



GUD Holdings Limited
ACN 004 400 891

NOTICE OF ANNUAL GENERAL MEETING

The 2017 Annual General Meeting of GUD Holdings Limited (the Company) will be held at the RACV Club, Level 17, 501 Bourke Street, Melbourne on Thursday, 26 October 2017 at 10:00am (AEDT) to transact the following business. Registration will commence at 9:30am.

1. Financial statements and reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2017.

Ordinary Business

2. Election of Director

To consider and, if thought fit, to pass the following resolutions, each as a separate ordinary resolution:

2.1 Re-election of Mark Smith

"That Mr Mark Smith, who retires by rotation in accordance with Rule 34(c) of the Company's Constitution, and, being eligible, offers himself for re-election, be re-elected."

2.2 Re-election of Graeme Billings

"That Mr Graeme Billings, who retires by rotation in accordance with Rule 34(c) of the Company's Constitution, and, being eligible, offers himself for re-election, be re-elected."

See the accompanying Explanatory Notes for information about the election of Directors.

3. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2017 (as set out in the Directors' Report on pages 21 to 34 of the 2017 Annual Report) be adopted."

A voting exclusion statement in relation to this resolution is set out below, in the "Information for Shareholders" section.

(Note: The vote on this resolution is advisory only)

Special Business

4. Approval of LTI grant to Managing Director

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

"That approval is given for the grant of 52,190 Performance Rights to the Company's Managing Director, Mr Jonathan Ling, under the Long Term Incentive Equity Plan on the terms summarised in the Explanatory Notes to this Notice of Annual General Meeting."

A voting exclusion statement in relation to this resolution is set out below, in the "Information for Shareholders" section.

5. Directors' Fees

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

"That in accordance with Rule 36 of the Company's Constitution, the maximum aggregate remuneration payable from the Company to non-executive directors of the Company for their services as directors including their service on a committee of directors be increased by \$300,000 to a maximum sum of \$1,300,000 per annum."

A voting exclusion statement in relation to this resolution is set out below, in the "Information for Shareholders" section.

6. Renewal of Proportional takeover approval provisions

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

"That the Company renew the proportional takeover approval provisions contained in Rule 73 of the Company's constitution with effect from 1 December 2017 for a period of 3 years."

By order of the Board

Malcolm G Tyler

Company Secretary

Melbourne

18 September 2017

Information for shareholders

Attendance at the meeting

If you are planning to attend the meeting, please bring the Chairman's letter and proxy form with you to facilitate registration.

Voting

For the purposes of voting at the meeting, the Directors have determined that persons holding shares in GUD Holdings Limited registered as at 7.00pm (AEDT) on Tuesday 24 October 2017 will be treated as shareholders of the Company.

Appointment of proxies and corporate representatives

A proxy form accompanies this Notice of Annual General Meeting.

A shareholder entitled to attend and vote is entitled to appoint up to two proxies. A proxy need not be a shareholder and may be either an individual or a body corporate.

If a shareholder is a corporation, it can attend and vote at the meeting by appointing an individual person to act as its corporate representative or by appointing a proxy to attend and vote on its behalf. A shareholder that is a body corporate, or a proxy who is a body corporate, will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

Where a shareholder wishes to appoint two proxies, an additional proxy form may be obtained by contacting Computershare Investor Services Pty Limited at the address listed below. A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies but fails to specify the proportion or number of votes that each may exercise, each person appointed may exercise half the shareholder's votes. Fractions of votes are to be disregarded. If your proxy chooses to vote, they must vote in accordance with your directions. If you have directed your proxy to vote, and they choose not to vote on a poll, then the Chairman of the meeting will become your proxy by default and vote your proxies as directed by you (subject to applicable voting restrictions).

Subject to the voting restrictions set out below, if you do not direct your proxy to vote by marking the relevant box on the proxy form, your proxy may vote as they choose on that item of business.

If your proxy does not attend the meeting, the Chairman will become your proxy by default. The Chairman intends to vote all available proxies in accordance with the Board recommendations set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Generally, the key management personnel (**KMP**) of the Company (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on Items 3, 4 and 5 unless you have directed them how to vote. The circumstances in which KMP will be excluded from voting on Items 3, 4 and 5 are set out below under the heading 'Voting Exclusions'.

