



BINGO INDUSTRIES LIMITED
ACN 617 748 231
NOTICE OF 2019 ANNUAL GENERAL MEETING

Bingo Industries Limited (the “Company” or “BINGO”) gives notice that the 2019 Annual General Meeting of Shareholders will be held at The Mint, 10 Macquarie St, Sydney NSW 2000 on Wednesday, 13 November 2019 at 10am.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The terms and abbreviations used in this Notice and Explanatory Statement are defined in the attached Glossary.

BUSINESS

Financial Statements and Other Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2019 together with the reports of the Directors and Auditor, as set out in the Annual Report.

***Note:** There is no requirement for Shareholders to approve these financial statements and reports.*

Resolution 1 - Remuneration Report

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

“That the Remuneration Report, as contained in the Company’s Annual Financial Report for the year ended 30 June 2019, be adopted.”

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

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2019 (or a Closely Related Party of that member of the Key Management Personnel), regardless of the capacity in which the vote is cast; or
- as proxy by a person who is a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1, either:

- in accordance with a direction on the Proxy Form; or
- by the Chairman in accordance with an express authorisation on the Proxy Form to vote as the proxy decides, even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Maria Atkinson

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

“That Maria Atkinson, who offers herself for re-election in accordance with clause 10.3(b)(iv) of the Company’s Constitution, and being eligible for re-election, be re-elected as a Director of the Company.”

Resolution 3 – Election of Director – Ian Malouf

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

“That Ian Malouf, who having been appointed by the Directors as an additional Director of the Company on 29 March 2019 in accordance with clause 10.7(a) of the Company's Constitution, and being eligible for election in accordance with clauses 10.3(b)(ii) and 10.7(b) of the Company's Constitution, be elected as a Director of the Company.”

Resolution 4 – Election of Director – Elizabeth Crouch

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

“That Elizabeth Crouch, who having been appointed by the Directors as an additional Director of the Company on 4 October 2019 in accordance with clause 10.7(a) of the Company's Constitution, and being eligible for election in accordance with clauses 10.3(b)(ii) and 10.7(b) of the Company's Constitution, be elected as a Director of the Company.”

Resolution 5 - Approval to grant Long Term Incentive Performance Rights to Daniel Tartak

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

“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, Shareholders approve the grant of up to 264,151 Long Term Incentive Performance Rights to Daniel Tartak, the Company's Managing Director, under the Bingo Equity Incentive Plan on the terms and conditions summarised in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes:

- cast in favour of Resolution 5 by or on behalf of Mr Tartak or any of his associates;
- cast in favour of Resolution 5 by or on behalf of any other Director who is entitled to participate in the Bingo Equity Incentive Plan or any of their respective associates; or
- cast as a proxy by a member of the Key Management Personnel or any of their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 5:

- in accordance with a direction on the Proxy Form; or
- by the Chairman 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.

Resolution 6 – Renewal of proportional takeover provisions

To consider, and if thought fit, pass, with or without amendment, the following Resolution as a special resolution:

“That, the proportional takeover provisions contained in articles 6.9 to 6.13 (inclusive) of the Constitution be renewed for a period of three years, commencing from the date of this Annual General Meeting”.

Voting by Proxy

The Corporations Act places certain restrictions on the ability of Key Management Personnel (**KMP**) and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP. For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP as such proxies may not be able to vote undirected proxies.

The Remuneration Report identifies the Company's KMP for the financial year to 30 June 2019 in the Company's Annual Report which is available on the "Annual Report" section of the BINGO website: <https://www.bingoindustries.com.au/investor-relations/annual-reports>.

If you appoint the Chairman as your proxy by marking the box at **STEP 1** on the Proxy Form, then you are providing express authorisation for the Chairman to vote on all Resolutions in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes at **STEP 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolutions 1 and 5 even though the Chairman has an interest in the outcome of Resolution 1 and Resolution 5 relates to the remuneration of a member of the KMP. Votes cast by the Chairman on Resolution 1 (other than as an authorised proxy holder) will be disregarded because of his interest in the outcome of the Resolution.

