



Clover Corporation Limited

ABN 85 003 622 866

ASX ANNOUNCEMENT

23 October 2023

The Manager
Company Announcements Office
ASX limited
20 Bridge Street
SYDNEY NSW 2000

2023 ANNUAL REPORT & AGM NOTICE OF MEETING

Enclosed are the following documents relating to Clover Corporation Limited, which were mailed to shareholders today for the 2023 Annual general Meeting:

- Notice of Meeting and Proxy Forms
- 2023 Annual Report

A copy of the 2023 Annual Report has been mailed to shareholders and will also be placed in the 'ASX Announcements' section of the Clover website at the following URL:

<http://www.clovercorp.com.au/en/invest-our-business/asx-announcements/>

Signed for and on behalf of Clover Corporation Limited

Andrew Allibon

Andrew Allibon
Company Secretary



Clover Corporation Limited
ACN 003 622 866

39 Pinnacle Road
Altona North, Victoria, 3025

Telephone + 61 3 8347 5000
Facsimile + 61 3 9369 8900

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Clover Corporation Limited (**Company**) will be held at 11:00am on Thursday 23rd November 2023 at Christie Offices, Level 10, 454 Collins Street, Melbourne, Victoria, Australia and via webcast (see connection details below) using the online platform at <https://meetnow.global/MXJ9XQQ>

Business of the Meeting

The Notice of Meeting describes the business that will be proposed at the Meeting and sets out the procedures for your attendance and voting. The AGM is an important forum for our shareholders, giving you the opportunity to consider the performance of the Company and hear from the Board, as well as vote on items of business. Shareholders, proxy holders and authorised corporate representatives will have reasonable opportunity to ask questions during the AGM.

Format of the Meeting

We are pleased to be able to meet face to face with our shareholders again. The Board has decided to hold the 2023 AGM as a hybrid meeting – allowing shareholders to attend in person or to participate on line. The meeting will commence with myself and the CEO presenting our report for the year, followed by the Items of Business.

Information as to how shareholders may attend the AGM is provided in this Notice of Meeting.

Attending in Person

The health of our shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM in person if you are feeling unwell or have been in recent contact with someone who may have been affected by COVID-19 or other communicable diseases.

Annual Report

Clover's Annual Report for the year ended 31 July 2023 is available at <https://www.clovercorp.com.au/en/invest-our-business/reports-and-presentations>

Board Recommendations

The Board recommends that shareholders vote in favour of resolutions 2 to 4 set out in the Notice of Meeting. Where a Director has a personal interest in a resolution, he or she makes no recommendation as to how shareholders should vote on that resolution. Similarly because resolution 1 concerns the adoption of the remuneration report, in view of the nature and purpose of the resolution the Board does not make any recommendation in respect of it.

My fellow Directors and I look forward to your participation at the AGM and appreciate your continued support.

Rupert Harrington
Chairman

ITEMS OF BUSINESS

Annual financial and other reports

To receive the Company's financial report, directors' report and auditor's report for the year ended 31 July 2023.

Resolution 1 — Adoption of remuneration report

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

That the remuneration report for the year ended 31 July 2023 be adopted.

Note: The remuneration report is set out on pages 15 to 22 of the Company's 2023 annual published report. The vote on this resolution is advisory only and does not bind the directors of the Company.

Resolution 2 — Re-election of Mr Ian Glasson as a director

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

That Mr Ian Glasson, who retires in accordance with article 16 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.

Resolution 3 — Re-election of Ms Toni Brendish as a director

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

That Ms Toni Brendish, who retires in accordance with article 16 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.

Resolution 4 — Approval of acquisition of FY24 performance rights by Managing Director under long term incentive plan

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

That the acquisition by the Managing Director of up to 249,712 performance rights for the year ending 31 July 2024 (**FY24 performance rights**) in accordance with the Company's long term incentive plan which entitle him to fully paid ordinary shares in the Company for no cash consideration subject to the satisfaction of performance conditions and otherwise on and subject to the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 10.14 of the ASX Listing Rules, and for all other purposes.

