

TUAS LIMITED

ABN 70 639 685 975

(Company)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

DATE: Friday 3 December 2021

TIME: 3.00pm (Sydney time)

To be conducted as a virtual meeting

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Any questions in relation to this Notice of Meeting may be addressed to the Company by email to investor.relations@tuas.com.au

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IMPORTANT INFORMATION

Time and place of meeting

Due to the potential health risks associated with COVID-19; the fact that TPG Singapore management are unable to travel to Australia to attend the AGM; the risk of disruption to the AGM that could arise in the event of any unforeseen lockdowns; ASIC's support for the holding of virtual meetings; and the fact that although government restrictions imposed in response to the pandemic are being eased, preparations for the AGM had already been made, the Company has decided to conduct the AGM as a virtual meeting. Shareholders will not be able to attend the meeting physically but will be able to participate in the virtual meeting online.

Further information on how to participate in the AGM is set out below.

Annual Report

The Company's Annual Report for the period 11 March 2020 to 31 July 2021 is available on the Company's website at www.tuas.com.au/investors.html

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Wednesday 1 December 2021 at 7.00pm (Sydney time).

How to Participate

Shareholders are able to participate through the Lumi Online Meeting Platform.

To do so, you will need to log into the platform via your computer, tablet or mobile device.

If you are logging in via a computer, tablet or mobile phone, you can access the platform by directing your internet browser to www.web.lumiagm.com/320590719.

If you participate in the AGM online, registration will open on Friday 3 December 2021 at 2:00pm (Sydney time). You can log in to the AGM by entering:

1. The meeting ID for the Tuas AGM, which is 320-590-719.
2. Your username, which is your SRN/HIN.
3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas shareholders should refer to the AGM User Guide for their password. The User Guide is available at www.computershare.com.au/virtualmeetingguide.

It is also possible to observe the meeting as a guest. To register as a guest, once you have entered the meeting ID, you must select 'Guest' and enter your name and email address. Participants registered as a guest cannot ask questions or vote.

Participating in the AGM online enables shareholders to participate in the AGM in real time through an online platform that allows you to participate in the AGM live, submit questions and vote at the appropriate times whilst the meeting is in progress.

The User Guide gives additional information, including browser requirements and how to use the platform.

How to ask Questions

Only shareholders who have been verified may submit questions during the AGM. Shareholders will be given a reasonable opportunity to raise questions and make comments during the meeting.

A shareholder who is entitled to vote at the AGM may also submit a written question to the Company or the auditor in advance of the meeting. Questions submitted in advance of the AGM should be submitted to investor.relations@tuas.com.au. Shareholders are encouraged to lodge questions prior to the AGM where possible.

Questions asked in advance must be received no later than two (2) business days before the date of the AGM, being 3.00pm (Sydney time) on Wednesday, 1 December 2021.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the AGM. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, he may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 3:00pm (Sydney time) on Wednesday, 1 December 2021 even if they plan to attend the meeting online.

If you experience any technical difficulties accessing or using the online platform for the AGM, please contact the help centre on +61 3 9415 4024.

Voting

Shareholders may cast their votes on resolutions:

- online during the meeting via the Lumi AGM Meeting Platform or
- by completing and returning a Proxy Form to the Tuas Share Registry to be received not later than 3.00pm (Sydney time) on Wednesday, 1 December 2021.

Voting on each of the proposed resolutions set out in this Notice of Meeting will be conducted by poll.

Voting by proxy

Shareholders may lodge a proxy vote:

- a) online at www.investorvote.com.au. You will need to enter the secure access information set out on your Proxy Form; or
- b) by completing and signing the Proxy Form enclosed and returning by:
 - (i) post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia
 - (ii) hand to Level 3, 60 Carrington Street, Sydney NSW 2000
 - (iii) facsimile to Computershare Investor Services Pty Ltd on facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- c) for Intermediary online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A proxy

- 1. need not be a shareholder of the Company and
- 2. may be an individual or a body corporate.

Proxy Forms, whether lodged online, by post, or by facsimile must be received not later than 3.00pm (Sydney time) on Wednesday 1 December 2021.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Shareholders of Tuas Limited ("the Company") will be held on Friday 3 December 2021 at 3.00pm (Sydney time). Shareholders are invited to participate via the Lumi AGM meeting platform at www.web.lumiagm.com/320590719.