The Chairman intends to vote available proxies in favour of all Resolutions.

By order of the Board



Stephen Schmidhofer
Joint Company Secretary
Bingo Industries Limited
10 October 2019



Rozanna Lee
Joint Company Secretary
Bingo Industries Limited
10 October 2019

VOTING ENTITLEMENTS

1. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at 7pm (Sydney time) on Monday, 11 November 2019. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the AGM.
2. If a Share is held jointly, only one joint Shareholder may vote. If more than one joint Shareholder votes, only the vote of the first person named on the register counts.

EXERCISING YOUR RIGHT TO VOTE ON A POLL

3. If a poll is called in relation to a Resolution, then the poll will be conducted in accordance with the requirements of the Corporations Act and the Constitution. For Resolutions determined by poll, each Shareholder present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

PROXIES

4. If you cannot attend the Meeting you may appoint a proxy to attend and vote for you. A Proxy Form is included with this Notice of Meeting for this purpose. A proxy need not be a Shareholder of the Company and may be an individual or a body corporate. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of the votes.
5. If you choose to appoint a proxy, you are encouraged to direct your proxy on how to vote by marking the "For", "Against" or "Abstain" box on the Proxy Form. Your proxy may only exercise your vote in the manner you have directed. If no direction is given, the proxy may vote as it sees fit, subject to any voting restrictions applicable to the proxy.
6. Either the original, facsimile or electronic transmission of the Proxy Form(s) and any power of attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e., by no later than 10am Sydney time on Monday, 11 November 2019) or, in the case of an adjournment, prior to the time scheduled for resumption of the meeting. Any Proxy Form received after this deadline, including at the AGM, will be invalid.
 - **Post:** Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia
 - **Fax:** +61 2 9287 0309
7. Additional Proxy Forms will be supplied by Link Market Services Limited by phoning +61 1300 554 474.

PROXY VOTING BY THE CHAIRMAN

8. If you appoint the Chairman of the Meeting as your proxy or the Chairman is appointed as your proxy by default, and you do not direct the Chairman of the Meeting how to vote on an item of business, then by completing and returning the relevant Proxy Form you will be expressly authorising the Chairman of the Meeting to exercise your undirected proxy on a Resolution even though it may be directly or indirectly connected with the remuneration of a member of the KMP.

If you do not direct the Chairman of the Meeting how to vote on an item of business, the Chairman as your proxy will vote **IN FAVOUR** of all Resolutions.

CORPORATE SHAREHOLDERS

9. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise as a Shareholder at general meetings of the Company or in the capacity of a Shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

10. If a corporate representative is to attend the AGM on behalf of a body corporate, a formal notice of appointment must be brought to the meeting signed as required by section 127 of the Corporations Act or that body corporate's Constitution.

VOTING BY ATTORNEY

11. If you wish to appoint an attorney to act on your behalf at the Meeting, your appointment must be made by a duly executed power of attorney. The power of attorney must be received by no later than 10am Sydney time on Monday, 11 November 2019 or, in the case of an adjournment, prior to the time scheduled for resumption of the Meeting, unless it has been previously provided to the Company.

QUESTIONS FROM SHAREHOLDERS

12. In addition to any questions asked or comments made in relation to the specific items of business, the Chairman will give Shareholders a reasonable opportunity to ask questions about or comment on the activities of the Company.

BINGO INDUSTRIES LIMITED
ACN 617 748 231
EXPLANATORY STATEMENT

Financial Statements and Other Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2019 to be laid before the AGM:

- the Financial Report (which includes the Directors' declaration);
- the Directors' Report (which includes the Remuneration Report); and
- the Auditor's Report.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report which is considered as a separate resolution) or the Auditor's Report. The reports referred to above are included in the Annual Report sent to those Shareholders who have elected to receive a hard copy. A copy of the Annual Report is also available on the "Annual Reports" section of the BINGO website:

<https://www.bingoindustries.com.au/investor-relations/annual-reports>

Shareholders will be provided with an opportunity at the Meeting to ask questions about these reports. The Company's Auditor will be available at the Meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

RESOLUTION 1 - REMUNERATION REPORT

The People & Culture Committee has developed a remuneration strategy that empowers the employees to take ownership and deliver strategies and initiatives that continuously improve the way the Company operates.