The term "closely related party" is defined in the Corporations Act and includes a KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on Items 3, 4 and 5. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him how to vote on Items 3, 4 and 5 by marking the relevant boxes on the proxy form. However, if the Chairman of the meeting is your proxy (or becomes your proxy by default) and you do not mark any of the boxes opposite Items 3, 4 and 5, by signing and returning the proxy form you will be deemed to have expressly authorised the Chairman to vote as he decides.

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 10.00am (AEDT) on Tuesday 24 October 2017.

Vote online:

www.investorvote.com.au

By mail:

Computershare Investor Services Pty Limited

GPO Box 242 Melbourne

Victoria 3001 Australia

By hand:

Computershare Investor Services Pty Limited

452 Johnston Street, Abbotsford

Victoria 3067

Alternatively you can fax your form to:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only:

(custodians) www.intermediaryonline.com

For enquiries call:

(within Australia) 1300 850 505

(outside Australia) +61 3 9415 4000

Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the meeting. An attorney may, but need not, be a shareholder of the Company.

An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

Voting Exclusions

Item 3 – Remuneration Report

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2017 or that KMP's closely related party (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP at the date of the meeting or their closely related party,

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

- in accordance with a direction on the proxy form; or
- by the person chairing the meeting where they have been expressly authorised to exercise undirected proxies as they think fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

Item 4 – Approval of LTI grant to Managing Director

The Company will disregard any votes cast on Item 4:

- by or on behalf of the Managing Director (being the only Director entitled to participate in the employee incentive scheme) and any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP of the Company 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 Item 4:

- in accordance with a direction on the proxy form; or
- by the person chairing the meeting where they have been expressly authorised to exercise undirected proxies as they think fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

Item 5 – Directors' Fees

The Company will disregard any votes cast on Item 5:

- by or on behalf of a Director of the Company or their associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP at the date of the meeting or their closely related party,

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

- in accordance with a direction on the proxy form; or
- by the person chairing the meeting where they have been expressly authorised to exercise undirected proxies as they think fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

Reviewing the Annual Report

A copy of the 2017 GUD Annual Report is available online at the Company's website www.gud.com.au.

Share Registry

Computershare Investor Services Pty Limited

GPO Box 242

Melbourne Victoria 3001 Australia

Yarra Falls, 452 Johnston Street

Abbotsford Victoria 3067 Australia

Enquiries within Australia – 1300 850 505

Enquiries outside Australia - +61 3 9415 4000

Website – www.investorcentre.com

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting and provide shareholders with information to understand the items of business and to assess the merits of the proposed resolutions at the forthcoming Annual General Meeting.

Item 1 – Financial statements and reports

The financial statements of the Company and its controlled entities for the year ended 30 June 2017 and the Directors' Report and Auditor's Report are set out in the GUD Holdings Limited Annual Report 2017.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders to approve these statements or Reports.

This item is intended to provide an opportunity for shareholders to raise questions on the management of the Company, the Reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to shareholders at the meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders can access a copy of the annual report on the Company's website (www.gud.com.au).

Item 2 – Election of Directors

2.1 Re-election of Mr Mark Smith

M G Smith *Dip. Business (Marketing) FAMI CPM FAIM FAICD*

Appointed Non-Executive Director on 26 May 2009. Mr Smith is a member of the Company's Audit, Risk & Compliance Committee, Remuneration Committee and Nominations Committee.

Mr Smith was Managing Director of Cadbury Schweppes Australia and New Zealand (2003 to 2007) and a member of the Asia Pacific Regional Board. Over a 16-year career with the Cadbury Schweppes group, he held senior management positions in Australia, the UK and North America. Prior to joining Cadbury Schweppes Mr Smith's career included senior management roles with Unilever and Uncle Toby's.

Mr Smith is a former Non-Executive Director and Chairman of Patties Foods Limited (retired September 2016). He is a former Non-Executive Director of Toll Holdings Limited (retired May 2015), and a former Chairman of Food Holdings Limited (retired August 2011).

The Board has undertaken a review of Mr Smith's performance and the contribution he has made to the Board and to Board Committees. The Board has also considered the skills and expertise Mr Smith brings to the Board.

The Board considers Mr Smith to be independent.

