

Joyce Corporation Ltd

ACN 009 116 269

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held
virtually

at 11.00am (WST) on Tuesday 23 November 2021

Important

This Notice and Explanatory Statement should be read in their entirety. If you are unable to attend the Annual General Meeting please complete and return the Proxy form in accordance with the specified directions. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Joyce Corporation Ltd ACN 009 116 269

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Annual General Meeting (**AGM**) of Joyce Corporation Ltd (ACN 009 116 269) (**Joyce** or the **Company**) will be held virtually at 11.00am (WST) on Tuesday 23 November 2021 for the purpose of transacting the following business referred to in this Notice.

The Company will publish a virtual meeting guide on the Company's website prior to the AGM outlining how Shareholders will be able to participate in the AGM virtually.

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having on physical meetings. Due to the continuing developments in relation to COVID-19 restrictions, shareholders are invited to participate in the AGM through an online format.

Shareholders can participate in the AGM, including being able to ask questions and watch the AGM online using one of the following methods:

- (a) from their computer, by entering the URL in their browser: <https://web.lumiagm.com/343947513>; or
- (b) from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> using meeting ID 343-947-513.

These processes are set out in this Notice.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the AGM. The Explanatory Statement and Proxy Form are a part of this Notice. This Notice, including the Explanatory Statement, should be read in its entirety.

Capitalised terms used in this Notice are defined in the Glossary at the end of the Explanatory Statement.

Joyce can be contacted by the following means:

- By post: 75 Howe St, Osborne Park, Western Australia 6017
- By email: companysecretary@joycecorp.com.au
- By phone: +61 8 9445 1055

AGENDA

GENERAL BUSINESS OF THE MEETING

Item 1 Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the Annual Report. However, Shareholders will be given the opportunity to ask questions or make comments on the Annual Report at the AGM.

ORDINARY BUSINESS OF THE MEETING

RESOLUTION 1 Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a **Non-binding Resolution** of the Company:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2021 be adopted."

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting exclusion statement

The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the AGM and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the AGM and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 2 Re-election of Mr Timothy Hantke as a Director

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

"That, Timothy Hantke, being a Director who retires by rotation in accordance with clause 9.1(e)(2) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

RESOLUTION 3 Re-election of Mr Travis McKenzie as a Director

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

"That, Travis McKenzie, being a Director who retires by rotation in accordance with clause 9.1(e)(2) of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

RESOLUTION 4 Approval of the amended Joyce Corporation Ltd Rights Plan (JRP)

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 1,400,000 securities under the amended Joyce Corporation Ltd Rights Plan (JRP), a summary of the rules of which are set out in the Explanatory Statement, as an exception to Listing Rule 7.1."

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or*
- (b) an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) the proxy is the Chair of the AGM and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the AGM.

BY ORDER OF THE BOARD

TIM ALLISON

JOINT COMPANY SECRETARY

Dated: 22nd OCTOBER 2021

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's AGM to be held virtually at 11.00am (WST) on Tuesday 23 November 2021.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the items in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

ITEM 1 Annual Report

The Annual Report, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2021, will be laid before the AGM. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

There is no requirement for Shareholders to approve the Annual Report.

The Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the Auditor questions about the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted by the Company in its preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 11.00am (WST) on 21 November 2021.

The Company's Annual Report is available for viewing on the Company's website at www.joycecorp.com.au.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 Adoption of the Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Report.

The Remuneration Report of the Company for the financial year ended 30 June 2021 is included in the Directors' Report on pages 19 to 29 of the Company's Annual Report which is also available on the Company's website (www.joycecorp.com.au). The Remuneration Report sets out the Company's remuneration arrangements for the Key Management Personnel of the Company.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements or information in the Remuneration Report.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the 2021 AGM and then again at the Company's 2022 AGM, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2022 AGM. All of the Directors who were in office when the Company's 2022 Directors' Report was approved will cease to hold office immediately before the end of the Spill meeting and may stand for re-election at the Spill Meeting if they wish to continue as Directors.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be Directors of the Company.

At the Company's 2019 AGM, the votes against the Company's remuneration report were more than 25% of the votes cast on the resolution (the first Strike). At the 2020 AGM, the votes against the remuneration report were more than 25% of the votes cast on the resolution (the second Strike). A spill resolution was put to Shareholders at the 2020 AGM but was not passed.