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

BUSINESS OF THE ANNUAL GENERAL MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year period between 11 March 2020 and 31 July 2021 together with the Directors' Report and the Auditor's Report.

Item 2: Adoption of the Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year period between 11 March 2020 and 31 July 2021 be adopted."

Item 3: Appointment of Auditors

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That KPMG, having consented in writing and having been duly nominated in accordance with section 328B(1) of the Corporations Act, be appointed as auditor of the Company."

Item 4: Re-election of Director

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

"That Alan Latimer, being eligible, be re-elected as a Director of the Company."

Dated: 27 October 2021

By order of the Board



Tony Moffatt
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held virtually on Friday 3 December 2021 at 3.00pm (Sydney time).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Annual General Meeting, you should consult your financial or other professional adviser.

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial statements of the Company for the financial year period between 11 March 2020 and 31 July 2021 together with the Directors' Report and the Auditor's Report. No resolution is required for this item. The Company's 2021 Annual Report containing the financial statements and reports is available on the Company's website at www.tuas.com.au/investors.html.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting. The Company's Auditor, KPMG, will be available at the meeting to answer questions relating to the conduct of the audit and the preparation and content of the Auditor's Report.

2. Adoption of 2021 Remuneration Report

2.1 General

As required by the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the Shareholders at the Annual General Meeting. The Corporations Act provides that the vote on the resolution is advisory only and is not binding on the Directors or the Company.

The Remuneration Report is a distinct section of the Directors' Report at pages 11 to 18 of the Company's 2021 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and the key executives ('key management personnel') of the Company for the financial year ended 31 July 2021.

The report includes an explanation of the Board of Directors' policies in relation to the nature and level of remuneration of key management personnel, discussion on the link between key management personnel's remuneration and the Company's performance, and details of the total remuneration of the key management personnel.

The Company's 2021 Annual Report (containing the Remuneration Report) is available at www.tuas.com.au/investors.html.

A reasonable opportunity will be provided for questions or comment about the Remuneration Report at the Annual General Meeting.

2.2 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Directors acknowledge that they have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote undirected proxies in favour of this resolution.

2.3 Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) in respect of Item 2 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, or any of their closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on these items:

- a) in accordance with a direction on the Proxy Form; or
- b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

3. Appointment of Auditors

Shortly after the Company was incorporated, the Company appointed KPMG to be the auditor of the Company as required by section 327A of the Corporations Act, 2001 (the **Act**). Under that section of the Act, that original appointment only continues until the company's first AGM.

Pursuant to section 327B of the Act, the Company must appoint an auditor for the Company at its first AGM, being this meeting.

Mr Antony Moffatt, a shareholder of the Company, has nominated KPMG to be appointed the auditor for the Company (see attachment A). KPMG has consented in writing to that appointment. Accordingly, the requirements of sections 328A and 328B of the Act have been met and it remains for shareholders to pass this special resolution to confirm the appointment of KPMG as auditor. To pass as a special resolution, at least 75% of the votes cast on the resolution must be in favour of it.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote undirected proxies in favour of this resolution.

4. Re-election of Director

Mr Alan Latimer retires and being eligible offers himself for re-election.

Alan Latimer (BCom, CA) has been a Director of Tuas Limited since May 2020. He is an independent director, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee.

Mr Latimer was Chief Financial Officer for the TPG group of companies from the 1990s until 2008 and then an Executive Director of TPG Telecom Limited (ASX:TPM) until 2014. Over that career, Alan held financial and operational responsibilities, assisting with the growth of the TPG group from being an assembler and distributor of personal computers and other technology equipment through the early days of the internet, to being a national carriage service provider selling voice, internet and mobile services to Australian residential, business, and government customers.

Directorship of other listed companies in the past three years

<i>Nil</i>

Directors' Recommendation

The Directors, other than Mr Latimer, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

Attachment A

The Directors
Tuas Limited

12 October 2021

Dear Directors

Notice of nomination of proposed auditor

Pursuant to Section 328B(1) of the Corporations Act 2001, I, Antony Moffatt, being a member of Tuas Limited, hereby give you notice of the nomination of KPMG of Tower Three, International Towers Sydney, 300 Barangaroo Avenue Sydney NSW 2000 as auditor of Tuas Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Moffatt', with a stylized flourish at the end.

ANTONY MOFFATT