

MNF Group Limited Annual General Meeting 2019

20 September 2019

Dear Shareholder,

It is my pleasure to invite you to the 2019 Annual General Meeting of MNF Group Limited to be held at 4:30 pm on Tuesday 22 October 2019 at Primus Hotel, Mezzanine Floor, 339 Pitt Street, Sydney NSW 2000.

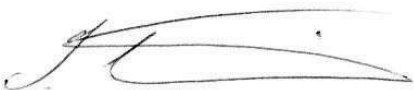
I enclose a Notice of Annual General Meeting with an Explanatory Memorandum together with a personalised proxy form for shareholders. You can lodge your proxy form on-line at www.linkmarketservices.com.au or return the hardcopy form in the reply paid envelope enclosed if you are not able to attend the meeting.

The MNF Group Limited annual report is now available on-line on our website, www.mnfgroup.limited/investors/annual-reports. We will not send you a hard copy of the annual report unless you specifically request one.

If you want to receive a hard copy, please send an email to annualreport@mnfgroup.limited and include your name and address.

I look forward to welcoming you to the meeting.

Yours sincerely,



Terry Cuthbertson
Chairman

MNF Group Limited

Notice of Annual General Meeting 2019

Notice is hereby given that the Annual General Meeting of the shareholders of MNF Group Limited will be held at 4:30 pm on Tuesday 22 October 2019 at Primus Hotel, Mezzanine Floor, 339 Pitt Street, Sydney NSW 2000.

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

ORDINARY BUSINESS

Item 1: Financial Reports

To receive and consider the financial report, directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2019.

Resolution 1: Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2019 be adopted."

The vote on this resolution is advisory only and does not bind the directors or the Company.

Resolution 2: Re-election of Mr Michael Boorne as Director

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

"That Mr Michael Boorne, who retires by rotation in accordance with the Company's Constitution 6.1 (i) and the ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, is hereby re-elected as Director of the Company."

Resolution 3: Election of Mr David Stewart as Director

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

"That Mr David Stewart, having been appointed to be a director on 13 August 2019 in accordance with the Company's Constitution 6.1(d) and ASX Listing Rule 14.4 retires and, being eligible, offers himself for election, is hereby elected as Director of the Company."

By order of the Board



Catherine Ly
Company Secretary
20 September 2019

MNF Group Limited Explanatory Memorandum

Resolution 1: Remuneration Report

The Corporations Act 2001 requires that a resolution must be put to shareholders that the Remuneration Report of the Company be adopted. The Remuneration Report of the Company forms part of the Directors' Report which is contained in the Annual Report accompanying this Notice of Meeting. The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain executives whose remuneration arrangements are required to be disclosed.

The Board unanimously recommends that shareholders vote in favour of the approval of the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Key Management Personnel or any of their Closely Related Parties.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2: Re-election of Mr Michael Boorne as a Director of the Company

Under the ASX Listing Rule 14.5 and the Company's Constitution 6.1 (f), the Company must hold an election of Directors every year. A Director is retiring as a result of that rule and is eligible for re-election. The Board is aware of the effect of ASX Listing Rule 14.4 and each of the Directors will resign in accordance with that Rule.

Pursuant to the ASX Listing Rule and the Company's Constitution, Mr Michael Boorne, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

Mr Boorne was appointed as Non-executive Director of the Company in December 2006 and is the Chairman of the Audit & Remuneration Committees. Mr Boorne is a successful entrepreneur with extensive experience in combining technical expertise with commercial and corporate experience. He has founded start-up businesses such as Spirit Modems and Mitron, and is a director and committee member of numerous private companies and charitable foundations. He was previously a Non-executive Director of Netcomm Limited.

The continuing Directors unanimously recommend that shareholders vote in favour of Resolution 2 to re-elect Mr Boorne as a Non-executive Director.

Resolution 3: Election of Mr David Stewart as a Director of the Company

Under the ASX Listing Rule 14.4 and the Company's Constitution 6.1 (d) & (e), the Directors at any time may appoint a director to the board of the Company as an addition to the board until the next annual general meeting where that director is then eligible for election.

Accordingly, Mr David Stewart, having been appointed on 13 August 2019 and without prior shareholder approval, retires at the Annual General Meeting and, being eligible, offers himself for election as a Director.

Mr Stewart was appointed as Non-executive Director of the Company and is a member of the Audit & Remuneration Committees. Mr Stewart is an experienced CEO and successful entrepreneur with more than 30 years' experience in management and business leadership roles. Mr Stewart founded Banksia Technology Pty Limited in 1988 and successfully managed the company as a fast growing and highly profitable business. In 1996 he instigated the successful takeover of a number of his competitors, including NetComm Wireless Limited, which was completed in November 1997. Mr Stewart assumed the role of Managing Director of the merged entity and remained at the helm of the company until his retirement in December 2016. A year later Mr Stewart was appointed as a Non-executive Director of NetComm Wireless Limited until 30 June 2019 when NetComm was acquired by US-based Casa Systems.

In June 2016 Mr Stewart was recognised for his significant and valuable contribution to the Australian communications industry with the presentation of the Communications Ambassador 2016 award. The Australian Communications Ambassador award is the highest honour presented by ACOMMS Communications Alliance and CommsDay each year.

Since retiring, Mr Stewart began working with a number of tech startups in an advising and investing capacity. He was announced as Chairman for Pycom on 1 July 2017 and a Director of Beam Communications (formerly known as World Reach Limited) on 9 November 2017, following investments in both. The start of 2018 saw Mr Stewart join the board of Lockbox Technologies.

The continuing Directors unanimously recommend that shareholders vote in favour of Resolution 3 to elect Mr Stewart as a Non-executive Director.

Voting Entitlements

The Directors have determined that the shareholding of each shareholder for the purpose of ascertaining the voting entitlements for the Annual General Meeting will be as it appears on the Share Registers at 7 pm Australian Eastern Standard Time on Sunday 20 October 2019. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Annual General Meeting.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. A member may appoint not more than 2 proxies to attend and act for the member. A member may specify the percentage of votes each proxy is appointed to exercise.

Please note that if you appoint the Chairman as your proxy and do not direct your vote on the Remuneration Report, your vote will be counted in favour of the resolution. All direct votes will be counted as directed.

The Proxy Form must be received by the share registry of the Company, Link Market Service Limited, at 1A Homebush Bay Drive, Rhodes NSW 2138; or Level 12, 680 George Street, Sydney NSW 2000 Australia, or by facsimile to Link Market Limited on (02) 9287 0309, or by registering on-line at www.linkmarketservices.com.au, no later than 4:30 pm on Sunday, 20 October 2019.


LODGE YOUR VOTE

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

 **BY MAIL**
MNF Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

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



X99999999999

PROXY FORM

I/We being a member(s) of MNF Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:30pm on Tuesday, 22 October 2019 at Primus Hotel, Mezzanine Floor, 339 Pitt Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michael Boorne as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr David Stewart as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:30pm on Sunday, 20 October 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

MNF Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**