

# **IVE Group Limited**

ABN 62 606 252 644

# **Notice of Annual General Meeting**

Monday, 20 November 2023

**ive**

20 October 2023

Dear Shareholder,

On behalf of the Board of IVE Group Limited (**IVE Group** or the **Company**), I am pleased to invite you to attend the 2023 Annual General Meeting (**AGM** or **Meeting**) of IVE Group. Enclosed is the Notice of Meeting setting out the business of the AGM.

IVE Group's 2023 AGM will be held on Monday, 20 November 2023 commencing 10:00am (Sydney time) at the offices of KPMG at Level 38, Tower 3, International Tower Sydney, 300 Barangaroo Avenue, Barangaroo, Sydney NSW.

If you are attending the AGM in person, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 10:00am (Sydney time) on Saturday, 19 November 2023 in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the Meeting by following the instructions on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of IVE Group unanimously recommend that shareholders vote in favour of all resolutions.

If you haven't already, I encourage you to elect to receive documents from IVE Group electronically. It enables us to provide you with information more quickly and is consistent with our commitment to sustainable business practices. To update your preferences, contact Link Market Services on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of IVE Group and I look forward to welcoming you to our 2023 AGM.

Yours faithfully,



**Geoff Selig**  
Executive Chairman

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of IVE Group Limited (**IVE Group** or **Company**) will be held on **Monday, 20 November 2023 at 10:00am (Sydney time)**.

Shareholders can participate in the AGM at the offices of KPMG at Level 38, Tower 3, International Tower Sydney, 300 Barangaroo Avenue, Barangaroo, Sydney NSW.

An audio webcast of the AGM will be available at [meetings.linkgroup.com/IGL23](https://meetings.linkgroup.com/IGL23) for Shareholders to listen to the proceedings and view the presentations. **NOTE:** Shareholders who listen to the audio webcast and view the presentations online will not be able to vote or ask questions during the Meeting via the webcast.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

### QUESTIONS AND COMMENTS

#### Before the AGM

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. If you wish to submit questions to the Company or KPMG, the external auditor, in advance of the AGM, questions must be received no later than 5:00pm (Sydney time) on Monday, 13 November 2023 by one of the following methods:

- **Email:** [investors@ivegroup.com.au](mailto:investors@ivegroup.com.au); or
- **Online:** at [www.linkmarketservices.com.au](https://www.linkmarketservices.com.au) – please login, select Voting, then click 'Ask a Question'.

Written questions submitted to the Auditor must be relevant to the content of the Independent Auditor's Report or the conduct of the audit. During the AGM, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

#### During the AGM

Following consideration of the Reports, the Chairman of the Meeting will give shareholders as a whole a reasonable opportunity to ask questions about or comment on the management of the Company.

During the Meeting, the Chairman of the Meeting will also give shareholders as a whole a reasonable opportunity to ask the Auditor questions relevant to:

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

### CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2023.

All shareholders can view the Annual Report which contains the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the year ended 30 June 2023 on the Company's website at [www.ivegroup.com.au](https://www.ivegroup.com.au).

Shareholders are not required to vote on this item. However, during this item, shareholders as a whole will be given an opportunity to ask questions about, and make comments on, IVE Group's 2023 Annual Report.

## ITEMS FOR APPROVAL

### Resolution 1. Re-Election of Director – Paul Selig

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

*“That Paul Selig, who retires in accordance with clause 7.1(d) of the Company’s Constitution and being eligible for re-election, is re-elected as a Director of the Company.”*

### Resolution 2. Re-Election of Director – James Todd

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

*“That James Todd, who retires in accordance with clause 7.1(d) of the Company’s Constitution and being eligible for re-election, is re-elected as a Director of the Company.”*

### Resolution 3. Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

*“That the Company’s Remuneration Report for the financial year ended 30 June 2023, as set out in the Directors’ Report, is adopted.”*

The Remuneration Report is contained in the 2023 Annual Report (available at [www.ivegroup.com.au](http://www.ivegroup.com.au)). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (the **Corporations Act**), 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 3:

- a. by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2023 Remuneration Report or their closely related parties, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- a. in accordance with a direction in the proxy form; or
- b. by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of the Company’s KMP.