Dated: 18 October 2023

By order of the board

Andrew Allibon

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Andrew Allibon
Chief Financial Officer and Company Secretary

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two other persons as the member's proxy or proxies, or attorney or attorneys, to attend and vote on behalf of the member.
2. Where two proxies or attorneys are appointed, the appointment is of no effect unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the member's voting rights.
3. A proxy need not be a member.
4. A proxy form accompanies this notice. To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting, namely by 11:00 am (Melbourne time) on Tuesday, 21 November 2023:
 - (a) at the registered office of the Company, by:
 - (1) hand delivery or post to 39 Pinnacle Road, Altona North, Victoria, 3025;
 - (2) facsimile on +61 3 9369 8900; or
 - (3) email at andrewa@nu-mega.com; or
 - (b) at the Company's share registrar, Computershare Investor Services Pty Ltd (**Computershare**), by:
 - (1) post to GPO Box 242, Melbourne, Victoria, 3001; or
 - (2) facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);

or online through www.investorvote.com.au or by such other electronic means specified in the proxy form.

5. Regulation 7.11.37 determination: A determination has been made by the board of directors of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that those persons who are registered as the holders of shares in the Company as at 7:00 pm (Melbourne time) on Tuesday, 21 November 2023 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.
6. **Webcast:** If you are unable to attend the meeting in person, there will be a webcast of the meeting available online which will allow you to view the proceedings live. This facility allows members or their representatives to listen to live proceedings (including viewing visual presentations), ask questions via a live text facility and vote in real time using a computer, mobile phone or other device with access to the internet. Details about how to join and participate in the webcast are set out below:

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MXJ9XQQ> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

More information on how to use the online voting platform is explained at:

[\[https://www.computershare.com.au/onlinevotingguide\]](https://www.computershare.com.au/onlinevotingguide)

Voting exclusion statements:

The Company will disregard:

1. any votes cast on resolution 1 (adoption of remuneration report) by or on behalf of a member (**KMP Member**) of the key management personnel for the consolidated entity of which the Company is part (details of whose remuneration are included in the remuneration report for the year ended 31 July 2023, and includes each director of the Company), or a closely related party of a KMP Member, unless the vote is cast as a proxy for a person entitled to vote:
 - (a) in accordance with a direction on the proxy form; or
 - (b) by a person chairing the meeting pursuant to an express authorisation on the proxy form to exercise the proxy as they see fit, even though item 1 is connected with the remuneration of the KMP Members;
2. any votes cast in favour of resolution 4 (approval of acquisition of performance rights by Managing Director under long term incentive plan) by or on behalf of:
 - (a) any director of the Company who is eligible to participate in the long term incentive plan in respect of which approval of the Managing Director's participation is sought (including the Company's Managing Director, Mr Peter Davey); or
 - (b) an associate of that person or those persons;

however, this does not apply to a vote cast in favour of resolution 4 if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair 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 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:
 - (1) 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

- (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote also must not be cast on resolution 4 as a proxy by a KMP Member, or a closely related party of that person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chair of the meeting where the proxy appointment expressly authorises the chair of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a KMP Member

The Chairman of the Company, if he chairs the meeting as expected, intends to vote undirected proxies held by him in favour of each resolution. Please refer to the proxy form accompanying this notice of meeting for more information.



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ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

1. General information

This explanatory statement is dated 18 October 2023. It is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of annual general meeting of Clover Corporation Limited (**Clover** or **Company**) to be held on Thursday, 23 November 2023 at 11:00am.

If you do not understand its contents or are not sure what to do, you should consult your stockbroker or other professional adviser.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in the notice of annual general meeting), you may contact the Company Secretary, Andrew Allibon, by telephone (+61 3 8347 5001) or e-mail andrewa@nu-mega.com or the Company's share registrar, Computershare Investor Services Pty Ltd, by telephone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

between 8:30 am and 5:00 pm (Melbourne time) Monday to Friday (except public holidays).

2. Resolution 1 — Adoption of remuneration report

There will be an opportunity for shareholders at the annual general meeting (**AGM**) of the Company to comment on and ask questions about the remuneration report, which appears on pages 15 to 22 of the Company's 2023 published annual report.