The purpose of the BINGO Group's remuneration strategy is to attract, appropriately reward, incentivise and retain high calibre employees. At the executive level, the Board aims to achieve this through an appropriate mix of fixed, short-term and long-term incentives, linked to the performance of the BINGO Group and incorporating specific individual objectives.

The underlying framework is to ensure a close alignment between Shareholders' interests and executive incentive awards, with executives rewarded for the delivery of superior performance.

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with section 250R of the Corporations Act. Prior to holding this vote, the Chairman will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report.

The Remuneration Report for the financial year ended 30 June 2019 appears in the Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company, and the link between remuneration and the Company's performance; and
- sets out the remuneration arrangements in place for Directors and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of the BINGO Group.

The vote on this Resolution is advisory only and the outcome will **not** be binding on the Board or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the BINGO Group.

Under the Corporations Act, if 25% or more of 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 ("spill resolution") that another meeting be held within 90 days of the second

of those AGMs at which all of the Company's Directors (who are Directors at the second AGM, other than the Managing Director) must stand for re-election.

The Directors unanimously recommend that Shareholders eligible to do so vote **in favour** of the adoption of the Remuneration Report.

A voting exclusion statement for Resolution 1 is set out on page 1 of this Notice.

RESOLUTIONS 2, 3 & 4 – RE-ELECTION AND ELECTION OF DIRECTORS – MARIA ATKINSON, IAN MALOUF & ELIZABETH CROUCH

Maria Atkinson

Resolution 2 seeks Shareholder approval for the re-election of Maria Atkinson as a Director of the Company. Ms Atkinson is eligible for re-election and offers herself for re-election as a Director of the Company.

Biography of Maria Atkinson, Non-Executive Director

Ms Atkinson was appointed to the BINGO Board of Directors on 22 March 2017. Ms Atkinson is an internationally recognised sustainability strategist with numerous previously held corporate roles including Global Head of Sustainability and Executive for Lend Lease and in the not-for-profit sector as Founding Chief Executive Officer of the Green Building Council of Australia.

Ms Atkinson currently holds Non-Executive Director positions including at the LafargeHolcim Foundation for Sustainable Construction (Switzerland), The US Studies Centre (Australia) and is a graduate of the Australian Institute of Company Directors. Ms Atkinson previously held the role of Eastern District Commissioner for the Greater Sydney Commission leading strategic planning for the city.

The Directors (other than Ms Atkinson who abstains given her personal interest in the Resolution) unanimously recommend that Shareholders vote **in favour** of Resolution 2.

Ian Malouf

Resolution 3 seeks Shareholder approval for the election of Ian Malouf as a Director of the Company. Mr Malouf was appointed as a Non-Executive Director of the Company on 29 March 2019 in accordance with clause 10.7(a) of the Company's Constitution and is standing for election in accordance with the requirements of clauses 10.3(b)(ii) and 10.7(b) of the Company's Constitution and Listing Rule 14.4. Mr Malouf is eligible for election and offers himself for election as a Director of the Company.

Biography of Ian Malouf, Non-Executive Director

Mr Malouf joined the BINGO Board of Directors on 29 March 2019 following the completed acquisition of Dial-A-Dump Industries (**DADI**) by the BINGO Group. Since founding DADI in 1984, Mr Malouf grew the business into a leading resource recovery and recycling business in NSW through commercial and industrial real estate acquisitions and the development of innovative technology.

Mr Malouf brings over 35 years of waste management operations expertise to the Board and an extensive track record of development execution. Mr Malouf retains interests in other waste-related activities independent of the BINGO Group, as well as interests in commercial real estate development and the leisure sector.