### Resolution 4. Issue of Rights under the IVE Group Equity Incentive Plan – Geoff Selig

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of up to 147,058 performance rights to Geoff Selig under the IVE Group Equity Incentive Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”*

#### Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4:

- a. in favour of the resolution by or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the IVE Group Equity Incentive Plan or an associate of that person or those persons; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- a. as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. as proxy for a person entitled to vote on Resolution 4 by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- c. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

By Order of the Board



**Darren Dunkley**  
**Company Secretary**

20 October 2023

## **ENTITLEMENT TO ATTEND AND VOTE**

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Saturday, 18 November 2023 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders.

### **Appointment of Proxy**

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10:00am (Sydney time) on Saturday, 18 November 2023 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

By post: IVE Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By facsimile: (02) 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)

By delivery in person: Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

OR

Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* during business hours Monday to Friday (9:00am to 5:00pm)

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

### **Power of Attorney**

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00am (Sydney time) on Saturday, 18 November 2023, being 48 hours before the AGM.

### **Corporate Representatives**

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must provide satisfactory evidence of their appointment prior to the commencement of the Meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IMPORTANT:** If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3 and 4, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

### **Voting at the Meeting**

Voting on each of the proposed resolutions at this Meeting will be conducted by a poll.

### **Conduct of Meeting**

IVE Group is committed to ensuring that its shareholder Meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the Meeting with a reasonable opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. IVE Group will not allow conduct at any shareholder meeting which is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Monday, 20 November 2023 at 10:00am (Sydney time).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

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

Resolutions 1 – 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution. Resolution 3 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

### **Resolution 1. Re-election of Paul Selig as Director**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

In accordance with the Company's Constitution, Paul Selig will stand for re-election as an Executive Director of the Company, having last been re-elected at the Company's 2020 AGM. If shareholders do not approve the election of Paul Selig, then Paul Selig will cease to be a Director at the conclusion of the Meeting.

Paul's career commenced in banking and treasury management before moving into the print and marketing communications sector over 25 years ago. Paul was appointed to IVE Group Limited on its incorporation in 2015, and was a director of IVE Group from 2012. Paul is an experienced director and investor having run the Caxton Group family office for over 15 years.

Paul is also a director of Caxton Group, Caxton Print Holdings and Caxton Property Developments. He holds a Bachelor of Economics (Hons) from Macquarie University.

As Paul is an executive of the Company, the Board does not consider him to be independent. Nevertheless, given his considerable experience and skills, the Directors consider that he adds significant value to the Board.

Prior to submitting himself for re-election, Paul has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Paul Selig as he will continue to contribute to the Board significant experience in the industries in which IVE Group operates, marketing communications, commercial negotiation and governance as well as complementing the skills of the existing directors.

*The Directors, with Paul Selig abstaining, unanimously recommend Shareholders vote in favour of this Resolution.*

### **Resolution 2. Re-election of Director – James Todd**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

In accordance with the Company's Constitution, James Todd will stand for re-election as a Non-Executive Director of the Company, having last been re-elected at the Company's 2020 AGM. If shareholders do not approve the election of James Todd, then James Todd will cease to be a Director at the conclusion of the Meeting.

The Board considered whether James Todd had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that James Todd (if re-elected), will continue to be an independent Director.

James Todd was appointed to IVE Group Limited on its incorporation in 2015, and was a director of IVE Group from 2014. He is currently a member of the Audit, Risk and Compliance Committee.



James Todd is an experienced company director, corporate adviser and investor. He commenced his career in investment banking and has taken active roles in a range of private and public companies. He was until recently Managing Director of Wolseley Private Equity, an independent private equity firm he co-founded in 1999.

James Todd is also a Non-Executive Director of two other ASX listed companies, Coventry Group Limited (ASX: CYG) and Bapcor Limited (ASX: BAP).

