case of a corporate shareholder, by a corporate representative).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 167,706,527 fully paid ordinary shares.

Based on the above, and as an example only, the Company would (as at the date this notice of meeting is finalised) have capacity to issue:

- a) 25,155,979 Equity Securities under ASX Listing Rule 7.1; and
- b) 16,770,653 Equity Securities under ASX Listing Rule 7.1A.

The actual numbers of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in the ASX Listing Rule 7.1A.2 (and ASX Listing Rule 7.1 as applicable).

The formula for calculating the 10% Placement Facility under ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - o the issue of, or agreement to issue the convertible securities was approve or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the relevant period; or
 - o the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or rule 7.4;

- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- plus the number of any other fully paid ordinary securities that became fully paid in the relevant period
- less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company because this resolution provides the ability for the Company to raise additional funds quickly for the new business initiatives over the next 12 months. The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking **(10% Placement Period)**).

(b) Minimum Issue Price

The Equity Securities will be issued at an issue price of not less than 75% of the Volume Weighted Average Price ("**VWAP**") for the Company's ordinary shares over the 15 Trading Days on which trades were recorded immediately before:

- (i) the date on which the price at which the ordinary shares are to be issued is agreed by the Company and the recipient of the ordinary shares; or
- (ii) if the ordinary shares are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the ordinary shares are issued.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration which the Company intends to apply towards an acquisition of new assets or investments (including expenses associated with such acquisition), other business development opportunities and/or for general working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 3 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| Variable "A" in Listing Rule 7.1A.2 | Potential dilution and Funds raised | | | |
|---|---|--|------------------------|---|
| | | \$0.035 50% decrease in Issue Price | \$0.070 Issue Price | \$0.140 100% increase in Issue Price |
| 167,706,527 (Current number of shares on issue) ^(a) | 10% voting dilution ^(c) Shares issued | 16,770,653 | 16,770,653 | 16,770,653 |
| | Funds raised | \$586,973 | \$1,173,946 | \$2,347,891 |
| 251,559,791 (50% increase in shares on issue) | 10% voting dilution ^(c) Shares issued | 25,155,979 | 25,155,979 | 25,155,979 |
| | Funds raised | \$880,459 | \$1,760,919 | \$3,521,837 |
| 335,413,054 (100% increase in shares on issue) | 10% voting dilution ^(c) Shares issued | 33,541,305 | 33,541,305 | 33,541,305 |
| | Funds raised | \$1,173,946 | \$2,347,891 | \$4,695,783 |

The table has been prepared on the following assumptions:

- (a) Based on the total number of fully paid ordinary shares on issue as at 21 December 2021.
- (b) The issue price is \$0.070, being the closing price of the Shares on ASX on 21 December 2021.
- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- (f) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) Prior Approvals under ASX Listing Rule 7.1A

The Company has not previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A and has accordingly not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.

(g) Voting Exclusions

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the AGM.

The Directors ***unanimously recommend Shareholders vote in favour of Resolution 3***

SECTION 3

OLDFIELDS HOLDINGS LIMITED ABN 92 000 307 988

GLOSSARY

| | |
|--|---|
| Annual Financial Report | Means the financial statements, Directors Report and Auditors Report for the Company for the year ended 30 June 2021 |
| Annual Report | Means the Company's annual report for the year ended 30 June 2021 |
| ASX | Means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it |
| ASX Listing Rules | Means the ASX Listing Rules of ASX |
| Board | Means the Board of Directors of the Company |
| Closely Related Party | Means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control. |
| Company or Oldfields | Means Oldfields Holdings Limited (ABN 92 000 307 988) |
| Constitution | Means the Company's constitution |
| Corporations Act | Means the <i>Corporations Act 2001</i> |
| Directed Proxy | Means a proxy form which specifies how the proxy is to vote. |
| Director | Means a Director of the Company |
| Equity Securities | Has the same meaning as in the ASX Listing Rules |
| Explanatory Memorandum | Means the Explanatory Memorandum attached to the Notice of Meeting |
| Economic Entity | Means the Oldfields group of companies as described in the Company's Annual Report |
| Key Management Personnel | Has the same meaning as in Australian accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors |
| General Meeting & Meeting & AGM | Means the Annual General Meeting of the members of the Company convened by this Notice |
| Non- Executive Director | Means a non-executive Director of Oldfields Holdings Limited |
| Notice or Notice of Meeting | Means the Notice of Meeting and the Explanatory Memorandum |
| Registered Shareholders | Means those persons who are registered holders of Shares as at the applicable date |
| Remuneration Report | Means the remuneration report forming part of the Directors Report in the Company's 2019/20 Financial Report |
| Remuneration Resolution | Means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 2 in this Notice of Meeting. |
| Share | Means a fully paid ordinary share in the capital of the Company |
| Shareholder | Means a person, corporation or body holding a share on the Oldfields |

Trading Day

Undirected Proxy

Holdings Limited

Has the meaning given to that term in the ASX Listing Rules

Means a proxy form which does not specify how the proxy is to vote.