The Directors (other than Mr Malouf who abstains given his personal interest in the Resolution) unanimously recommend that Shareholders vote **in favour** of Resolution 3.

Elizabeth Crouch

Resolution 4 seeks Shareholder approval for the election of Elizabeth Crouch as a Director of the Company. Ms Crouch was appointed as a Non-Executive Director of the Company on 4 October 2019 in accordance with clause 10.7(a) of the Company's Constitution and is standing for election in accordance with the requirements of clauses 10.3(b)(ii) and 10.7(b) of the Company's Constitution and

Listing Rule 14.4. Ms Crouch is eligible for election and offers herself for election as a Director of the Company.

Biography of Elizabeth Crouch, Non-Executive Director

Elizabeth Crouch is Chair of the Customer Owned Banking Association and SGS Economics and Planning and is a Non-Executive Director of ReadyTech Holdings Limited. Ms Crouch is a member of the Boards of Health Infrastructure Corporation and the Western Sydney Local Health District and in 2018 was appointed to the Board of the NSW Institute of Sport. Ms Crouch Chairs a number of Audit and Risk Committees including for the City of Sydney and RailCorp and is also the Chair of CREST ANZ, an organisation that registers ethical cyber security testing companies.

Ms Crouch is Emeritus Deputy Chancellor of Macquarie University having retired from the University's governing Council in July 2018. She held previous roles as a Non-Executive Director on the Boards of Chandler Macleod Group, McGrath Estate Agents, RailCorp and the Macquarie University Hospital and in December retired as a Trustee of the Museum of Applied Arts and Sciences. Ms Crouch spent 16 years with the Federal Government in the early stages of her career and more than a decade in the private sector including as Chief Executive of the Housing Industry Association. Ms Crouch holds a Bachelor of Economics and is currently completing a Master of Cyber Security.

The Directors (other than Ms Crouch who abstains given her personal interest in the Resolution) unanimously recommend that Shareholders vote **in favour** of Resolution 4.

RESOLUTION 5 - APPROVAL TO GRANT LONG TERM INCENTIVE PERFORMANCE RIGHTS TO DANIEL TARTAK

Background

The Company seeks Shareholder approval for the grant of 264,151 Long Term Incentive Performance Rights (**LTI Performance Rights**) under the Bingo Equity Incentive Plan to Mr Tartak, the Company's Managing Director and CEO:

The proposed grant of LTI Performance Rights forms part of the FY20 remuneration package for Mr Tartak, and is intended to:

- provide an appropriate and adequate incentive for Mr Tartak;
- ensure the Company retains the services of Mr Tartak; and
- reinforce the commitment of Mr Tartak to the long-term success of the Company.

The number of LTI Performance Rights proposed to be granted to Mr Tartak was determined by the following formula (rounded to the nearest whole number):

$$\frac{\$560,000.00}{\text{"Market Price"}}$$

where "Market Price" was determined from the volume weighted average of the selling price of a Share as recorded on the ASX over the 20 ASX trading days immediately preceding 1 July 2019.

\$560,000.00 is the cash amount of Mr Tartak's deferred performance rights value as previously determined by the Board in respect of the performance period from 1 July 2019 to 30 June 2023.

The LTI Performance Rights will be issued to Mr Tartak for nil consideration.

Long Term Performance Rights

Subject to Resolution 5 being passed by Shareholders, the LTI Performance Rights will be issued to Mr Tartak shortly after the Meeting. However, those Performance Rights will not "vest" (i.e. convert into Shares) until the relevant vesting conditions have been satisfied. The terms of the LTI Performance Rights proposed to be issued to Mr Tartak, including the conditions on which the LTI Performance Rights

may vest, are set out below. The LTI Performance Rights will otherwise be subject to the rules of the BINGO Equity Incentive Plan. A copy of the BINGO Equity Incentive Plan was released on the ASX Company Announcements Platform on 3 May 2017.