James Todd holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales, and a Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA), where he is a Fellow. He is also a member of the Australian Institute of Company Directors.

For the reasons set out above, the Board supports the re-election of James Todd as a Director.

*The Directors, with James Todd abstaining, unanimously recommend that Shareholders vote in favour of this Resolution.*

### **Resolution 3. Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of IVE Group's Directors' Report dealing with the remuneration of the key management personnel (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Key management personnel (**KMP**) are those persons having authority and responsibility for planning, directing and controlling the activities of IVE Group including any executive or non-executive director.

Broadly, the Remuneration Report:

- discusses the Board of IVE Group's policy in relation to remuneration of the KMP;
- discusses the relationship between the Board's policy and Company performance;
- details any performance conditions attached to KMP remuneration; and
- sets out remuneration details for each KMP.

Shareholders can view the full Remuneration Report in the Annual Report which is available on IVE Group's website at [www.ivegroup.com.au](http://www.ivegroup.com.au)

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders as a whole a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration in setting remuneration policy for future years.

The Board will continue to review the effectiveness of the Company's remuneration practices and their alignment with strategic performance objectives to appropriately reward the Company's executives and deliver shareholder value.

*The Directors unanimously recommend that Shareholders vote in favour of this Resolution.*

#### **Resolution 4. Issue of Performance Share Rights under the IVE Group Equity Incentive Plan – Geoff Selig**

Please refer to the Company's Remuneration Report in the 2023 Annual Report for details on the Company's approach to remuneration which includes fixed and at-risk remuneration.

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before a director can be issued securities under a listed entity's employee incentive scheme. Resolution 4 seeks shareholder approval for the issue of up to 147,058 performance rights (**Performance Rights**) to Geoff Selig, a Director of IVE Group, under the IVE Group Equity Incentive Plan (**Incentive Plan**)

If shareholders approve Resolution 4, the Company will be able to proceed with the issue of Performance Rights to Geoff Selig on the terms and conditions as set out in this Notice of Meeting.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Geoff Selig.

#### **Purpose of the Incentive Plan**

The Company has established the Incentive Plan to assist in the motivation, retention and reward of staff including senior management. A summary of the key terms of the Incentive Plan is set out in Attachment A.

Other members of senior management, selected by the Board, have been granted performance rights under the Incentive Plan on similar terms to Geoff Selig.

#### **Calculation of the Proposed Number of Performance Rights**

The number of Performance Rights to be granted is calculated by dividing the total value of the award by the fair value of the Performance Rights calculated using a Monte Carlo simulation (for component subject to the TSR performance condition) and a risk-neutral assumption (for the component subject to EPS performance condition). The fair value for this grant is \$1.36, with the number of Performance Rights granted rounded down to the next whole number.

It is proposed that Geoff Selig be granted up to 147,058 Performance Rights. This has been calculated by dividing the total value of \$200,000 by \$1.36 (fair value).

#### **Performance Conditions**

The Performance Rights are subject to two Performance Conditions: 60% of the Performance Rights are subject to an earnings per share (**EPS**) performance hurdle, tested based on the compound annual growth rate (**CAGR**) of the Company's EPS, and 40% of the Performance Rights are subject to a relative Total Shareholder Return (**TSR**) hurdle. Both Performance Conditions will be tested over the three-year period commencing 1 July 2023 and ending on 30 June 2026 (**Performance Period**).

The Performance Conditions operate as follows:

- The EPS hurdle will measure the compound annual growth of the Company’s EPS over the Performance Period. EPS measures the earnings generated by the Company attributable to each share on issue on a fully diluted basis. EPS growth will be calculated as the Company’s Net Profit After Tax (NPAT) divided by the undiluted weighted average shares on issue throughout the performance period, using the following formula:

$$\text{EPS CAGR} = \sqrt[3]{\left(\frac{\text{Year 3 EPS}}{\text{Year 0 EPS}}\right)} - 1$$