As a spill resolution was required to be put to Shareholders at the 2020 AGM, a spill resolution will not be required to be put at this AGM.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 Re-election of Mr Timothy Hantke as a Director; and RESOLUTION 3 Re-election of Mr Travis McKenzie as a Director

As a preamble to the explanatory material for Resolutions 2 and 3, the Board wishes to advise Shareholders that, at the conclusion of the 2021 AGM, Mr Michael Gurry will be retiring from his position as a Director of the Company.

Mr Gurry was appointed as a Director of Joyce in May 2007 and served as Chair of the Board from November 2018 to November 2021.

Current Chair, Jeremy Kirkwood, expresses his appreciation for Mr Gurry's invaluable contribution to Joyce over his 15-year tenure: "Mike has been with the Company through periods of challenge and steered Joyce through a significant change in strategic direction during his term as Chair of the Board. On behalf of the Joyce Board and all stakeholders, I wish Mike all the very best as he transitions to pursue his other interests."

Mr Gurry has echoed Mr Kirkwood's thanks: "It has been a privilege to be a part of the Joyce journey over the last 15 years. I'm confident that the Company is in safe hands and, as a shareholder, look forward to seeing continued success from the strategic direction being driven by the Board."

Resolution 2 - Re-Election of Mr Timothy Hantke as a Director

In accordance with clause 9.1(e)(2) of the Company's Constitution, Timothy Hantke, being a Director, retires by way of rotation and being eligible, seeks re-election as a Director of the Company at this AGM to take effect at the conclusion of the Meeting. Timothy Hantke was appointed a Director of the Company on 9 June 2006 and was last re-elected as a Director at the Company's 2018 AGM on 27 November 2018.

*Mr Timothy Hantke, Non-Executive Director
Bachelor of Commerce, FAIM, FAICD*



Mr Hantke specialises in mentoring and coaching CEOs, senior executives and business owners, along with being a commercial mediator and professional company director. Having held a broad variety of roles within organisations of all sizes, Timothy now focuses on key board positions and mentoring others. His focus is to work with leaders and to get to the source of their thinking and behaviours and help them find new ways of communication, collaborating and negotiating to meet their organisation, professional and personal goals.

Mr Hantke is the Chair of the Remuneration Committee and the Nomination Committee and a Member of the Audit and Risk Committee.

Mr Hantke is a director of Mrs Macs Pty Ltd.

Having had regard to the ASX Principles, the Board considers Timothy Hantke an independent Director.

Director's recommendation

The Board (other than Mr Hantke) unanimously recommends that Shareholders vote in favour of this Resolution.

Chair's voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 - Re-Election of Mr Travis McKenzie as a Director

In accordance with clause 9.1(e)(2) of the Company's Constitution, Travis McKenzie, being a Director, retires by way of rotation and being eligible, seeks re-election as a Director of the Company at this Meeting to take effect at the conclusion of the Meeting. Travis McKenzie was appointed a Director of the Company on 1 July 2019 and was last re-elected as a Director at the Company's 2019 AGM on 25 November 2019.

*Mr Travis McKenzie, Non-Executive Director
Bachelor of Law, Bachelor of Commerce, GAICD*



Mr McKenzie has had extensive experience of private boards since 2009. These organisations operate in multiple industries including marketing, education and property development. This experience, particularly in the marketing and property space, is particularly relevant to the Joyce Board. His work in derivatives and foreign exchange trading has allowed Travis to experience business and operating in Europe and the Americas as well as here in Australia. This exposure to international thinking allows Travis to bring new perspective to the Group and fresh approaches. His original career as a lawyer brings new skills to the Board and provides thought leadership for management in issue resolution.

Mr McKenzie is a Member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

Mr McKenzie is a director of Celsius Developments Pty Ltd, Celsius Land Pty Ltd, Alma Road Rise Pty Ltd and numerous other private companies relating to property development initiatives.

Having had regard to the ASX Principles, the Board does not consider Mr Travis McKenzie an independent Director.

Director's recommendation

The Board (other than Mr McKenzie) unanimously recommends that Shareholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

RESOLUTION 4 Approval of the amended Joyce Corporation Ltd Rights Plan (JRP)

Resolution 4 seeks Shareholder approval for the amended Joyce Corporation Ltd Rights Plan (**JRP** or **Plan**) up to the maximum number set out in this Notice and the issue of Rights under the Plan will be excluded from the calculation of the 15% limit on new issues that may be made in each year without Shareholder approval.