The LTI Performance Rights to be issued to Mr Tartak will vest in two tranches (i.e. **Tranche 1** and **Tranche 2**), being 30 June 2022 (for Tranche 1) and 30 June 2023 (for Tranche 2). Each of Tranche 1 and Tranche 2 will comprise 50% of the total number of LTI Performance Rights. The vesting of the LTI Performance Rights in each of Tranche 1 and Tranche 2 will be subject to satisfying both the ROCE Vesting Condition and the TSR Vesting Condition, as described below.

ROCE Vesting Condition

50% of the LTI Performance Rights in each of Tranche 1 and Tranche 2 will be subject to a “return on capital employed” (**ROCE**) measure with a “weighted average cost of capital” (**WACC**) requirement, together being the **ROCE Vesting Condition**.

For each Tranche, the ROCE Vesting Condition will be assessed based on the Company’s performance relating to ROCE over the period between:

- 1 July 2019 and 30 June 2022, in respect of Tranche 1 of the LTI Performance Rights; and
- 1 July 2020 and 30 June 2023, in respect of Tranche 2 of the LTI Performance Rights,

(in each case, the **ROCE Vesting Condition Performance Period**).

The Board will calculate the number of LTI Performance Rights that will vest (and consequentially result in the allotment of Shares) based on the following criteria:

Company's ROCE Target (3 Year Average)	Percentage of LTI Performance Rights subject to the ROCE Vesting Condition that will vest
ROCE less than ROCE Target*	Nil
ROCE equal to ROCE Target* and at least 1% above WACC	50%
ROCE between ROCE Target* and 100bps over ROCE Target* (provided ROCE is also at least 1% above WACC)	Pro-rata straight-line between 50% and 100%

*The **ROCE Target** is a fixed ROCE of 10% (utilising a 3-year average) for the performance period, in order for the ROCE Vesting Condition to be satisfied.

The ROCE Target for the purpose of assessing the ROCE Vesting Condition for the FY20 Plan is 10%. The BINGO Group is ultimately seeking to achieve a ROCE for the business of 15% over the medium term.

Any LTI Performance Rights that are subject to the ROCE Vesting Condition that do not vest following the testing of the ROCE Vesting Condition will automatically lapse and be forfeited.

TSR Vesting Condition

50% of the LTI Performance Rights in each of Tranche 1 and Tranche 2 will be subject to a relative “total shareholder return” (**TSR**) vesting condition (**TSR Vesting Condition**).

For each Tranche, the TSR Vesting Condition will be assessed based on the Company’s TSR as compared to the TSR of companies in the ASX 300 Industrials Index over the period between:

- 1 July 2019 and 30 June 2022, in respect of Tranche 1 of the LTI Performance Rights; and

- 1 July 2019 and 30 June 2023, in respect of Tranche 2 of the LTI Performance Rights, (in each case, the **TSR Performance Period**).

The Board will calculate the number of LTI Performance Rights that will vest (and consequentially result in the allotment of Shares) based on the following criteria:

Company's TSR relative to the TSR of the ASX 300 Industrials	Percentage of LTI Performance Rights subject to the TSR Vesting Condition that will vest
Less than or equal to the 50 th percentile	Nil
Greater than the 50 th percentile but less than the 75 th percentile	Pro-rata straight line between 50% and 100%
Greater than or equal to the 75 th percentile	100%

Any LTI Performance Rights that are subject to the TSR Vesting Condition that do not vest following the testing of the TSR Vesting Condition will automatically lapse and be forfeited.

Cessation of employment

The unvested LTI Performance Rights issued to Mr Tartak will also automatically lapse and be forfeited if he voluntarily resigns (other than by way of retirement) or if he is dismissed from employment for cause (whether or not the dismissal amounts to summary termination) or ceases to be an employee of the Company for any other conduct justifying termination without notice. LTI Performance Rights will not automatically lapse if Mr Tartak ceases employment due to redundancy or retirement, death, total and permanent disablement, or in any other circumstance in which the Board determines the LTI Performance Rights should not lapse.