(Benchmark 1); and

- The Relative Total Shareholder Return (TSR) performance of the Company will be measured in comparison to similar companies in a peer group. Due to changes in the market and the lack of material numbers of useful comparator companies, the peer group chosen for the FY24 grant are the companies who are included in the ASX Small Ordinaries Index at the commencement of the Performance Period. The TSR of each company will be measured from the start of the Performance Period to the end of the Performance Period (Benchmark 2),

Performance Rights will vest in the percentages relevant to achievement of the Performance Conditions in the table below subject to any adjustments for abnormal or unusual profit items that the Nominations and Remuneration Committee, in its discretion, considers appropriate:

60% of Performance Rights Earnings Per Share Target (EPS) ("Benchmark 1 Entitlement")		40% of Performance Rights Relative Total Shareholder Return (TSR) ("Benchmark 2 Entitlement")	
EPS Target Range 3%–5%	Performance Share Rights	TSR growth	Performance Share Rights
Less than 3% of target range achieved	Nil	Company ranks below 50th percentile	Nil
3.00 – 3.99% of target range achieved	50% vesting on straight-line basis	Company ranks at the 50th percentile	50%
4.00 – 4.99% of target range achieved	75% vesting on straight-line basis	Company ranks between the 50th and 75th percentile	Straight line vesting between 50% to 100%
5% of target range achieved or exceeded	100%	Company ranks at or above 75th percentile	100%

Together Benchmark 1 and Benchmark 2 comprise the total Performance Conditions but act independently relative to their specific target component of 60% and 40% of Performance Rights, respectively.

Testing of the EPS and TSR Hurdles will occur shortly after the end of the Performance Period and release of the Company’s full year audited results in August 2026 and the number of Performance Rights that vest (if any) will be determined. Any Performance Rights that remain unvested will lapse immediately.

Calculation of the Performance Conditions and achievement against the Performance Conditions will be determined by the Nominations and Remuneration Committee of the Company in its absolute discretion, having regard to any matters that it considers relevant. The Board has discretion to adjust the comparator group, including to take into account takeovers, mergers or de-mergers that might occur during the Performance Period.

On the Conversion Date, vested Performance Rights will convert to IVE Group Shares on a one-for-one basis.

#### **Additional Terms of the Performance Rights**

- Performance Rights do not carry any dividend or voting rights prior to vesting.
- In respect of vested Performance Rights, the Board may in its absolute discretion determine to make a cash payment in lieu of allocating some or all of the Shares.
- The Company's obligation to allocate Shares on vesting of the Performance Rights may be satisfied by issuing new shares, procuring the transfer to, or procuring the setting aside for the participant the number of shares in respect of which Performance Rights have vested.
- The Incentive Plan contains provisions which give the Board the ability, in certain circumstances, to impose clawback, including the lapse of unvested Performance Rights and forfeiture of shares allocated upon vesting of Performance Rights (e.g. in the event of fraud, dishonesty or serious breach of duty).
- In the event, in the Board's opinion, there is the likely result of a change in the control (as defined in the Incentive Plan rules) of the Company, the Board has discretion to determine that all or a specified number of the Performance Rights vest.
- In the event there is any corporate action by, or capital reconstruction in relation to the Company (including but not limited to return of capital), adjustments may be made to the number of Performance Rights and/or the number of Shares to which Geoff Selig is entitled upon vesting in accordance with the Listing Rules or in a manner that the Board considers appropriate.
- Unless the Board determines otherwise:
  - if Geoff Selig's employment is terminated for cause or he resigns (or gives notice of his resignation) prior to the Conversion Date, all of his unvested Rights will lapse; or
  - if Geoff Selig ceases employment for any other reason prior to the Conversion Date, a pro rata portion of his unvested Rights (calculated based on the portion of the performance period that has elapsed up until the date of his cessation) will remain on foot and will be tested in the ordinary course as though he had not ceased employment.
- Under the Incentive Plan rules, any dealing in respect of a Performance Right is prohibited, unless the Board determines otherwise or the dealing is required by law.