Executive remuneration in Joyce is determined by the Company's Remuneration Committee, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the Remuneration Committee that it is in the interests of Shareholders for selected executives (the **Participants**) to receive part of their total remuneration package (**TRP**) in the form of at-risk securities that will vest based on performance against indicators that are linked to Shareholder benefit (**Vesting Conditions**) during a defined Measurement Period, and accordingly adopted the amended JRP.

The amended JRP is therefore designed to form a significant component of at-risk remuneration and to create alignment between Shareholder benefit and the remuneration of Participants, in order to increase the range of potential incentives available to them and to strengthen links between the Company and the Participant. Grants under the amended JRP will facilitate Joyce providing appropriate, competitive and performance-linked remuneration to the executives of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors, as advised by the Company's Remuneration Committee, consider that the incentives to employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure high calibre executives who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentive to such personnel. The Remuneration Committee seeks to ensure that grants to executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board, in conjunction with the Remuneration Committee, regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices and is appropriate to the circumstances of the Company.

Shareholder approval is required if any issue of Rights pursuant to the amended JRP is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Further Shareholder approval will be required before any Director or related party of the Company can participate in the amended JRP.

Joyce's inaugural JRP was previously approved at the Company's 2018 AGM. The amended JRP being presented under Resolution 4 builds on this inaugural document. To assist Shareholders in their consideration of Resolution 4, the table below highlights the significant changes to the inaugural document.

Further, the following are available from the Company's website www.joycecorp.com.au/2021-agm/:

- The existing JRP (dated 7/9/2018)
- A marked-up version of the amended JRP, showing changes to the existing JRP
- The amended JRP (dated 23/9/2021)

Schedule of significant changes to the JRP

Nature of Change	Current Version Reference	Proposed Version Reference	Reason for Proposed Change
Dividend Equivalents	N/A	Clause 17	Clause 17 added for clarification of treatment of dividends accruing on vested Rights, that are subject to an Exercise Restriction.
Exercise of Rights	Clause 17	Clause 18	Clause 18.1 added for clarification of ability to exercise Rights that are subject to an Exercise Restriction.
Termination of Employment	Clause 24	Clause 25	Clauses 24.2, 24.3, 24.4 and 24.5 replaced with Clauses 25.2, 25.3 and 25.4 to clarify the treatment of Rights and Performance Rights on termination of a Participant's employment.
Attorney	N/A	Clause 40	Clause 40 added to assist the Board and the Company to administer the JRP.

Non-Executive Directors are not eligible to participate in the amended JRP.

A summary of the amended JRP is set out in Annexure A of this Explanatory Statement. Rights granted under the amended JRP will be offered to Participants in the amended JRP on the basis of the Board's view of the contribution of the Participant to the Company.

If the Resolution is passed, the Company will be able to issue Rights under the amended JRP up to the maximum number set out in this Notice and those issues of Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will be able to proceed to issue Rights under the amended JRP, however the issue of those Rights will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decrease the number of Equity Securities which may be issued without Shareholder approval.

As at the date of this Notice, a total of 970,942 Rights have been issued under the JRP over the last three years.

As at the date of this Notice, a maximum of 1,400,000 Rights could potentially be issued under the amended JRP following Shareholder approval in the next 3 years. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Rights is to fall within Listing Rule 7.2 Exception 13.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the amended JRP is set out above and contained in Annexure A of this Explanatory Statement;
- (b) The JRP was previously approved by Shareholders on 27 November 2018. A total of 970,942 Rights have been issued pursuant to the JRP over the last three years;
- (c) the maximum number of Rights that could potentially be issued in the next three years under the Plan following approval of this Resolution is 1,400,000; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Chair's voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

PARTICIPATING AND VOTING VIRTUALLY

Shareholders must register to attend the AGM virtually no later than 48 hours before the date of the AGM, being 11.00am (WST) on 21 November 2021. Details as to how Shareholders can register to attend the Meeting can be found in the virtual meeting guide (see the Online Voting Guide which is accessible at <https://joycecorp.com.au/2021-agm/>).

Shareholders can participate in the AGM, including being able to ask questions and watch the AGM online using one of the following methods:

- (a) from their computer, by entering the URL in their browser: <https://web.lumiagm.com/343947513>; or
- (b) from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> using meeting ID 343-947-513.