Change of control

If a change of control in relation to the Company occurs, the Board may determine that all or a portion of Mr Tartak's unvested LTI Performance Rights will automatically lapse or will automatically vest. As at the date of this Notice, the current expectation of the Board is that Mr Tartak's unvested LTI Performance Rights will either vest or lapse (as applicable) on a pro rata basis, having regard to the proportion of the ROCE Vesting Condition Performance Period or TSR Performance Period (as applicable) that has passed as at the date that any such change of control occurs. The Board may also have regard to the performance of the Company against the ROCE Vesting Condition and the TRS Vesting Condition during those periods before the change of control occurs.

Entitlements

Each LTI Performance Right entitles Mr Tartak to receive, upon vesting, one Share (or an adjusted number of Shares in certain circumstances prescribed by the Bingo Equity Incentive Plan, such as where a bonus issue, rights issue or reorganisation of the Company's share capital occurs). The LTI Performance Rights will be unquoted and may not be sold, transferred, mortgaged, pledged, charged, encumbered with a security interest in or over them, or otherwise disposed of without the prior consent of the Board or where such assignment or transfer occurs by force of law.

The LTI Performance Rights will not entitle Mr Tartak to receive dividends on Shares before vesting and do not carry any voting rights.

Regulatory requirements – Resolution 5

Listing Rule 10.14 generally provides that the approval of Shareholders is required before a director of a company can acquire securities issued under an employee incentive scheme. Accordingly, in order for

Mr Tartak to acquire a beneficial interest in the LTI Performance Rights and any Shares which may be issued on the vesting of LTI Performance Rights, the Company must first obtain Shareholder approval pursuant to Listing Rule 10.14.

If approval for Resolution 5 is given for the purpose of Listing Rule 10.14, then approval is not required under Listing Rule 7.1 (and the allotment of any Shares issued on vesting of the LTI Performance Rights will not be counted towards the Company's 15% placement capacity under Listing Rule 7.1).

Listing Rule 10.15 sets out a number of matters which must be included in a notice of meeting requesting Shareholder approval under Listing Rule 10.14. In accordance with Listing Rule 10.15, the following further information is provided with respect to Resolution 5:

- The LTI Performance Rights will be issued to Mr Tartak.
- The maximum number of securities that may be acquired by Mr Tartak (pursuant to Resolution 5) is 264,151 LTI Performance Rights, which may then convert into 264,151 Shares if the applicable vesting conditions are met (or an adjusted number of Shares in certain circumstances prescribed by the Bingo Equity Incentive Plan, such as where a bonus issue, rights issue or reorganisation of the Company's share capital occurs).
- The LTI Performance Rights will be granted for no cash consideration and no cash consideration will be payable by Mr Tartak for any Shares issued as a result of the vesting of the LTI Performance Rights.
- The following Directors have received securities under the Bingo Equity Incentive Plan since it was first approved by Shareholders on 13 April 2017, including as part of transaction bonuses and LTI Performance Rights granted by the Company on completion of the Company's initial public offering in 2017:

Name	Number of Securities Issued	Issue Price
Daniel Tartak (Managing Director and CEO)	183,333 Performance Rights	Nil cash consideration
Daniel Girgis (Non-Executive Director)	55,555 Performance Rights	Nil cash consideration
Daniel Tartak (Managing Director and CEO)	75,948 STI Performance Rights	Nil cash consideration
Daniel Tartak (Managing Director and CEO)	211,840 LTI Performance Rights	Nil cash consideration

- As at the date of this Notice, no Director, other than Mr Tartak is entitled to participate in the Bingo Equity Incentive Plan. This includes non-executive Directors, who are not entitled to participate in the Bingo Equity Incentive Plan. However, as noted above (and in the Replacement Prospectus), Mr Girgis (a non-executive Director) was previously issued performance rights under the Bingo Equity Incentive Plan as a transaction bonus on completion of the Company's initial public offering in 2017.
- A voting exclusion statement for Resolution 5 is on page 2 of this Notice.
- There are no loans proposed to be granted to Mr Tartak for the grant of the LTI Performance Rights.
- The LTI Performance Rights will be granted as soon as practicable after the Meeting and in any event within 12 months of the Meeting.

