

OROTONGROUP

NOTICE OF MEETING

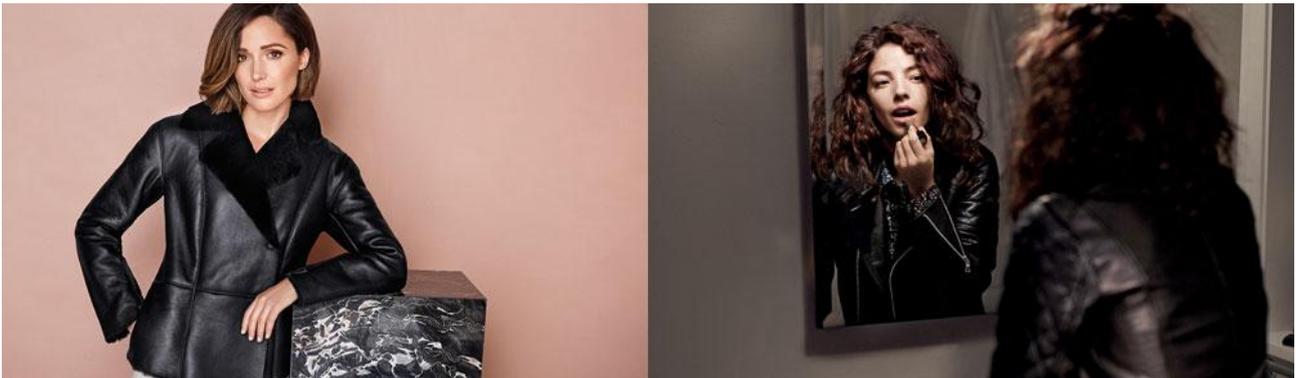
2015 Annual General Meeting

Annual General Meeting of OrotonGroup Limited (the Company) will be held at

11:00 am on Friday, 27 November 2015 at the Hilton Sydney

Level 2, Room 4,
488 George Street, Sydney NSW 2000

OrotonGroup Limited ABN 14 000 038 675 ACN 000 038 675



2015 Annual General Meeting

NOTICE OF MEETING

Notice is given that the 2015 Annual General Meeting of Orotongroup Limited ABN 14 000 038 675 (the Company) will be held at 11:00 am on Friday, 27 November 2015 at the Hilton Sydney, Level 2, Room 4, 488 George Street, Sydney NSW 2000

This Notice should be read in conjunction with the accompanying Explanatory Memorandum.

A proxy form accompanies this Notice.

CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company and its controlled entities for the financial year ended 25 July 2015.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

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

“That the Company's Remuneration Report for the year ended 25 July 2015 (set out in the Directors' Report) be adopted.”

Note:

- a. The vote on this resolution is advisory only and does not bind the Directors or the Company.
- b. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- c. If 25% or more of votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Directors (other than the managing director) must stand for re-election.
- d. The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

Resolution 2 – Re-election of Director J Will Vicars

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

“That J Will Vicars be re-elected as a Director of the Company.”

The Chairman of the meeting for this item of business intends to vote all available proxies in favour of this resolution.

Resolution 3 – Election of Director Maria Martin

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

“That Maria Martin be elected as a Director of the Company.”

The Chairman of the meeting for this item of business intends to vote all available proxies in favour of this resolution.

Resolution 4 – Approval of Grant of Performance Rights to Mark Richard Newman

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

“That for all purposes, including for the purposes of ASX Listing Rule 10.14.1 and Section 260C(4) of the Corporations Act, approval is given for:

- the grant of up to 135,983 Performance Rights to Mark Richard Newman, and,
- subject to vesting of those Performance Rights, for the issue and acquisition of up to 135,983 Shares, by Mark Richard Newman,

under the Scheme and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

VOTING EXCLUSION STATEMENT

Resolution 1 – Remuneration Report

The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a) a member of the Key Management Personnel as disclosed in the Remuneration Report; and
- b) a Closely Related Party of those persons,

However, the Company need not disregard a vote if it is cast:

- a) as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- b) by the Chairman of the meeting under the authority on the proxy form.

Resolutions 4 - Approval of Grant of Performance Rights to Mark Richard Newman

The Company will disregard any votes cast on Resolution 4:

- a) by Mr Newman (being the only Director eligible to participate in any of the Company's employee incentive schemes), and any of his associates; or
- b) as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.

However, the Company need not disregard a vote if it is cast:

- a) as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- b) by the Chairman of the meeting under the authority on the proxy form.

For clarity, Key Management Personnel (excluding Mr Newman and his associates) are able to vote in their own capacity on Resolution 4.

Dated: 26 October 2015
BY ORDER OF THE BOARD



Vanessa De Bono
Company Secretary

NOTES

1. Proxies

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with Section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

If you are entitled to cast two or more votes, you may nominate one or two persons to vote on your behalf at the AGM. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes resulting from the appointment of proxies will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes. A proxy form and a reply paid envelope have been included for members with the Notice. Proxy voting instructions are provided on the back of the proxy form.

Key Management Personnel and their Closely Related Parties (other than the Chairman) with proxy appointments that do not contain a direction must not vote those proxy appointments on Resolutions 1 or 4.

A proxy need not be a holder of Company shares. If you wish to direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the proxy form and your votes may only be exercised in that manner. You may split your voting direction by inserting the number of shares or percentage of shares that you wish to vote in the appropriate box.

2. Proxy Delivery

Proxies given by post, fax, delivery or online must be received by the Company's share registry, Link Market Services Limited, by no later than 11.00 am (Sydney time) on 25 November 2015 being 48 hours before the AGM:

By post: Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235

By facsimile: In Australia 02 9287 0309
 From outside Australia 61 2 9287 0309

By delivery: Link Market Services Limited
 1A Homebush Bay Drive, Rhodes, NSW, 2138
 or
 Level 12, 680 George Street, Sydney, NSW, 2000

Online: www.linkmarketservices.com.au

Any revocations of proxies must be received at one of these places before the commencement of the meeting, or at the registration desk on the day of the meeting until the commencement of the meeting.

3. Power of Attorney

If a member has appointed an attorney to attend and vote at the meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Link Market Services Limited, at the address or fax number in section 2 above, by no later than 11.00 am (Sydney time) on 25 November 2015 being 48 hours before the AGM, unless the power of attorney has been previously lodged with the Company's share registry for notation and has not expired or otherwise been revoked.

4. Corporate Representatives

If a corporate member wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with its constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company. A form of certificate may be obtained from the Company's share registry.

5. Members Eligible to Vote

In accordance with Reg. 7.11.37 of the Corporations Regulations 2001, the Board has determined that persons who are registered holders of shares of the Company as at 7.00pm (Sydney time) on 25 November 2015 will be entitled to attend and vote at the meeting as a Shareholder.

6. Voting at the Meeting

An ordinary resolution will be passed where more than 50% of the eligible votes cast are in favour of it.

EXPLANATORY MEMORANDUM

Information included in this Explanatory Memorandum is intended to assist with your consideration of the ordinary business proposed at the OrotonGroup Limited's 2015 annual general meeting (**AGM**).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

CONSIDERATION OF REPORTS

Unless the Company's share registry has been notified otherwise, each Shareholder will have received notification of the release of the Annual Report which contains the Financial Report for the year ended 25 July 2015.

Following the consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about or comment on the management of the Company. The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Audit Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit. A list of written questions, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

The remuneration report is available on pages 29-43 of the 2015 Orotongroup annual report and can also be viewed under “Investor Relations” section of the Company’s website (www.orotongroup.com). The remuneration report sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for Key Management Personnel (identified for the purposes of the Accounting Standards).

Section 250R(2) of the Corporations Act 2001 requires listed companies to put an annual non-binding resolution to Shareholders to adopt the remuneration report. In line with the legislation, this vote is advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when next considering the Company’s remuneration policy.

If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all Directors other than the managing director stand for election. The remuneration report for the 2014 financial year was approved at the 2014 annual general meeting by more than 75% of votes cast on the corresponding resolution to Resolution 1.

Key Management Personnel (including Directors) and their Closely Related Parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1. The Company encourages all Shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote “against” or “abstain” you should mark the relevant box in the attached proxy form.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the remuneration report.

The Directors consider that the Company’s adopted remuneration policies are appropriately structured to provide rewards that link the performance of both the Company and the individual. On that basis, the Directors unanimously recommend that Shareholders vote in favour of this advisory resolution.

Resolution 2 – Re-election of Director J Will Vicars

J Will Vicars retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

J Will Vicars was a Senior Portfolio Manager at NRMA Investments and later a Portfolio Manager at BT Australia. He has more than 25 years experience in a variety of financial markets. He currently holds the position of Director and Chief Investment Officer of Caledonia (Private) Investments Pty Limited and is a Director of The Caledonia Foundation Pty Limited. He is also a Non-Executive Director of Grays eCommerce Group Limited, Non-Executive Director of Oneview Holdings Limited and Non-Executive Vice Chairman and Director of St Luke’s Hospital Foundation.

J Will Vicars is a Member of the People and Organisation Committee of the Company.

The Directors, with J Will Vicars abstaining, recommend that Shareholders vote in favour of this resolution.

Resolution 3 – Election of Director Maria Martin

Maria Martin was appointed a Director by the Board on 19 March 2015 (after the Company’s last Annual General Meeting). In accordance with the Constitution, Maria Martin retires and, being eligible, offers herself for election as a Director.

Maria Martin is an experienced businessperson and Chartered Accountant, and was previously a partner at PricewaterhouseCoopers for 15 years. Maria has worked with a variety of clients and industries including retail and consumer goods, and brings with her significant audit, advisory and transactional experience.

Maria Martin is currently a Non-Executive Director and Chair of the Board Audit and Risk Management Committee of amaysim Australia Limited, the fourth largest independent mobile services provider in Australia.

Maria Martin holds a Bachelor of Commerce from the University of New South Wales, is a Graduate of the Australian Institute of Company Directors and a Fellow of Chartered Accountants, Australia and New Zealand.

Maria Martin is Chair of the Board Audit Committee of the Company and a Member of the People and Organisation Committee.

The Directors, with Maria Martin abstaining, recommend that Shareholders vote in favour of this Resolution.

Resolution 4 – Approval of Grant of Performance Rights to Mark Richard Newman

Resolution 4 seeks Shareholder approval, for all purposes, for:

- the grant of up to 135,983 Performance Rights to Mr Newman, and
- subject to vesting of those Performance Rights, the issue of up to 135,983 Shares by Mr Newman,

under the terms of the Performance Based Incentive Scheme and on the basis set out in this Explanatory Memorandum.

These Performance Rights will be issued as soon as possible after the AGM and in any event no later than three years after the meeting. The 135,983 Performance Rights will vest in September 2018 subject to the satisfaction of performance conditions relating to the 2016 financial year audited results.

These Performance Rights are linked to the Company's performance over one financial year in order to recognise the current transformation strategy in place at the Company.

The Board has imposed performance conditions on the new Performance Rights proposed to be granted under Resolution 4, which must be satisfied in order for the Performance Rights to vest. The Performance Rights can only be exercised (and Shares acquired) once they become vested. These performance conditions are as follows:

- Current employment by the Company as at the vesting date in September 2018. The performance period is the time period over which the relevant performance condition is measured (the 2016 financial year), however the Performance Rights will not vest until September 2018 in order to better align the interests of participants with those of Shareholders.
- Satisfaction of predetermined earnings per share (EPS) targets set by the Board (the Board is responsible for assessing whether targets are met). EPS represents the earnings per share from operations as reported in the audited accounts of the Company. The Board has set challenging EPS targets based on the Company's strategic financial plans. EPS is used as a performance condition to ensure an alignment between Shareholder return and reward for the participant. While EPS targets for future years are not disclosed due to their commercial sensitivity, they are disclosed retrospectively in the Company's audited accounts.

The Company will disregard any votes cast on Resolution 4:

- a) by Mr Newman (being the only Director eligible to participate in any of the Company's employee incentive schemes), and any of his associates; or
- b) as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.

However, the Company need not disregard a vote if it is cast:

- a) as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- b) by the Chairman of the meeting under the authority on the proxy form.

The Directors, with Mr Newman abstaining, recommend that Shareholders vote in favour of this resolution.

Information about the Grant of Performance Rights to Mark Richard Newman relating to Resolution 4

(i) **Information about the Performance Based Incentive Scheme**

As part of the Company's ongoing program to incentivise and retain its key employees, whilst delivering increased value to Shareholders, the Company has instituted an employee option scheme known as the "OrotonGroup Limited Performance Based Incentive Scheme" (**Scheme**) under which the Company may grant Performance Rights to executive employees and senior management selected by the Board (**Performance Rights**). Each Performance Right entitles the holder of that right to acquire one Share (subject to the satisfaction of performance, vesting and exercise conditions imposed by the Board).

The Performance Rights issued to participants under the Scheme will be considered to form part of their reasonable remuneration, having regard to the circumstances of the Company and to the circumstances of those employees and officers (including their responsibilities), as envisaged in Section 211(1) of the Corporations Act.

Under the Scheme, the Board can determine:

- a) the number of Performance Rights to be granted;
- b) the grant fee and exercise price (if any) attaching to those Performance Rights;
- c) the exercise period;
- d) the performance, vesting or exercise conditions that must be satisfied for the Performance Rights to vest or be exercised; and
- e) any restrictions attached to the Performance Rights or Shares received upon exercise.

Subject to the satisfaction of any vesting, performance or exercise conditions imposed in relation to the Performance Rights, each Performance Right entitles the holder to acquire (by new issue or by transfer) one Share. The Shares issued upon exercise of the Performance Rights or acquired by transfer can be held by the Trustee until the earlier of the 10th anniversary of the date on which the relevant Performance Rights were granted and the holder's cessation of employment with the Company. Subject to the discretion of the Board (which consent will not be unreasonably withheld) and the participant's request for release of the Shares, the Trustee will transfer the legal title to the Shares to that participant. Prior to that date, the Shares will be subject to disposal restrictions and the holder may not dispose of, or deal in the Shares in any way until they are released by the Trustee.

Where a holder of Performance Rights ceases to be employed by the Company, depending on the circumstances of the holder ceasing to be employed, the unvested Performance Rights may automatically lapse, or may be deemed to be vested (enabling exercise), subject to any other restrictions imposed by the Board.

(ii) **Approvals required**

Without limitation, Listing rules 10.14 and 10.11 are relevant to Resolution 4.

Listing Rule 10.14 provides that the Company must not permit a Director to acquire securities (which for the purposes of the Listing Rules will include a Performance Right issued by the Company under the Scheme) under an employee incentive scheme without the approval of Shareholders. Listing Rule 10.11 is also relevant to Resolution 4. Listing Rule 10.11 provides that an entity must not issue or agree to issue securities to a related party (which includes a director of the Company) without the approval of ordinary Shareholders.

Resolution 4 will provide approval for the issue of Performance Rights to Mr Newman and any subsequent issue to or acquisition of Shares to Mr Newman upon vesting of those Rights for all purposes including for the purposes of Listing Rule 10.14 as an exception to Listing Rule 10.11.

Without limitation, Sections 260C and 200B of the Corporations Act are also relevant to Resolution 4.

Under the Scheme, the Company will provide funds to the Trustee to enable the Trustee to acquire the Shares that will be allocated (and may later be transferred) to the participant once their Performance Rights vest. In doing so, the Company may be providing financial assistance to the Trustee (or participants) to enable the acquisition of Shares. Under Section 260C(4) of the Corporations Act, the Company can provide this financial assistance if it has been approved in a general meeting. Resolution 4 will therefore also provide approval for the purposes of Section 260C(4) of the Corporations Act to provide financial assistance to the Trustee under the Scheme.

Under section 200B of the Corporations Act a company can only give a benefit in connection with a person ceasing to hold a managerial or executive office in the Company (or a related company) if that benefit does not exceed a certain threshold or if it is approved by shareholders. Under the Scheme rules, the Board may, in its discretion, waive the vesting conditions of all or any part of unvested Performance Rights in certain circumstances including redundancy or retirement. Similarly, under the Scheme rules, vesting conditions for unvested rights will be automatically waived in the event of the participant being incapacitated (for example by illness or death). This "accelerated" vesting may constitute a termination benefit for the purposes of Section 200B of the Corporations Act.

The value of any termination benefits that may be given to Mr Newman in the future in respect of the Performance Rights granted under Resolution 4 cannot be determined at this time but will be calculated by reference to the number of unvested Performance Rights and the market price of Shares at the relevant time and is also likely to be affected by the number of Performance Rights held by Mr Newman before cessation of employment, the number of Performance Rights that are unvested and the market price of shares on the ASX on the relevant trading days.

The value of the benefit that might be given to Mr Newman may be under the threshold provided under the Corporations Act however it is not possible to determine whether this will certainly be the case in each circumstance in the future. Accordingly, Resolution 4 are intended to cover all types of potential benefits that may arise in relation to the grant of Performance Rights to Mr Newman under the Scheme, including termination benefits for the purposes of Section 200B of the Corporations Act.

(iii) Performance Rights to be granted

The following additional information is provided in accordance with Listing Rule 10.15A.

- The maximum number of Performance Rights that may be granted to Mr Newman under Resolution 4 is 135,983. The maximum number of Shares that may be issued to Mr Newman upon vesting of the Performance Rights is 135,983. Under the Scheme rules, Shares to be acquired upon vesting of Performance Rights may be issued by the Company or may be purchased on-market by the Trustee.
- The price for the grant and exercise of the Performance Rights to be issued to Mr Newman under Resolution 4 will be nil.
- Mr Newman is the only Director of the Company who is currently entitled to participate in the Scheme, or to receive Performance Rights in financial year 2015. Under this Scheme, Mr Newman received 576,470 Performance Rights in 3 tranches since the grant of Performance Rights under this Scheme was last approved at the 2014 annual general meeting, in accordance with that approval. The acquisition price for this previous grant of Performance Rights was nil.
- There are presently a total of 40,879,560 Shares on issue and the new Performance Rights proposed to be granted to Mr Newman under Resolution 4 represent approximately 0.33% of current issued Shares. Mr Newman's current shareholding in the Company is 48,092 Shares.
- The Board determines whether or not an employee will be eligible to participate in the Scheme. At this time the Board has not determined to grant Performance Rights to any other Director or associate of a Director under the Scheme. Mr Newman is the only Director currently entitled to participate in the Scheme.
- The Company will not provide any loan in relation to the acquisition of Shares upon exercise of Performance Rights or in relation to the grant of the Performance Rights themselves.
- If Resolution 4 is approved, the Company will grant a total of 135,983 Performance Rights to Mr Newman as soon as possible and in any event no later than three years after the date of the AGM.
- Details of any securities issued under the Scheme will be published in each annual report of the Company relating to a period in which securities have been issued together with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14.
- Any additional Directors or associates of Directors who become entitled to participate in the Scheme after the meeting (and who are not named in Resolution 4) will not participate until approval is obtained under Listing Rule 10.14.

GLOSSARY

In this Notice and Explanatory Memorandum:

AGM means the Annual General Meeting of the Company to be held on **27 November 2015**.

Board means the board of directors of the Company.

Closely Related Party means closely related party of a Key Management Personnel and includes, among others, a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means OrotonGroup Limited.

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice of the AGM.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Notice means the Notice of the AGM including the Explanatory Memorandum and all annexures to those documents.

Listing Rule means the listing rules of the ASX Limited.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

Trust means the holding of Shares by the Trustee in trust on the performance rights holders' behalf.

Trustee means the Oroton Share Plan Company Pty Limited (ACN 127 000 097).