An electronic copy of the Company's 2023 annual report is available on the Company's website at www.clovercorp.com.au.

The vote on the proposed resolution adopting the remuneration report is advisory only and will not bind the Company or its directors. However, the board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

The *Corporations Act 2001* (Cth) (**Corporations Act**) contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive AGMs 25% or more votes are cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at the second AGM. The spill resolution is that another meeting of the Company's shareholders be held within 90 days to consider the appointment of new directors in place of those directors (other than the managing director) who were directors at the time the board resolution was passed to make the directors' report (in which the remuneration report was included).

At the Company's 2022 AGM, less than 25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM.

Board recommendation:

In view of the nature and purpose of resolution 1, the directors make no recommendation as to how shareholders vote on this resolution.

3. Resolution 2 — Re-election of Mr Ian Glasson as a director

Article 16.1(a) of the Company's constitution states that at each AGM of the Company one-third of the directors (other than the managing director) of the Company must retire from office. Further article 16.2(a) states that a director (other than the managing director) must retire from office no later than the third AGM following his or her last election or appointment by a general meeting.

A retiring director is eligible to stand for re-election.

In accordance with these requirements, Mr Ian Glasson retires by rotation at this year's AGM and, being eligible, stands for re-election.

Mr Glasson has been a non-executive director of the Company since 1 February 2017 and is Chair of the Remuneration Committee and a member of the Audit & Risk and Nomination Committees.

Mr Glasson is former CEO of PGG Wrightson based in Christchurch, New Zealand. He was formerly CEO of Gold Coin Group / Zuellig Agriculture which managed a portfolio of animal feed operations and farming ventures throughout South East Asia. Prior to that he was CEO for seven years of Sucrogen (formerly the sugar business of listed entity CSR and now owned by Wilmar) which generated revenues of nearly \$2 billion and had extensive contacts across the local and international food and beverage sector and retail market.

He has also had extensive agribusiness experience with Goodman Fielder and Gresham Rabo, as well as spending the first sixteen years of his career in the oil and gas sector with Esso.

Mr Glasson is also currently a non-executive director of Ricegrowers Ltd, a position he has held since 2016.

He is a graduate member of the Australian Institute of Company Directors.

Board recommendation:

The directors (other than Mr Ian Glasson) recommend that shareholders vote in favour of resolution 2.

4. Resolution 3 — Re-election of Ms Toni Brendish as a director

Article 16.1(a) of the Company's constitution states that at each AGM of the Company one-third of the directors (other than the managing director) of the Company must retire from office. Further article 16.2(a) states that a director (other than the managing director) must retire from office no later than the third AGM following his or her last election or appointment by a general meeting.

A retiring director is eligible to stand for re-election.

In accordance with these requirements, Ms Toni Brendish retires by rotation at this year's AGM and, being eligible, stands for re-election.

Ms Brendish was most recently Chief Executive of Westland Milk Products in the South Island of New Zealand. Westland produces a range of Dairy products including Infant Formula base powder and was New Zealand's second largest Co-operative prior to being acquired by the Chinese Multinational, Yili.

Prior to joining Westland Ms. Brendish worked for the Danone Group for 11 years running their Infant Formula and Dairy businesses including Manufacturing sites across Australia and New Zealand, Malaysia and Indonesia.

She has also worked for Kimberly-Clark, Colgate Palmolive and other Blue Chip FMCG organisations.

Ms Brendish is a Non-Executive Director for Cobram Estates Olives Ltd (ASX: CBO), a Non-Executive Director for Prolife Foods (NZ) Ltd and on the Aurora Dairy Advisory Committee; part of Warakirri Asset Management Ltd.

She is a member of the Australian Institute of Company Directors.

Board recommendation:

The directors (other than Ms Brendish) recommend that shareholders vote in favour of resolution 3.