Board Recommendation

The Board (excluding Mr Smith because of his interest) unanimously recommends that shareholders vote in favour of the resolution to re-elect Mr Smith as a Director.

2.2 Re-election of Mr Graeme Billings

Graeme A Billings *B Com FCA MAICD*

Appointed Non-Executive Director on 20 December 2011 and Chairman of the Audit, Risk & Compliance Committee on 1 January 2012. Mr Billings is also a member of the Company's Remuneration Committee and Nominations Committee.

Mr Billings retired from PricewaterhouseCoopers in 2011 after 34 years, where he was head of the Melbourne Assurance practice as well as heading the firm's Australian and Global Industrial Products business.

Mr Billings was appointed Chairman of Korvest Limited in September 2014 and appointed Chairman of Azure Healthcare Ltd on 21 October 2015. He was appointed a Non Executive Director of Clover Corporation Limited on 20 May 2013, a Non-Executive Director of Escala Partners Limited on 9 March 2016 and a Non-Executive Director of DomaCom Limited on 7 November 2016.

The Board has undertaken a review of Mr Billings' performance and the contribution he has made to the Board and to Board Committees. The Board has also considered the skills and expertise Mr Billings brings to the Board.

The Board considers Mr Billings to be independent.

Board Recommendation

The Board (excluding Mr Billings because of his interest) unanimously recommends that shareholders vote in favour of the resolution to re-elect Mr Billings as a Director.

Item 3 – Remuneration Report

The Corporations Act requires a non-binding resolution to be put to shareholders for the adoption of the Remuneration Report. The Remuneration Report is set out on pages 21 to 34 of the GUD Holdings Limited Annual Directors' Report for the year ended 30 June 2017 lodged with the ASX on 27 July 2017, and is also available from the Company's website (www.gud.com.au).

In accordance with the Corporations Act, the shareholder vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the discussion on this resolution and the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report provides information about:

- remuneration governance;
- executive remuneration strategy and structure;
- details of the remuneration for the Managing Director and senior executives; and
- the link between performance and remuneration outcomes.

As outlined in the Remuneration Report, the Company's remuneration strategy is designed to attract, retain and motivate appropriately qualified and experienced Directors and senior executives and to ensure that the Company is well positioned to deliver reasonable and market competitive rewards in a way that supports a clear performance focus and is aligned with the long-term goals of the Company.

In brief, the Company's executive remuneration framework provides a mix of fixed and variable remuneration and has the following components:

- fixed remuneration;
- short-term incentives (STI);
- long-term incentives (LTI);
- special incentives.

Our approach is to set the 'at risk' components of executives' remuneration relative to fixed remuneration, at around 40% of total remuneration 'at risk' (i.e. comprised of STI and LTI).

Shareholders will be given a reasonable opportunity at the meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the 2017 Remuneration Report, are fair, reasonable and appropriate and support the strategic direction of the Company.

The voting exclusion statement for this resolution is set out on page 4 of this Notice of Annual General Meeting. Please refer to the Information for Shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of this resolution.

Item 4 - Approval of LTI grant to Managing Director

In accordance with ASX Listing Rule 10.14, shareholder approval is sought for the proposed grant of 52,190 Performance Rights to the Managing Director, Mr Jonathan Ling under the Long Term Incentive Equity Plan ('Plan') and on the terms set out below.

Details of proposed grant

The proposed grant of Performance Rights to the Managing Director is his LTI opportunity for the 2017/2018 financial year and is intended to align Mr Ling's interests with the interests of shareholders and encourage the achievement of the Company's performance goals and growth of the Company's business. The Performance Rights will be subject to a three year performance period and will vest only if the performance conditions are fulfilled.

A brief overview of the details of the proposed grant is set out below. A summary of the operation of the Plan is set out in the Remuneration Report on page 24 of the Annual Report.

Subject to shareholder approval, Mr Ling will be granted a maximum of 52,190 Performance Rights. This number was calculated by applying the formula:

= TFR x 60% / VWAP, where

TFR is the Total Fixed Remuneration of the Managing Director to be received in FY18, namely \$1,133,000.

VWAP is the volume weighted average price of GUD shares calculated over the 21 trading days in June 2017 immediately prior to the commencement of the three year performance measurement period, in this case \$13.0256.