Participating in the meeting virtually enables Shareholders to participate in the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the AGM is in progress. On the platform you will be able to see the meeting as it progresses and will be able to contribute to the meeting via the 'chat' function. Here Shareholders can ask questions or make comment during the meeting. These items will be mediated in the meeting and the Directors can respond accordingly to Shareholders. More information regarding participating in the AGM virtually is set out below and is set out in the virtual meeting guide (see the Online Voting Guide which is accessible at <https://joycecorp.com.au/2021-agm/>).

QUESTIONS AT THE AGM

Shareholders will be able to access a live webcast as well as the online platform which will include the facility for Shareholders to ask questions in relation to the business of AGM. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the AGM (please see below).

A Shareholder who is entitled to vote at AGM may submit a written question to the Company in advance of the AGM.

We ask that all pre-Meeting questions be received by the Company no later than 11.00am (WST) on 21 November 2021. These should be communicated online when casting your vote at www.investorvote.com.au (see details below) or via email to companysecretary@joycecorp.com.au.

HOW TO VOTE

Shareholders can vote by either:

- attending the Meeting via the online meeting platform; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions as set out below.

Whilst Shareholders will be able to vote in real time, online during the meeting (see the Online Voting Guide which is accessible at <https://joycecorp.com.au/2021-agm/>), shareholders are encouraged to lodge their votes ahead of the meeting at www.investorvote.com.au, even if they plan to participate in the AGM online.

To submit your voting instructions you will need Securityholder Reference Number (SRN) or Holder Identification Number (HIN); the postcode registered on your holding (if you are an Australian shareholder); and the allocated Control Number 186138.

VOTING BY PROXY

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and

- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising them to act as that company's representative. The authority may be sent to the Company or its Share Registry in advance of the AGM by the same time and in accordance with the same methods set out below for proxy forms.

Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolutions 1 and 4 unless the Shareholder directs them how to vote or, in the case of the Chair, unless the Shareholder expressly authorises them to do so.

If a Shareholder intends to appoint the Chair as its proxy on Resolutions 1 and 4, the Shareholder can direct the Chair how to vote by marking one of the boxes ('for', 'against' or to 'abstain' from voting).

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (WST) on 21 November 2021. Any proxy form received after that time will not be valid for the scheduled meeting:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 21 November 2021.

ENQUIRIES

Shareholders are invited to contact Tim Allison, Joint Company Secretary of Joyce Corporation Ltd, on (+61 8) 9445 1055 if they have any queries in respect of the matters set out in the Notice, Explanatory Statement or Proxy Form or email the enquiry to companysecretary@joycecorp.com.au.

Glossary

Annual General Meeting or AGM	the annual general meeting convened by this Notice.
Annual Report	the Company's annual report for the year ended 30 June 2021 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
Associate	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited ACN 008 624 691.
ASX Listing Rules	the Listing Rules of the ASX.
ASX Principles	the ASX Corporate Governance Principles and Recommendations (4 th edition).
Auditor	means the Company's auditor from time to time (if any).
Auditor's Report	means the report of the Auditor contained in the Annual Report for the year ended 30 June 2021.
Board	the current board of Directors of the Company.
Chair	the chair of the Annual General Meeting.
Closely Related Party	a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependant of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company	Joyce Corporation Ltd ACN 009 116 269.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a current director of the Company as per the definition in the Corporations Act.
Dividend Equivalent	means an amount calculated as the sum of a cash dividend and franking/imputation credit in respect of a Share.
Equity Securities	has the meaning given to that term in the Listing Rules.
Exercise Restriction	Means a condition which prevents the exercise of vested Rights for specified period.
Explanatory Statement	the explanatory statement accompanying the Notice.
JRP	has meaning set out on page 7.
Key Management Personnel or KMP	the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board

Accounting Standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise).