5. **Resolution 4 - Approval of acquisition of FY24 performance rights by Managing Director under long term incentive plan**

Under the Company's long term incentive plan, the Company (with shareholder approval) has previously issued to its Managing Director, Mr Peter Davey, the following performance rights, which at the date of this explanatory statement are outstanding:

- 140,575 performance rights for the year ended 31 July 2022 (**FY22 performance rights**).
- 255,199 performance rights for the year ended 31 July 2023 (**FY23 performance rights**).

Subject to resolution 4 being approved, the Company proposes to issue Mr Davey a further 249,712 performance rights for the year ending 31 July 2024 (**FY24 performance rights**) under the long-term incentive plan.

The proposed terms of these FY24 performance rights are summarised below:

Nature of performance rights	Each FY24 performance right entitles Mr Davey to acquire 1 fully paid ordinary share in the company for no cash consideration, subject to the satisfaction of certain performance conditions (and subject to adjustment for bonus issues, rights offers and other share capital reconstructions)
Performance conditions	<p>The FY24 performance rights are subject to the satisfaction of the following performance conditions:</p> <ul style="list-style-type: none"> • For 10% of the performance rights, the performance condition is based on the company's earnings per share¹ for the financial year ending 31 July 2026 (FY26) being at least 4.31 cents. This equates to earnings per share growing at the rate of 5% per annum compounding annually over the three-year period ending with FY26. • For 40% of the performance rights, the performance condition is based on the company's earnings per share for FY26 being at least 5.66 cents. This equates to earnings per share growing at the rate of 15% per annum compounding annually over the three-year period ending with FY26. • For 25% of the performance rights, the performance condition is based on certain strategic initiatives having been initiated which are expected to achieve significant growth and benefit and these benefits having been partially but not fully realised by FY26.

¹ Earnings per share is the amount equal to: (net profit after tax of Clover for the relevant financial year) ÷ (weighted average number of Clover shares on issue during the financial year).

<ul style="list-style-type: none"> • For the remaining 25% of the performance rights, the performance condition is based on certain strategic initiatives that significantly broaden the Company's performance by FY26. 	
	Where the board determines that the performance condition for any FY24 performance rights has not been satisfied, those rights will not be able to be exercised and will cease to exist once the board makes its determination.
	Where the board determines that the performance condition for any FY24 performance rights has been satisfied, the Company is required to notify Mr Davey in writing, and once notified those performance rights 'vest' and Mr Davey will be entitled to exercise them at any time during their exercise period.
	The board is required to make these determinations when the relevant data is available.

Consideration	No cash consideration is payable for the issue of the FY24 performance rights and no cash consideration is payable to acquire the shares underlying the FY24 performance rights.
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Exercise period	The exercise period of 'vested' FY24 performance rights starts when Mr Davey is notified of the board's determination that the relevant performance conditions have been satisfied (after the conclusion of FY26) and ends on 31 July 2027.
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Continuing employment	<p>All of Mr Davey's FY24 performance rights will lapse and terminate upon him ceasing to be an employee of the Clover group except to the extent noted below:</p> <ul style="list-style-type: none"> • If Mr Davey ceases to be an employee of the Clover group after the 1st anniversary of the date of issue of his FY24 performance rights due to redundancy, illness, disability or death but before any have vested, the board may test the performance conditions as at Mr Davey's leaving date and, if the board decides a performance condition as tested has been satisfied, the board may allow a proportion of the relevant performance rights to be retained on the basis they must be exercised within 6 months. • If Mr Davey ceases to be an employee of the Clover group in any other circumstances before any of his FY24 performance rights have vested, the board has a broad discretion to waive any performance conditions of the performance rights, vest any of the performance rights early and/or allow any of the performance rights to be retained. • Where Mr Davey ceases to be an employee of the Clover group after any of his FY24 performance have vested, he will retain the vested performance rights but will only have 6 months to exercise them if the exercise period would otherwise end later.
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Adjustment	Where the share capital of the Company is reorganised or there is a bonus issue of shares to shareholders, the terms of the FY24 performance rights will be adjusted commensurately.
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Satisfaction of share entitlement	The Company may satisfy any entitlement to shares underlying the FY24 performance rights by issuing the shares, arranging to buy them on-market, arranging to have them transferred from the company's employee share ownership trust or otherwise.
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Approval for the purposes of rule 10.14 of the ASX Listing Rules

Under rule 10.14 of the ASX Listing Rules, shareholder approval is required in order for a director (such as Mr Davey) to acquire securities under an employee incentive scheme, subject to a number of exceptions which are set out in rule 10.16.

