

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

GAP

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

Gale Pacific Limited Annual General Meeting

The Gale Pacific Limited Annual General Meeting will be held on Thursday, 19 October 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Tuesday 17 October 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Grand Hyatt Melbourne, The Residence Room, 123 Collins St, Melbourne VIC 3000

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

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 17 October 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Gale Pacific Limited hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gale Pacific Limited to be held at Grand Hyatt Melbourne, The Residence Room, 123 Collins St, Melbourne VIC 3000 on Thursday, 19 October 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 and 3 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Tom Stianos as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights to CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Repeal and Replacement of Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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



Notice of annual general meeting and explanatory memorandum

Gale Pacific Limited

ACN 082 263 778

Date: Thursday 19 October 2023

Time: 11.00 am (AEDT)

Place: Grand Hyatt Melbourne
The Residence Room
123 Collins St, Melbourne VIC 3000

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE is given that the 2023 Annual General Meeting of Gale Pacific Limited ACN 082 263 778 (the Company) will be held at the Grand Hyatt Melbourne, The Residence Room, 123 Collins St, Melbourne VIC 3000 on Thursday 19 October 2023

BUSINESS

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Ordinary Business

1. FINANCIAL AND RELATED REPORTS

Agenda Item	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2023.

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Resolution 1	Adoption of Remuneration Report (Non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2023 Annual Report and is available from the Company's website (www.galepacific.com). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT the Remuneration Report for the financial year ended 30 June 2023 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion	The Company will disregard any votes cast on this Resolution: <ul style="list-style-type: none">(a) by or on behalf of a member of the KMP named in the remuneration report for the year ended 30 June 2023, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">o in accordance with their directions of how to vote as set out in the proxy appointment; oro by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-Election of Tom Stianos as Director
Description	Tom Stianos was appointed as a Director of the Company on 17 October 2017 and retires as a Director in accordance with clause 7.1 (f) of the Constitution of the Company, and being eligible under clause 7.1 (h), offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Tom Stianos, retiring from office in accordance with ASX Listing Rule 14.4 and clause 7.1 (f) of the Company's constitution and, being eligible, is re-elected as a director of the Company."</i>
Voting Exclusion	There is no voting exclusion for Resolution 2.

4. ISSUE OF PERFORMANCE RIGHTS TO CEO AND MANAGING DIRECTOR

Resolution 3	Approval of issue of performance rights to Chief Executive Officer and Managing Director, John Paul Marcantonio under the Company's Performance Rights Share Plan
Description	Shareholders are asked to approve an issue of performance rights to John Paul Marcantonio, (CEO and Managing Director) under the Company's Long-Term Incentive Plan and in accordance with the terms of the Company's Performance Rights Share Plan.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to grant 3,152,000 Performance Rights, each to acquire 1 ordinary fully paid share in the Company, to Mr John Paul Marcantonio (or his nominee(s)), and the issue of underlying shares in respect of those Performance Rights, pursuant to the Performance Rights Share Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: <ul style="list-style-type: none"> (a) in favour of this Resolution by or on behalf of the Directors who are eligible to participate in the Performance Rights Share Plan or an associate of those Directors; and (b) on the Resolution as a proxy by a member of the Key Management Personnel at the date of the meeting, or that Key Management Personnel's Closely Related Party. However, this does not apply to a vote cast by: <ul style="list-style-type: none"> (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

	<p>(d) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the person chairing the Meeting to vote on the Resolution as the person chairing the Meeting decides; or</p> <p>(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(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 the resolution; and</p> <p>(ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.</p>
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5. REPEAL AND REPLACEMENT OF COMPANY'S CONSTITUTION

Resolution 4	Repeal and replacement of Company Constitution
Description	The Company seeks to repeal its current Constitution and replace it with an updated constitution that is consistent with applicable laws, regulations and ASX Listing Rules.
Resolution (Special)	<p>To consider and, if thought fit, pass the following resolution as a special resolution:</p> <p><i>"THAT, for the purposes of section 136(1)(b) of the Corporations Act, and for all other purposes, the constitution comprising the document tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution which is repealed in its entirety."</i></p>