Termination Payments Approval

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr Tartak. The term “benefit” has a wide operation and could include the early vesting of the LTI Performance Rights under the rules of the Bingo Equity Incentive Plan.

Accordingly, Shareholder approval is also sought under Resolution 5 for the purpose of section 200E of the Corporations Act to allow the Company to deal with the LTI Performance Rights upon Mr Tartak ceasing employment in accordance with the terms of the LTI Performance Rights (see the “Cessation of employment” section above) including where to do so would involve the giving of a “benefit” to Mr Tartak in connection with him ceasing to hold a managerial or executive office.

The value of any benefit relating to the LTI Performance Rights given in connection with Mr Tartak ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of LTI Performance Rights held by Mr Tartak prior to cessation of employment;
- the circumstances of or reasons for Mr Tartak’s cessation of employment (see “Cessation of employment” above);
- the result of any prorating on cessation of employment;
- whether the applicable vesting conditions in respect of Mr Tartak’s LTI Performance Rights are waived or (if not waived) met, and the number of LTI Performance Rights that vest (which could be all of the LTI Performance Rights held by Mr Tartak); and
- the market price of the Company’s shares on ASX on the date Shares are issued to Mr Tartak upon vesting of the LTI Performance Rights.

Related Party Benefit

The grant of the LTI Performance Rights will confer a financial benefit on Mr Tartak.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company’s shareholders; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is **not** being sought under Resolution 5 for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the other Directors to constitute reasonable remuneration and, therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company’s and the Related Party’s circumstances.

Having considered the Company’s circumstances and Mr Tartak’s executive position with the Company, the Board considers that the financial benefit conferred by the grant of the LTI Performance Rights to Mr Tartak is reasonable and therefore the exception in section 211 applies.

Board Recommendation

The Directors consider that the proposed granting of LTI Performance Rights is appropriate and is in the best interests of the Company and the Shareholders, as the grant strengthens the alignment of Mr Tartak's interests with Shareholders, and the LTI Performance Rights provide a strong link between the reward for Mr Tartak's performance and total Shareholder returns over the period to 30 June 2023.

The Directors also consider that obtaining Shareholder approval to allow the Company to deal with the LTI Performance Rights upon Mr Tartak ceasing employment in accordance with the terms of the LTI Performance Rights is appropriate and in the best interests of the Company and the Shareholders. It will provide the Company with the ability to ensure its ongoing compliance with section 200B of the Corporations Act and with the terms of the LTI Performance Rights.

Accordingly, the Directors (excluding Mr Tartak because of his interest) unanimously recommend that Shareholders eligible to do so vote **in favour** of Resolution 5.

RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

The Constitution currently contains provisions dealing with proportional takeover bids for the Company's Shares in accordance with the Corporations Act. The provisions, which are contained in articles 6.9 to 6.13 (inclusive) of the Constitution (**Proportional Takeover Provisions**), are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

If this special resolution is approved and a takeover bid is subsequently made for some (but not all) of each Shareholder's Shares, the Proportional Takeover Provisions will enable Shareholders as a whole to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions whether or not to accept the bid.

Under the Corporations Act, shareholder approval of provisions in a company's constitution relating to proportional takeovers extend for a three-year period. Once the three-year period elapses, those provisions cease to have effect unless they are renewed by a special resolution passed by shareholders.

The Proportional Takeover Provisions have not been refreshed since the adoption of the Constitution on 13 April 2017 and, if they are not renewed, will expire at midnight on 12 April 2020.

Resolution 6 is a special resolution to renew the Proportional Takeover Provisions in the Constitution for a further three years.

More detail about the renewal of the Proportional Takeover Provisions is set out below.

What is a proportional takeover bid, and why do we need the Proportional Takeover Provisions?

A proportional takeover bid (also referred to as a 'partial takeover bid') involves the bidder offering to buy a proportion of each Shareholder's Shares (and that proportion must be the same for all Shareholders). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their Shares and retain the balance.