Listing Rules	means the ASX Listing Rules.
Measurement Period	has the meaning set out in the JRP.
Non-binding Resolution	a written motion adopted that cannot progress into a law.
Notice	the notice of annual general meeting accompanying the Explanatory Statement.
Ordinary Resolution	a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the Annual General Meeting.
Participants	has the meaning set out on page 7.
Performance Rights	these are Rights which are subject to performance related Vesting Conditions.
Proxy Form	the proxy form attached to the Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company titled "Remuneration Report".
Resolution	means a resolution contained in the Notice.
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Restricted Voter	means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.
Rights	means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of one or more ordinary shares.
Share Registry	Computershare Investor Services Pty Ltd.
Special Resolution	a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.
Spill Meeting	has the meaning set out on page 5.
Spill Resolution	has the meaning set out on page 5.
Strike	more than 25% of the votes cast on a Resolution to approve the Remuneration Report were 'no'.
TRP	has the meaning set out on page 7.
Vesting Conditions	has the meaning set out on page 7.
WST	Western Standard Time, being the time in Perth, Western Australia.

Annexure A – summary of the key terms of the amended Joyce Corporation Ltd Rights Plan

Aspect	Details
Instrument	The JRP uses indeterminate Rights which are entitlements to the value of Shares which may be satisfied either in cash and/or in Shares. Generally, it is expected that vested Rights will be satisfied in Shares. The JRP allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being; Performance Rights which vest when performance conditions have been satisfied and will be used as long term incentives; Service Rights which vest after the completion of a period of service and which may be used to help retain key employees, and Restricted Rights which are vested at grant and may relate to amounts of deferred payments already earned. It is currently intended to predominantly use Performance Rights.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons include full time and part-time employees, Directors and contractors. Non-executive Directors are not eligible to ensure their independence with regards to the oversight of the JRP.
Term	Rights will have a term of 15 years and if not exercised within the term the Rights will lapse.
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the JRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. All Performance and Service Rights offered will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the JRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to Shareholders and the treatment of Rights on termination of employment.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Amount payable for Performance Rights	No amount will be payable for Rights unless otherwise determined by the Board.
Vesting	Performance Rights will be the main form of Right that will be used, and they will vest based on selected measures of Company performance and may include parallel service conditions. Service Rights and Restricted Rights may also be used from time to time. The ability to exercise Rights are subject to an Exercise Restriction.
Measurement Period	The Measurement Period may be determined by the Board as part of each Invitation but will initially be three years (starting from the beginning of the first financial year in the Measurement Period).
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.

Other Disposal Restrictions	Shares acquired from the exercise of vested Rights will be subject to trading restrictions contained in: (A) The Company's share trading policy, and (B) The insider trading provisions of the Corporations Act.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each Invitation, however the conditions selected are intended to create alignment with the experiences and expectations of Shareholders over the Measurement Period. The initial Vesting Condition will be performance relative to a scale of challenging cumulative net profit after tax outcomes for the three years of the Measurement Period.
Gate	The Board may attach gates to tranches of Performance Rights. A gate is a condition that, if not fulfilled, will result in nil vesting of a tranche irrespective of performance in relation to other vesting conditions.
Retesting	The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights unless otherwise determined by the Board. No amount will be payable by Participants to exercise Rights unless otherwise determined by the Board. The value of the Rights forms part of the remuneration of the Participants.
Exercise of Vested Rights	Upon the satisfaction of the Vesting Conditions for Performance and Service Rights, the value of Rights that vest will be determined and will be either paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board. Generally, it is expected that vested Rights will be converted into Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions.
Cessation of Employment	<p>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Performance Rights do not lapse at termination of employment and can vest at the end of the Measurement Period unless otherwise decided by the Board that the Rights may vest by reference to performance up to the date of termination and any remaining unvested Rights will lapse.</p> <p>The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant. Service Rights that are not forfeited at termination, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed.</p> <p>If a Participant has previously ceased to be an employee of the Group then any unexercised vested Rights they hold must be exercised by the Company 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to Exercise Restrictions.</p>
Change of Control of the Company	In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year. Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's

	discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.
Major Return of Capital	The JRP contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital. Any Restricted Rights held at that time would be automatically exercised.
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the Specified Disposal Restrictions applicable to such Shares have not ceased to apply then the Specified Disposal Restrictions will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues. Right holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the JRP, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the JRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the JRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the JRP.
Other Terms of the JRP	The JRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the JRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 21 November 2021.**

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:

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: 186138
SRN/HIN:

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Joyce Corporation Ltd 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 Joyce Corporation Ltd to be held as a virtual meeting on Tuesday, 23 November 2021 at 11:00am (AWST) 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 Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 Resolutions 1 and 4 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 the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Timothy Hantke as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Travis McKenzie as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the amended Joyce Corporation Ltd Rights Plan (JRP)	<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.

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