Dated: 15 September 2023

By order of the Board of Gale Pacific Limited



Sophie Karzis
Company Secretary

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Ernst & Young, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions to:

The Company Secretary, Gale Pacific Limited
T. +61 (0) 409 540 827
E. sk@legalc.com.au

Written questions must be received by no later than **5.00 pm (AEDT) on Thursday, 12 October 2023**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

VOTING INFORMATION

Voting by proxy

- a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the shareholder.
- b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- c) A proxy need not be a shareholder of the Company.
- d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than one proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 11.00 am (AEDT) on Tuesday, 17 October 2023**:

- online by going to investorvote.com.au or by scanning the QR code, found on the enclosed proxy form with your mobile device; or
- by post at GPO Box 242, Melbourne, Victoria 3001; or
- by personal delivery at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or
- by facsimile: Australia – 1800 783 447, overseas - +61 3 9473 2555; or
- Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00 pm (AEDT) on Tuesday, 17 October 2023** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act* 2011 (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 3. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1 and 3. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 3, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2023 ANNUAL GENERAL MEETING

1. FINANCIAL AND RELATED REPORTS

Item	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of Gale Pacific and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (www.galepacific.com).</p> <p>The Chair of the meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor Ernst & Young questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Ernst & Young in relation to the conduct of the audit.</p>

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

Resolution 1	Adoption of Remuneration Report (Non-binding resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report and is available from the Company's website (www.galepacific.com).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and explains the differences between the basis for remunerating non-executive directors and senior executives, including the Chief Executive Officer. <p>The vote on this Resolution is advisory only and does not bind the Directors. However, the Board will consider any discussion on this Resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>

Voting Exclusion	A voting exclusion statement applies to this Resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-Election of Mr Tom Stianos as Director
Explanation	<p>Clause 7.1 (f) of the Company's Constitution requires one third of the Directors (rounded to the nearest number), other than the Managing Director and any Directors appointed to fill a casual vacancy (Clause 7.1 (g)), to retire at each annual general meeting of the Company. Clause 7.1 (f) provides that the Director(s) to retire are those who have held office as Director for the longest period of time since their last election to office, or in the event that two or more Directors have held office for the same period of time, those Directors determined by lot or by agreement amongst the Directors.</p> <p>Mr Tom Stianos retires at the 2023 Annual General Meeting and being eligible under Clause 7.1 (h) of the Constitution, offers himself for re-election as Director.</p>
About Mr Tom Stianos	<p>Tom Stianos (B.App.Sc., FAICD) has extensive experience as a non-executive director of listed companies including many years as Managing Director.</p> <p>Tom is currently Chairman of Soco Limited, Chairman of Xref Limited, and Chairman of Escient. Tom was previously chairman of Empired Limited, a non-executive director of Inabox Group, CEO of SMS Management & Technology, and Director of the Australian Information Industry Association.</p> <p>Tom is the Chairman of the Remuneration Committee and is a member of the Company's Nomination and Audit and Risk Committees.</p> <p>Tom holds 600,000 shares in the Company.</p>
Board Recommendation	The Board, with Mr Tom Stianos abstaining, recommends that shareholders vote in favour of Resolution 2.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 2.