Furthermore, under rule 7.1 of the ASX Listing Rules, a listed company must not issue or agree to issue more than 15% of its issued share capital in 12 months without shareholder approval, unless an exception in rule 7.2 applies. Exception 14 in rule 7.2 applies to an issue of securities made with shareholder approval under rule 10.14. Accordingly, if shareholders approve the issue of FY24 performance rights to Mr Davey by passing resolution 4, the Company will be able to issue the FY24 performance rights without reducing the Company's 15%/12 month capacity under rule 7.1.

Additional information

A notice of meeting to obtain shareholder approval under rule 10.14 must comply with rule 10.15 of the ASX Listing Rules. The following additional information is provided for that purpose:

- (a) Mr Peter Davey is a director of the Company and is therefore prohibited under rule 10.14.1 of the ASX Listing Rules from obtaining securities under an employee incentive scheme without shareholder approval, unless an exception applies.
- (b) The Company is seeking shareholder approval to issue 249,712 FY24 performance rights to Mr Davey.
- (c) Mr Davey's total remuneration package for FY24 is:
 - (1) base salary \$549,637 (inclusive of superannuation);
 - (2) discretionary cash bonus of up to 50% of his base salary as part of his short-term incentive arrangements; and
 - (3) 249,712 FY24 performance rights (subject to shareholder approval of resolution 4).
- (d) At the date of this explanatory statement, Mr Davey holds 395,774 performance rights in total (the issue of which were approved at the annual general meetings in 2021 and 2022 respectively and were issued to Mr Davey under the Company's long term incentive plan), which if all vested at the date of this explanatory statement would entitle him to 395,774 fully paid ordinary shares in the Company, subject to any adjustment event.

In addition, Mr Davey has previously been issued 1,338,440 performance rights for no cash consideration in relation to the years ended 31 July 2016 to 31 July 2020 under the Company's long term incentive plan. Some of these performance rights vested and were exercised by Mr Davey, while others did not vest and in consequence lapsed. No acquisition price was paid by Mr Davey for the issue of these securities.

- (e) A summary of the material terms of the FY24 performance rights is set out above. The directors of the Company consider that the performance rights (which are contractual rights to receive shares if certain performance conditions are met) are an appropriate form of incentive to motivate and retain the Company's senior management. They are cost efficient and an effective reward for delivering results and creating commonality of purpose between senior management and the Company.
- (f) Rule 10.15.7 requires that the date of issue of the performance rights must be no later than 3 years after the date of the annual general meeting. This requirement will be satisfied as the FY24 performance rights will be issued as soon as practicable following the annual general meeting of shareholders if shareholders pass resolution 4.

- (g) The Company attributed a face value opportunity of \$274,684 to the FY24 performance rights to be issued to Mr Davey at the time of presenting the annual accounts. This value has been calculated by multiplying the total number of FY24 performance rights (i.e., 249,712 performance rights) by \$1.10 being the volume weighted average price of the ordinary shares in the Company on ASX over the 10 trading days ending immediately before the start of the performance period i.e. 31 July 2024. The actual value Mr Davey will receive (if any) will depend on the extent to which the performance conditions are satisfied and the share price on the day of issue.
- (h) No cash consideration has been paid or is payable for the issue of the FY24 performance rights and no cash consideration is payable to acquire the shares underlying the FY24 performance rights.
- (i) A summary of the terms of the Company's long term incentive plan is set out below.