#### **Technical information for the purposes of the ASX Listing Rules**

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided with respect to Resolution 4:

- Geoff Selig is a director of the Company and as such is a director for the purposes of ASX Listing Rule 10.14.1. It is proposed that Geoff Selig be granted up to 147,058 Performance Rights.
- Geoff Selig's current total remuneration package for FY24 comprises:
  - a fixed base salary of \$952,000 (including superannuation);
  - a variable short-term incentive (bonus) of up to \$200,000 and
  - a variable long-term incentive of up to \$200,000 worth of Performance Rights, the subject of this resolution.

Further information regarding Geoff Selig's remuneration is set out in the Company's Remuneration Report which forms part of the 2023 Annual Report.

- The following securities have been previously issued to Geoff Selig for nil average acquisition price under the Incentive Plan:
  - **FY17** – 32,817 performance rights granted for Geoff Selig’s FY17 award. Of these, 7,032 Shares were issued in FY20 on vesting and the remaining 25,785 unvested performance rights lapsed.
  - **FY18** – Nil performance rights granted.
  - **FY19** – 130,718 performance rights granted, and all 130,718 performance rights lapsed following the release of FY21 financial results.
  - **FY20** – 147,058 performance rights granted, and all 147,058 performance rights lapsed following the release of FY22 financial results.
  - **FY21** – 384,615 performance rights granted, and all 384,615 performance rights vested following the release of FY23 financial results.
  - **FY22** – 168,067 performance rights granted, testing and vesting following release of FY24 financial results.
  - **FY23** – 111,111 performance rights granted, testing and vesting following release of FY25 financial results.

Each of the above grants received approval by IVE Group shareholders in general meeting. Further details are included in the Company’s 2023 Remuneration Report contained within the 2023 Annual Report.

- The Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the Performance Rights will rank equally with ordinary shares on issue. Performance Rights are considered by the Board to be an appropriate equity security under the Incentive Plan as the vesting of those Performance Rights link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued. The Performance Rights are valued at \$200,000.
- The Performance Rights will be issued to Geoff Selig on or about the date of the AGM, but in any event no later than 3 years after the date of the Meeting.
- The issue price for the Performance Rights is nil and no money is payable by Geoff Selig for a Share on the vesting of a Performance Right.
- A summary of the material terms of the Incentive Plan are set out in Attachment A.
- No loans will be made in relation to the acquisition of the Performance Rights or Shares by Geoff Selig.
- Details of any securities issued under the Incentive Plan will be published in IVE Group’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after this Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.
- A voting exclusion statement is set out in the Notice of Meeting.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by IVE Group without approval of shareholders in any rolling twelve-month period. However, IVE Group is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolution 4, if passed, will provide approval for this purpose in relation to both the Performance Rights and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

*The Directors (apart from Geoff Selig), who do not have an interest in the outcome of the resolution, unanimously recommend that Shareholders vote in favour of Resolution 4.*

## Attachment A

The key terms of the IVE Group Equity Incentive Plan are as follows:

Where applicable, defined terms have the same meaning as provided in the IVE Group Equity Incentive Plan Rules as available on the IVE Group website ([www.ivegroup.com.au](http://www.ivegroup.com.au)).

Feature	Terms of the IVE Group Equity Incentive Plan
Eligibility	Offers may be made at the Board’s discretion to employees of the Company or its related bodies corporate (including a director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of securities under the Incentive Plan.
Types of security	<p>The Incentive Plan provides flexibility for the Board to grant one or more of the following securities subject to the terms of the individual offer at the relevant time:</p> <ul style="list-style-type: none"> <li>• performance share rights</li> <li>• options</li> <li>• restricted shares</li> </ul> <p>Options are an entitlement to receive an ordinary Share upon satisfaction of specified conditions and payment of a specified exercise price. Performance share rights and restricted shares are an entitlement to receive an ordinary Share for no consideration upon satisfaction of specified conditions. Unless otherwise specified in an offer document, the Board has the discretion to settle performance rights or options with a cash equivalent payment.</p>
Offers of equity	The Board may make offers of any form of security at its discretion and any offer documents must contain the information required by the Incentive Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance share rights, options and restricted shares in individual offer documents. Offers can be made on an opt-in or opt-out basis.
Consideration payable	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Incentive Plan.
Vesting	<p>Vesting of performance rights, options and restricted shares under the Incentive Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated.</p> <p>Subject to the Incentive Plan Rules and the terms of the specific offer document, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p>