4. ISSUE OF PERFORMANCE RIGHTS TO CEO

Resolution 3	Issue of Performance Rights to CEO and Managing Director
<p>Explanation</p>	<p>Resolution 3 seeks shareholder approval for the issue of Performance Rights to Mr John Paul Marcantonio, the Company's CEO and Managing Director, under the Company's existing Performance Rights Share Plan (the Plan).</p> <p>As a Director of the Company, the issue of Performance Rights to Mr John Paul Marcantonio requires approval under ASX Listing Rule 10.14.1.</p> <p>For the purposes of ASX Listing Rule 10.14.1, Mr Marcantonio is a Director of the Company, and as such the Company is required to obtain shareholder approval to grant securities to him under the Plan.</p> <p>In accordance with the ASX Listing Rules, Shareholders are being asked under Resolution 4 to approve the grant of the Share Rights to Mr Marcantonio under the Plan.</p> <p>Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained for Resolution 4, approval is not required for the purposes of ASX Listing Rule 7.1.</p> <p>In keeping with contemporary practice for companies of a comparable size and growth profile, the Board intends to issue a total number of 3,152,000 Performance Rights to Mr Marcantonio as the long-term incentive (LTI) component of his total remuneration, to be assessed over a three (3) year performance period. Vesting of the Performance Rights is conditional on increasing the Company's EPS as discussed in further detail below.</p> <p>The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives. The Company settled on a performance rights mechanism as it is consistent with past practice.</p> <p>This part of the CEO and Managing Director's remuneration is therefore directly related to the longer-term improved performance of the Company.</p> <p>Mr Marcantonio's remuneration package comprises a base remuneration plus variable performance related incentive payments; usually his annual remuneration would include his base remuneration plus:</p> <ul style="list-style-type: none"> • an annual STI with a value equal to a maximum cash bonus of 50% of his base remuneration package, providing the Company achieves or exceeds pre-determined financial targets; and • participating every year in the Plan to a value equal to 88% of his base remuneration package (capped at US\$370,000). <p>If the Resolution is not passed, the Performance Rights will not be issued, and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Marcantonio.</p>

<p>Approval not sought under Chapter 2E of the Corporations Act</p>	<p>For the purposes of Chapter 2E of the Corporations Act, Mr Marcantonio is a related party of the Company, and the issue of Performance Rights to him constitutes the provision of a “financial benefit” by the Company.</p> <p>The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>The Directors consider that the granting of the Performance Rights to Mr Marcantonio constitutes reasonable remuneration, given both the Company’s circumstances and the responsibilities involved in Mr Marcantonio’s role within the organisation. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give Mr Marcantonio the financial benefit that is inherent in the issue of the Performance Rights.</p>
<p>Information to Shareholders</p>	<p>For the purposes of the approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided to shareholders in respect of the proposed grant of Performance Rights.</p> <p>Number of Performance Rights</p> <p>Approval is being sought for the grant of 3,152,000 Performance Rights to Mr Marcantonio, the CEO and Managing Director of the Company.</p> <p>The Performance Rights will be issued for nil consideration and no price will be payable in respect of the vesting of the Performance Rights.</p> <p>Total Current Remuneration</p> <p>As at the date of this meeting, Mr Marcantonio’s total remuneration comprises a base remuneration package of US\$472,151 per annum plus superannuation.</p> <p>Details of prior grants</p> <p>Mr Marcantonio has previously received:</p> <ol style="list-style-type: none"> 1. 588,000 Performance Rights under the Plan for nil consideration, of which 302,118 lapsed and 285,882 vested on 30 September 2021 as a result of the achievement of performance criteria are achieved as at the vesting date of 30 June 2021; and 2. 14,000,000 Performance Rights under the Plan for nil consideration of which 6,378,400 lapsed and 7,621,600 performance rights vested due to the achievement of performance criteria as at the vesting date of 30 June 2023. The Company issued 7,621,600 fully paid ordinary shares to the CEO in conversion of the 7,621,600 vested performance rights on 5 September 2023. <p>Terms of Performance Rights</p> <p>Each Performance Right constitutes a right to acquire one ordinary fully paid share in the Company.</p>

Vesting of the Performance Rights is subject to the Company increasing its EPS by 125% over FY23 in the year ending 30 June 2026 (**Performance Period**), with any vesting of Performance Rights generally occurring after the end of the Performance Period.

EPS will be calculated as the amount (expressed as a percentage) by which the Company's audited EPS amount in FY26 has increased over the base year (FY23).

The percentage of the Performance Rights that will vest will be determined in accordance with the table below.