Eligible person	A person is eligible to participate in the plan if he or she is a full-time or part-time employee, a non-executive director, a contractor, or a casual employee of the Company, its subsidiary or any other body corporate nominated by the Company, or a person who may become such an employee, director or contractor.
Invitation	<p>The board may from time to time nominate any eligible person to participate in the plan and determine the number of performance rights to be offered to that person.</p> <p>An invitation to participate in the plan may:</p> <ul style="list-style-type: none"> • be made by the board at any time; • be in any form; and • be on any conditions or subject to any restrictions, as the board decides.
Acceptance of invitation	An invitation may be accepted by an eligible person or, with the board's permission, in the name of an associate of the eligible person.
5% issue limit	<p>The Company must not make an invitation to an eligible person under the plan, if:</p> <ul style="list-style-type: none"> • the number of ordinary shares that could be issued in respect of all performance rights outstanding under the plan; plus • the number of ordinary shares issued during the previous 3 years under any employee share plan to which ASIC relief has applied; <p>would exceed 5% of the total number of shares on issue on that day, or any other limit specified in any instrument or class order issued by the Australian Securities and Investments Commission applicable to the plan.</p>
Performance conditions	<p>An invitation must specify the performance conditions that apply to the performance rights, which may include:</p> <ul style="list-style-type: none"> • the period over which the performance condition will be assessed (this period must not be more than 10 years from the issue date of the performance right); • the standard against which the performance condition will be measured (which may include share price or an earnings per share measure);

	<ul style="list-style-type: none"> the manner in which a performance condition will be assessed; and the time at which the performance right will expire.
Board discretion	The board will determine whether or not a performance condition in respect of some or all of a participant's performance rights have been satisfied and may at any time, by written notice to the participant, vary or waive a performance condition applicable to the participant's performance right.
Exercise of performance rights	<p>If a participant is notified that the performance conditions in relation to the participant's performance rights have been satisfied, the participant may exercise the vested performance rights by giving written notice to the Company before their expiry date (if any).</p> <p>Unless the participant exercises all of the vested performance rights, the number of vested performance rights exercised must be in multiples of 1,000.</p>
Lapsing of performance rights	A performance right may lapse upon the happening of various events including an applicable performance condition not being satisfied within the relevant assessment period (unless the board waives the condition), a purported transfer of a performance right to another person (unless the board approves the transfer) or the participant ceasing to be an eligible person (subject to the exception below).
Trust	The Company has established a discretionary trust to subscribe for or purchase ordinary shares, so that ordinary shares in the Company can be transferred to participants in the plan upon exercise of their vested performance rights.
Continuing employment or other engagement	<p>Performance rights awarded to a participant will lapse and terminate upon the participant ceasing to be an eligible person except to the extent noted below:</p> <ul style="list-style-type: none"> If the participant ceases to be an eligible person after the 1st anniversary of the date of issue of the participant's performance rights due to redundancy, illness, disability or death but before any have vested, the board may early test the performance conditions as at the participant's leaving date and, if the board decides a performance condition as tested has been satisfied, the board may allow a proportion of the relevant performance rights to be retained on the basis they must be exercised within 6 months. If the participant ceases to be an eligible person in any other circumstances before any of the participant's performance rights have vested, the board (before the participant ceases to be an eligible person) has a broad discretion to waive any performance conditions of the performance rights, vest any of the performance rights early and/or allow any of the performance rights to be retained. Where the participant ceases to be an eligible person after the performance rights have vested, the participant will retain the vested performance rights but will only have 6 months to exercise them if the exercise period would otherwise end later.
Change of control	<p>Unless the board determines otherwise, if:</p> <ul style="list-style-type: none"> a takeover bid is announced for all of the ordinary shares in the Company and the board becomes aware that a person has