A Performance Right is a right to receive a fully paid ordinary share in the Company. If the applicable vesting conditions attaching to the Performance Rights are satisfied, Mr Ling will be able to exercise the Performance Rights and will be allocated one fully paid ordinary share in the Company for each exercised Performance Right. Performance Rights do not carry any dividend or voting rights prior to vesting and exercise. Any Performance Rights which do not vest at the end of the applicable performance period will lapse.

As the Performance Rights form part of the Managing Director's remuneration package, they will be granted at no cost to him. No exercise price will be payable by the Managing Director upon exercise of any vested Performance Rights. Further details of the Managing Director's remuneration package are set out in the 2017 Remuneration Report.

If approved, the Performance Rights will be granted shortly following this Annual General Meeting (and, in any event, no later than 12 months after the meeting or any adjournment of the meeting).

Performance conditions

The performance conditions will be measured over a three year period commencing at the beginning of the relevant financial year (ie 1 July 2017). Vesting will be determined by measuring the Company's Total Shareholder Return (**TSR**) relative to a comparator group following 30 June 2020.

TSR measures the growth in the price of shares plus cash distributions notionally reinvested in shares. In order for any of the Performance Rights to vest, GUD's TSR must be equal to or greater than the median TSR performance of the comparator group.

The comparator group is the Standard and Poor's ASX Small Ordinaries index, of which the Company forms part, modified to exclude stocks in mining, materials and resources industries. It was chosen on the basis that it is the most effective way to measure and reward the extent to which shareholder returns are generated relative to the performance of companies that compete with the Company for capital and employees. The Company retains the discretion to modify the comparator group in certain circumstances.

The proportion of the Performance Rights that vest will be as follows:

TSR performance	% of LTI that vests
TSR below 50th percentile	Nil
TSR at 50th percentile	50
TSR between 50th and 75th percentile	Progressive vesting from 50 to 100
TSR at 75th percentile and above	100

Trading restrictions

Unless otherwise requested, any shares allocated following vesting of the Performance Rights will not be subject to any trading restrictions other than those imposed by the Company's securities trading policy.

Cessation of employment

If Mr Ling ceases employment with the Company prior to satisfaction of the performance conditions applicable to the Performance Rights, then any continued entitlement he may have to the Performance Rights will depend on the circumstances of the cessation. All Performance Rights will lapse in the event of termination for cause.

In accordance with the Plan, in circumstances including death, disability, resignation, retirement, redundancy or termination by the Company for convenience, Mr Ling may become entitled to retain a pro rata number of Performance Rights reflecting that part of the performance period elapsed at the time of ceasing employment. Vesting of that pro-rata number of Performance Rights, and any issue of shares to Mr Ling, will depend upon the extent to which the applicable performance conditions are satisfied at the end of the performance period.

Other information relating to the LTI grant required by the ASX Listing Rules

- Mr Ling is the only Director of the Company entitled to participate in the Plan. No associate of any of the Directors is entitled to participate in the Plan.
- There is no loan scheme in relation to the Plan.
- Following shareholder approval at the 2016 AGM in October 2016, Mr Ling received a grant of 74,509 Performance Rights under the Plan at no cost to him. Aside from that grant, no securities have been received by any Director or any associate of a Director under the Plan since last shareholder approval was received.
- If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The voting exclusion statement for this resolution is set out on page 4 of this Notice of Annual General Meeting. Please refer to the Information for Shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board (with Mr Ling abstaining) unanimously recommends that shareholders vote in favour of this resolution.

Item 5 – Directors’ Fees

In accordance with Rule 36 of the Company’s Constitution and ASX Listing Rule 10.17, approval is being sought from shareholders to increase the maximum aggregate amount available for non-executive Directors’ fees by \$300,000 from \$1,000,000 to \$1,300,000 per year. The current maximum aggregate amount of \$1,000,000 was approved by shareholders at the Annual General Meeting on 31 October 2013.

Notwithstanding rule 36 of the Constitution, the increased cap will be inclusive of superannuation. The payments included and excluded from the increased cap will otherwise be as set out in rule 36 of the Constitution.