EPS	Percentage of Performance Rights that vest
EPS increased less than 96%	Nil
EPS increased by 125% or more	All Performance Rights will vest (i.e., 3,152,104 Performance Rights)
EPS growth between 96% and 125%	Straight line vesting

Vesting of Performance Rights is also conditional upon Mr Marcantonio remaining employed by the Company for the Performance Period.

Except in limited circumstances, if Mr Marcantonio ceases to be an employee of the Company, all of his unvested Performance Rights will lapse. Depending on the circumstances in which he ceases to be an employee, the Board in its absolute discretion may deem some or all of his Rights as vested and accordingly allot to him a number of underlying shares in the Company.

No Performance Rights will vest if Mr Marcantonio's employment has been terminated by the Company as a result of misconduct prior to the end of the Performance Period (and the Company may clawback any benefit received as a result of the vesting of Performance Rights if Marcantonio's employment has been terminated by the Company as a result of misconduct after Performance Rights have already vested).

In the event of a takeover bid or similar event during the period between the Issue Date and the Vesting Date, the Board may, at its sole discretion, consider and, if thought fit, permit a pro-rata vesting of Performance Rights based on the time lapsed over the period since the Issue Date, subject to an improved EPS number from the Issue Date, an improved performance from the perspective of the Company's shareholders and other relevant factors.

Other information

No amount is payable by, and no loan will be provided to, Mr Marcantonio in connection with the issue of the Performance Rights.

If Resolution 3 is passed, the Performance Rights will be issued to Mr Marcantonio within one month of the meeting.

	<p>Details of Mr Marcantonio's current total remuneration package</p> <p>Mr Marcantonio's current remuneration package involves a combination of fixed pay and incentives, as follows:</p> <ul style="list-style-type: none"> b) Fixed annual remuneration (FAR): US\$472,151 per annum c) Short term incentive: annual short term incentive payment up to a maximum of 50% of FAR; and d) Annual long-term incentive: in the form of Performance Rights, with the number to be determined by calculating 88% of FAR as of the date of the Performance Rights offer (such calculation to be capped at US\$370,000) (converted from US to AUD based on the daily exchange rate published by the Reserve Bank of Australia for the business day prior to the date of the offer) and then dividing that number by the volume weighted average price of the Company's shares for the five trading days prior to (and not including) the date of the offer, rounded to the nearest thousand. <p>Value attributed to the Performance Rights</p> <p>The value attributed to each Performance Right is the volume weighted average price of the Company's shares in the five days month prior to 5 September 2023, being \$0.1834.</p> <p>Disclosure of issue of Performance Rights</p> <p>Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which securities have been issued, along with (where applicable) a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after (and in the event that) Resolution 3 is approved will not participate unless and until shareholder approval is obtained.</p>
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Summary of LTIP

A summary of the key terms of the Plan is set out below:

Eligibility	Executives of the Company as determined by the Board.
Form of grant	Performance Rights, being a right to acquire fully paid ordinary shares in the Company subject to satisfaction of relevant performance conditions. Each Performance Right granted will entitle the executive to one fully paid ordinary share in the Company.
Participation	Eligible executives may be invited by the Board to participate in the Plan.
Maximum Number of Performance Rights	The aggregate number of Performance Rights to be issued under the Plan is limited to no more than 5% of the total number of shares on issue at that time. For example, based on the current issued share capital of the Company, the aggregate number of performance rights that could be issued under the Plan is 14,200,732.
Performance conditions	The Board has discretion under the Plan Rules to set performance conditions which will apply to a grant of performance rights. The relevant performance conditions may vary between grants.
Grant price	Although the Board has the discretion under the Plan to set a grant price, it is intended that Performance Rights will be granted at no cost to the participating executive (on the basis that the grant comprises part of the executive's remuneration).
Vesting and exercise price	There is no exercise price for Performance Rights; once relevant performance conditions are met, the Performance Rights vest and the executive may call for the underlying Performance Shares to be issued to them.
Restrictions attaching to performance rights	Performance Rights may only be transferred with the consent of the Board or by force of law (i.e., upon death or bankruptcy) and will lapse immediately where an executive purports to transfer them in breach of the Rules.
Restrictions attaching to performance shares	The Board has discretion under the Plan to impose trading or other restrictions on Performance Shares issued to an executive upon vesting of a performance right.