Feature	Terms of the IVE Group Equity Incentive Plan
<b>Rights attaching to performance share rights, shares and options</b>	<p>A Performance Share Right or Option has no rights other than those under the Incentive Plan and advised in the Offer Letter and do not have any entitlement to any dividend or voting rights.</p> <p>Unless otherwise limited by the Incentive Plan Rules or under an agreement of the Shareholders of the Company, a Participant will be entitled to all rights attaching to the Shares (including Restricted Shares) once registered in the Participant's name including:</p> <ul style="list-style-type: none"> <li>i. an entitlement to receive any dividend paid in relation to those Shares;</li> <li>ii. the right to exercise any voting rights attaching to those Shares, or appoint a proxy to represent and vote for him or her, at any meeting of the members of the Company;</li> <li>iii. any bonus shares that are issued in respect of the Shares will be issued to the Participant and will be held by the Participant as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as applicable to the Shares in respect of which they were issued; and</li> <li>iv. if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights.</li> </ul>
<b>Cessation of employment</b>	<p>The Incentive Plan Rules provide that on cessation of employment performance rights, options or restricted shares will continue on the terms granted unless the Board determines otherwise.</p> <p>The Board has a broad discretion in relation to the treatment of entitlements on cessation of employment except that the Board is prohibited from providing a benefit that would cause the Company to be in breach of Part 2D.2 of the Corporations Act insofar as it would relate to a termination benefit.</p>
<b>Clawback of equity</b>	<p>The Incentive Plan Rules provide the Board with broad 'clawback' powers if, amongst other things, the Participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company or its related bodies corporate into disrepute, or there is a material financial misstatement, or the Company is required or entitled under law or Company policy to reclaim remuneration from the Participant, or the Participant's entitlements vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.</p>
<b>Change of control</b>	<p>The Incentive Plan Rules provide that if a 'Control Event' occurs, the Board has the absolute discretion to determine whether none, some, or all of a Participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions unless the specific terms of the relevant offer specify otherwise.</p>
<b>No hedging</b>	<p>A Participant is prohibited from entering into any arrangement including but not limited to any financial product which operates to limit the economic risk of the Restricted Shares, Performance Share Rights or Options prior to vesting or becoming exercisable as relevant. Where a participant enters into any arrangement in breach of this rule, the Restricted Share, Performance Share Right and/or Option will lapse, unless the Board determines otherwise.</p>

<b>Feature</b>	<b>Terms of the IVE Group Equity Incentive Plan</b>
<b>Discretion of the Board</b>	Any power or discretion which is conferred on the Board under the Incentive Plan may be exercised in the interests and for the benefit of the Company, and is not subject to any fiduciary or other obligation to any other person.
<b>Legal compliance</b>	Notwithstanding any rule in the Incentive Plan Rules, securities will not be allocated, issued, acquired, transferred or otherwise dealt with under the Incentive Plan if to do so would: <ol style="list-style-type: none"> <li>a. contravene the Corporations Act, the Listing Rules, or any other applicable laws; or</li> <li>b. require the Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.</li> </ol>
<b>Offers are personal</b>	Unless otherwise determined by the Board, any Offer made to an Eligible Employee: <ol style="list-style-type: none"> <li>a. is personal to that person;</li> <li>b. can only be accepted by that person; and</li> <li>c. will not be transferable, transmissible or assignable.</li> </ol>
<b>Other terms</b>	The Incentive Plan Rules contain the usual terms for dealing with administration, variation, suspension and termination of the Incentive Plan.

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Authorised by the IVE Board

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