This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means that the bidder may take control of the Company without paying an adequate amount for gaining control.

What is the effect of the Proportional Takeover Provisions?

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided by a simple majority.

However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with this timing requirement, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except for the bidder and its associates, who are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of the bid will not be registered and the bid will be taken to have been withdrawn. If the resolution is approved (or taken to have been approved), transfers resulting from acceptance of the takeover offer must be registered if they comply with the Corporations Act and the Constitution.

The Proportional Takeover Provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed.

Reasons for proposing the resolution

The Board considers that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

The renewal of the Proportional Takeover Provisions will allow the Board to ascertain Shareholders' views on a proportional takeover bid. However, it does not otherwise offer any advantage or disadvantage to the Directors, who remain free to make their own recommendation as to whether or not the bid should be accepted.

Potential advantages and disadvantages

The Proportional Takeover Provisions will ensure that all Shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure that a potential bidder structures its offer in a way which is attractive to a majority of the Shareholders (including by appropriately pricing the offer) and discourage the making of opportunistic proportional takeover bids in relation to the Company.

Similarly, knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether or not to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids. It may reduce any speculative element in the market price of the Shares arising from the possibility of a takeover offer being made.

The inclusion of the Proportional Takeover Provisions may also be considered to constitute an additional (and unwarranted) restriction of the ability of Shareholders to freely deal with their Shares.

Board Recommendation

The Board considers that the potential advantages for Shareholders of renewing the Proportional Takeover Provisions outweigh the potential disadvantages.

There have been no proportional takeover bids for the Company since the adoption of the Constitution on 13 April 2017. Therefore, there has been no example against which to review the advantages or disadvantages of these provisions for the Board and the Shareholders, respectively, during this period.

As at the date that this Explanatory Statement was prepared, the Board is not aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Accordingly, the Directors unanimously recommend that Shareholders vote **in favour** of Resolution 6.

GLOSSARY

In this Notice of Meeting:

\$ means Australian Dollars.

AGM, Annual General Meeting, General Meeting or Meeting means the annual general meeting of Shareholders convened for the purposes of considering the Resolutions.

Annual Financial Report or Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Annual Report means the Directors' Report, the Financial Report and the Auditors Report in respect to the financial year ended 30 June 2019.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the market it operates known as the Australian Securities Exchange, as applicable.

Auditor means the auditor of the Company.

Auditor's Report means the auditor's report on the Financial Report.

Bingo Equity Incentive Plan means the incentive plan with that name adopted by the Company on 13 April 2017.

BINGO Group means, collectively, the Company and its controlled entities.

Board or Board of Directors means the board of Directors of the Company.

Chair or Chairman means the person appointed the chair of the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or BINGO means Bingo Industries Limited ABN 72 617 748 231.

Constitution means the constitution of the Company.

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

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

Director means a director of the Company.

Directors' Report means the annual directors' report.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Key Management Personnel or KMP means key management personnel as identified in the Remuneration Report for the financial year ended 30 June 2019.

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting or Notice means the notice convening the Annual General Meeting accompanying this Explanatory Statement.

Proxy Form means a proxy form accompanying this Notice of Meeting.

Related Party has the same meaning as in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution to be considered at the Annual General Meeting as contained in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a person registered as a holder of a Share.

Sydney Time means Australian Eastern Daylight Savings Time.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

LODGE YOUR VOTE

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

 **BY MAIL**
Bingo Industries 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; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Bingo Industries Limited (the Company) 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 (AEDT) on Wednesday, 13 November 2019 at The Mint, 10 Macquarie St, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 5: 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 and 5, even though the Resolutions are 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*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to grant Long Term Incentive Performance Rights to Daniel Tartak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Maria Atkinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ian Malouf as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Elizabeth Crouch as a Director	<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 Resolutions are 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" must 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 (AEDT) on Monday, 11 November 2019**, 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).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Bingo Industries 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
or
Level 12
680 George Street
Sydney NSW 2000

* 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.**