	Cessation of employment	<p>If the executive ceases to be employed by a group company due to death, disability, bona fide redundancy or other reason with the approval of the Board:</p> <ul style="list-style-type: none"> the Board has the discretion to determine that some or all of the executive's unvested Performance Rights will vest; and if the Board does not make a determination or determines that only some of the executive's Performance Rights will vest, then all remaining unvested performance rights will lapse. <p>If the executive ceases to be employed for any other reason the executive's unvested Performance Rights will lapse.</p> <p>If the executive acts fraudulently or dishonestly or is in breach of his or her obligations to any group company, the Board may deem any unvested Performance Rights of the executive to have lapsed and deem all or any Performance Shares held by the executive to be forfeited.</p>
	Takeover/scheme of arrangement	In the event of a takeover bid or scheme of arrangement in respect of the Company, the Board has discretion to determine that some or all of an executive's Performance Rights vest, having regard to pro rata performance against the relevant performance conditions.
	Bonus issues, rights issues and reconstruction	If shares are issued pro rata to the Company's shareholders generally by way of bonus issue or rights issue, or any reorganisation of the issued capital of the Company is effected, the number of Performance Rights to which an executive is entitled will be adjusted by the Board to ensure that no advantage or disadvantage accrues to the executive.
	Amendment to the Plan	Subject to the ASX Listing Rules and to specified restrictions in the Plan Rules, the Company may at any time by written instrument or by resolution of the Board, amend the Plan Rules or the terms of Performance Rights granted.
Voting Exclusion	A voting exclusion statement applies to Resolution 3 and is included in the Notice.	
Recommendation	The Board, with Mr John Paul Marcantonio abstaining, recommends that shareholders vote in favour of Resolution 3.	

Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 3.
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5. REPEAL AND REPLACEMENT OF COMPANY CONSTITUTION

Resolution 4	Repeal and Replacement of Company's Constitution
Explanation	<p>The Company's current Constitution was adopted in 2000, and has not been renewed or amended since this date. There have been substantial changes in ASX Listing Rules, the applicable laws and regulations since that time, and accordingly the Company seeks to repeal the Constitution and replace it with an updated constitution that is consistent with the current applicable laws, regulations and corporate governance practices.</p> <p>A copy of the proposed new constitution will be sent to any shareholder on written request made to:</p> <p>Ms Sophie Karzis Company Secretary Telephone: +61 (0) 409 540 827 sk@legalc.com.au</p> <p>A copy of the proposed new constitution will also be available for inspection at the Annual General Meeting. For a summary of the rights and liabilities attaching to shares and other material terms of the proposed new constitution, refer to Annexure 2.</p> <p>Resolution 4 is a special resolution. Accordingly, at least 75% of the votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
Board Recommendation	The Board recommends that shareholders vote in favour of Resolution 4.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 4.

DEFINITIONS

Board	means the Company's Board of Directors.
Company or Gale Pacific	means Gale Pacific Limited ACN 082 263 778.
Constitution	means the constitution of Gale Pacific Limited.
Corporations Act	means <i>Corporations Act 2001</i> (C'th).
Director	means a director of the board of Gale Pacific Limited.
Closely Related Party (of a member of KMP of an entity)	<p>has the definition given to it by section 9 of the Corporations Act, and means:</p> <ul style="list-style-type: none"> a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
EPS	means diluted earnings per share, normalised by the Board as considered necessary (at the Board's absolute discretion) so that it reflects underlying profit.
Explanatory Memorandum	means this explanatory memorandum accompanying and forming part of this Notice.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
Meeting	means the annual general meeting of the Company for 2023 to which the Notice relates.
Notice	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
Performance Right	means a Right issued under the Company's Performance Rights Share Plan.
Plan	means the Company's Performance Rights Share Plan.

Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the capital of the Company.

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