	<p>acquired or will acquire voting power in more than 25% of the ordinary shares in the Company;</p> <ul style="list-style-type: none"> the board becomes aware that a person has acquired or will acquire voting power in more than 25% of the ordinary shares in the Company; or the board forms the view that the replacement of the majority of the board is imminent, due to a person acquiring voting power in more than 25% of the ordinary shares of the Company, <p>the performance conditions applicable to all outstanding unvested performance rights will be measured and assessed as at the date of the relevant event, as if that date had been specified as the date in the invitation for measuring and assessing whether performance conditions had been satisfied.</p>
Adjustment	<p>Where there is a bonus issue of ordinary shares to the Company's shareholders, holders of performance rights that exercise those rights will be provided with additional ordinary shares equal to the number of bonus shares they would have been entitled to receive if the performance rights had been exercised before the record date for the bonus issue.</p> <p>Where there is a rights offer of ordinary shares to the Company's shareholders or the share capital of the Company is otherwise reconstructed, the terms of the performance rights will be adjusted in the manner the Company determines having regard to the ASX Listing Rules.</p>
Administration and amendment	<p>The plan is administered by the board. Further, the board may amend, add to or waive any rule of the plan or any restriction or other condition relating to any performance rights granted under the plan, subject to the ASX Listing Rules.</p>
(j)	No loan has been given by the Company in relation to the performance rights under the plan.
(k)	Details of the performance rights and other securities issued under the Company's long term incentive plan that require the approval of shareholders under rule 10.14 of the ASX Listing Rules will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval of the issue was obtained under rule 10.14.
(l)	Any additional persons covered by rule 10.14 of the ASX Listing Rules who become entitled to participate in an issue of securities under the Company's long term incentive plan after resolution 4 is passed and who were not named in the notice of annual general meeting (which includes this explanatory statement) or who are named and for whom participation requires shareholder approval under rule 10.14, will not participate until that approval is obtained.

For clarity, the following table outlines the rights that have or are to be issued over the next three years to the managing director, chief financial officer (**CFO**) and other executives who have been invited to participate in the Long-term Incentive Plan.

Performance Rights Year Started	Performance Rights Vesting Year Ended	Total Issued Performance Rights	Managing Director	CFO & Other Exec
FY21	FY23	35,692	27,266 *	8,426
FY22	FY24	257,964	140,575	117,389
FY23	FY25	469,305	255,199	214,106
FY24	FY26	475,046	249,712 **	225,334
	Total	1,238,007	672,752	565,255

* Vested FY21 performance rights to which shares will be issued from the EST

** FY24 Performance Rights for the managing director are subject to the approval of resolution 4

In the November 2021 AGM, the shareholders approved the issue of performance rights under the long-term incentive scheme for the purposes of exception 13 in rule 7.2 of the ASX listing rules (such that the issue of those performance rights, and the issue of shares on conversion of those performance rights could occur without reducing the Company's 15%/12 month capacity under rule 7.1. That approval contemplated the issue of shares to the EST which could then be used to satisfy the exercise of those performance rights. Accordingly, 560,030 shares were issued to the EST following the end of the FY22 financial year. The issue will serve to ensure that the shares to be provided on exercise of the FY21 (35,692) and FY22 (257,964) Performance Rights (assuming they are 100% vested) will be able to be satisfied from the shares held by the EST.


The Board takes a disciplined approach to setting of the incentives for the Long-term Incentive Plan. Over the past 4 years, 50% of performance rights lapsed with 50% vesting on achievement of the financial and strategic objectives.


If resolution 4 is not passed, the Company will be unable to issue the FY24 Performance Rights to Mr Davey, and accordingly will need to review other ways to remunerate him, which could include paying him in cash. This would be less desirable as it would not have the same outcomes in terms of alignment of Mr Davey's interests with those of Shareholders.


Board recommendation:

The directors (other than Mr Davey) recommend that shareholders vote in favour of resolution 4.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



CLV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Clover Corporation Limited Annual General Meeting

The Clover Corporation Limited Annual General Meeting will be held on Thursday, 23 November 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Tuesday, 21 November 2023.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/MXJ9XQQ>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Christie Offices, Level 10, 454 Collins Street, Melbourne, Victoria, Australia


You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.




CLV

MR SAM SAMPLE
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Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 21 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Clover Corporation Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Clover Corporation Limited to be held at Christie Offices, Level 10, 454 Collins Street, Melbourne, Victoria, Australia and online on Thursday, 23 November 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Ian Glasson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Toni Brendish as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of acquisition of FY24 performance rights by Managing Director under long term incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CLV

302299A



Computershare





Clover Corporation Limited
ABN 85 003 622 866

CLVRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Clover Corporation Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Clover Corporation Limited