Fees paid to Directors out of the maximum aggregate amount approved by shareholders are reviewed periodically to ensure that they are appropriate. Details of fees paid to non-executive Directors in the 2016/2017 financial year are provided in the Remuneration Report at pages 21 to 34 of the 2017 Annual Report. No securities have been issued to any of the Company’s non-executive Directors under ASX Listing Rules 10.11 or 10.14 at any time within the last three years.

The proposed maximum aggregate amount will provide flexibility to allow for payment of appropriate fees over time, taking into account the increasing time and responsibilities required of non-executive Directors generally and in particular with regard to:

- Increasing corporate governance complexity and other compliance requirements; and
- The changing complexity and scope of the Company’s strategies and businesses.

The proposed increase in the maximum aggregate amount will ensure that fees can be set at a sufficiently competitive rate to attract and retain non-executive Directors of the necessary qualifications and calibre to address the significant strategic and operational challenges for the Company as it pursues its growth strategy.

The Company’s Constitution allows for a maximum of 10 Directors and the current number of Directors is 6, of which 5 are non-executive Directors. The Board intends to make further non-executive Director appointments as part of an active Board renewal and succession planning process, which will ensure that the Company’s interests are best served in the next period of growth. The proposed new maximum aggregate amount will accommodate an increase in the number of Directors as a result of the intended appointment of other non-executive Directors in the short to medium term and other fee adjustments that may be required.

The voting exclusion statement for this resolution is set out on page 4 of this Notice of Annual General Meeting. Please refer to the Information for Shareholders in relation to important information relating to voting on this item.

Board Recommendation

The Board recommends that shareholders vote in favour of this resolution.

Item 6 – Renewal of Proportional takeover approval provisions

The Corporations Act permits a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares acquired under a proportional takeover bid unless a resolution is first passed by shareholders approving the bid. These provisions must be renewed every three years or they will cease to have effect.

Rule 73 of the Company’s constitution currently contains provisions dealing with proportional takeover bids for GUD shares in accordance with the Corporations Act. The proportional takeover approval provisions in the Company’s constitution were last renewed with the approval of shareholders at the 2014 AGM for a period of 3 years with effect on and from 1 December 2014. Accordingly, the provision will cease to operate from 30 November 2017 unless renewed by the proposed special resolution.

If these provisions are renewed by shareholders at the meeting, they will be in exactly the same terms as the existing provisions and will operate for a further three years.

A copy of the Company’s current Constitution is available on the Company’s website (www.gud.com.au).

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder’s shares (ie. less than 100%).

Effect of Rule 73 provisions on a proportional takeover bid

- If a proportional takeover bid is made for the Company, the Directors must ensure that shareholders vote on a resolution to approve the bid at a meeting held more than 14 days before the bid closes.
- 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. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote.
- If the resolution to approve the bid is passed, transfers pursuant to the bid may be registered, but, if the resolution is lost, the bid is taken to be withdrawn. If the resolution is not voted on, the bid is taken to have been approved.
- Under current requirements of the Corporations Act, the new provisions would only apply for 3 years, unless renewed by a further special resolution in a general meeting.
- The provision does not affect a full takeover bid.

No knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Reasons for and potential advantages and disadvantages of Rule 73

The Directors consider that the renewal of the proportional takeover approval provisions has no potential advantages or disadvantages for them personally.

The *reasons for and potential advantages* of Rule 73 for shareholders include:

- Shareholders should be able to vote on whether a proportional bid should proceed;
- It may help shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying a satisfactory control premium for their shares;
- It increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced;
- The right to vote on a proportional bid may also avoid a situation arising where shareholders feel pressured to accept the bid even if they do not want it to succeed;
- Shareholders have the opportunity to ascertain the views of other shareholders which may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer; and
- The provision is likely to influence an intending bidder to structure its offer in a way which is attractive to a majority of shareholders.

The *potential disadvantages* for shareholders of Rule 73 include:

- It may discourage proportional bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional bid being made;
- It may also be considered to constitute an additional restriction on the ability of shareholders to deal freely with their shares;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- It may reduce the chance of a proportional takeover bid being successful.

The Directors do not believe the possible disadvantages outweigh the advantages of the proportional takeover provisions operating for the next three years. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Review of proportional takeover provisions

Whilst similar takeover approval provisions have been in effect under the Company's constitution, there have been no full or proportional takeover offers for the Company.

Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution.