

# Boom Logistics Limited

ACN 095 466 961

## Notice of Annual General Meeting

**NOTICE is given** that the Annual General Meeting (**AGM or Meeting**) of Boom Logistics Limited (ACN 095 466 961) (the **Company**) will be held at 11:00am (AEDT) on Friday 24 November 2023 at The Clarendon Room, Adina Hotel, 99 City Road, Southbank VIC 3006.

The Explanatory Memorandum forms part of this Notice of Meeting.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

If you are unable to attend the Meeting you may participate by appointing a proxy and by submitting questions in advance of the Meeting.

### Items of business

#### Item 1 Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor for the year ended 30 June 2023.

No vote of members is required on the Financial Statements and Reports.

#### Item 2 Re-election of Director – Mr Stephen Grove

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

*"That Stephen Grove, who retires by rotation under rule 5.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."*

#### Item 3 Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2023 be adopted."*

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

### Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of the key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

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

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

## Item 4 Grant of Rights to the Managing Director

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, **approval** be given for the issue of the following Rights to the Managing Director under the Company’s Executive Remuneration Plan on the terms summarised in the Explanatory Memorandum:*

- (a) The issue of Rights to the Managing Director in relation to the deferred component of the FY24 Short Term Incentive Offer; and*
- (b) The issue of Rights to the Managing Director in relation to the FY24 Long Term Incentive Offer.”*

### **Voting Exclusion Statement**

The Company will disregard any votes on this resolution:

- cast in favour of the resolution by or on behalf of Mr Ben Pieyre or any of his associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a member of the KMP on the date of the AGM or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chair of the Meeting as proxy for a person entitled to vote in accordance with an express authorisation in the proxy form to exercise the proxy as the Chair of the Meeting decides; or
- by a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
  - 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; and
  - the holder votes in accordance with directions given by the beneficiary to the holder to vote in that way.

## **PROXIES AND VOTING**

### **Persons entitled to vote**

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the AGM will be as it appears in the share register at 7:00pm (AEDT) on Wednesday, 22 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

### **Appointment of proxy**

If you are unable to attend the Meeting, you are encouraged to appoint a proxy to attend and vote on your behalf.

Please note the following in relation to the appointment of a proxy:

- A member who is entitled to attend and vote at the Meeting may appoint any person as his or her proxy to attend and vote for the member at the Meeting. A proxy may, but need not be a member.
- A member may specify the way in which the proxy is to vote by marking the appropriate box in the proxy form. If no voting instructions are provided, the proxy may vote at his or her discretion, subject to any voting restrictions that apply to the proxy.

- If the Chair of the Meeting is appointed as a member’s proxy (or becomes their proxy by default) and the member does not provide voting instructions, then by submitting the proxy form, the member will be giving the Chair of the Meeting the member’s express authority to vote as the Chair of the Meeting sees fit even though a resolution may be connected to the remuneration of the Company’s KMP.
- The Chair of the Meeting currently intends to vote undirected proxies in **favour** of all items of business set out in this Notice of Meeting.
- If a member is entitled to cast two or more votes at the Meeting, the member may appoint two proxies. If two proxies are appointed and the appointment does not specify the proportion or number of the member’s votes each proxy may exercise, each proxy may exercise half of the member’s votes. On a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- To be effective, proxy forms (and if the proxy form is signed or executed by the appointer’s attorney, the authority under which the appointment was signed or a certified copy of the authority), must be received by the Company by 11:00am (AEDT) on Wednesday, 22 November 2023.
- You can submit your proxy form:
  - by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia; or
  - online at [www.investorvote.com.au](http://www.investorvote.com.au). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your allocated Control Number as shown on the front of your shareholder notice.
- **Custodian voting** - For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

### Corporate Representatives

Any corporate shareholder or proxy may appoint a person to act as its representative. The representative must provide Computershare with a formal notice of appointment signed as required by section 127 of the Corporations Act or the Company’s constitution prior to the meeting. A form of notice of appointment can be obtained from Computershare online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select “Printable Forms”

### Shareholder questions

#### Before the AGM

Members can submit written questions in advance of the Meeting to the Company or the Company’s Auditor. Written questions for the Company’s Auditor must relate to the content of the Auditor’s Report or the conduct of the Audit.

Any questions should be submitted by completing the form included with this Notice of Meeting or when voting online prior to the meeting at [www.investorvote.com.au](http://www.investorvote.com.au) .

Written questions for the auditor must be received by **5:00pm (AEDT) Friday 17 November 2023**. All other questions must be received no later than **11am (AEDT) on Wednesday, 22 November 2023**. Please note, individual responses will not be sent to shareholders.

#### During the AGM

During the meeting, shareholders as a whole will have a reasonable opportunity to ask questions or make comments to the Company or the Company’s Auditor. In the interests of all attendees, please confine questions to matters being considered at the meeting that are relevant to shareholders as a whole.

Questions to the Company’s Auditor must be relevant to the conduct of the audit, the preparation and content of the auditor’s report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised.

**By order of the Board.**

**Reuben David**

***Company Secretary***

Melbourne

23 October 2023

## Explanatory Memorandum

### Item 1 Financial Statements and Reports

The *Corporations Act 2001 (Cth)* (**Corporations Act**) requires:

1. The Financial Report;
2. the Directors' Report; and
3. the Auditor's Report on the Financial Report

for the year ended 30 June 2023 to be laid before the AGM. The Annual Report 2023 is available on-line at [www.boomlogistics.com.au](http://www.boomlogistics.com.au).

No resolution is required for this item, however, members as a whole will be given a reasonable opportunity to ask questions about or make comments on the reports and the management of the Company.

### Item 2 Re-election of Director – Mr Stephen Grove

Mr Grove will retire at this Annual General Meeting, and being eligible, offers himself for re-election.

Further information in relation to Mr Grove is set out below.

#### **Stephen Grove**

Member of the Nomination and Remuneration Committee, and the ESG Committee.

Mr Grove was appointed as a Director on 6 November 2020 and was last re-elected at the Company's 2020 Annual General Meeting and intends to stand for re-election at the 2023 Annual General Meeting.

Mr Grove is Executive Chairman of the Grove Group of Companies which operates in hire of relocatable buildings in the manufacture and construction sector.

The Grove Group also has businesses in the Food & Beverage sector, Property Development, Motorsport and private investment. He founded the Grove Group in 1997 and owns 100% through related entities. Mr. Grove brings considerable experience in the plant hire sector, together with general business, strategy and management expertise to the Board.

Since the date of his appointment, Mr. Grove has not held any other ASX listed public company Directorships

The Board considers Mr Grove to be a non-independent director.

#### **RECOMMENDATION**

*Considering the skills and expertise that Mr Grove brings to the Board, the Board (with Mr Grove abstaining) unanimously recommends that members vote in **favour** of the resolution to re-elect Mr Grove.*

### Item 3 Adoption of Remuneration Report

The Remuneration Report sets out details of the remuneration for each of the KMP of the Company which includes all Directors. In addition, the Remuneration Report describes the Board's policy in respect of remuneration and its relationship to the Company's performance. The Company's Remuneration Report (which forms part of the Directors' Report) is set out from page 23 of the Company's 2023 Annual Report, which is available on the Company's website at <https://www.boomlogistics.com.au/investor-centre/annual-reports/>.

The outcome of this resolution is advisory only and is not binding on the Company or the Board. However, the Board will take the outcome of the vote on this resolution into account when considering the future remuneration arrangements of the Company.

The Chair of the Meeting will allow a reasonable opportunity for members as a whole to ask questions about, or make comments on, the Remuneration Report.

#### VOTING EXCLUSION

A voting exclusion statement applicable to Item 3 is set out in this Notice of Meeting.

**RECOMMENDATION** *The Board unanimously recommends that members vote in favour of adopting the Remuneration Report.*

#### Item 4 Grant of Rights to the Managing Director

Item 4 seeks the approval of members for the grant of rights to acquire ordinary shares (**Rights**) to Mr Ben Pieyre, the CEO and Managing Director (**MD**), under the Company's Executive Remuneration Plan (**Plan**) on the terms and conditions set out below.

#### Summary Explanation – the Plan

The Plan was first implemented in the 2017 financial year and the Board revised the structure of the Long Term Incentive Offer in FY23. The following equity arrangements are available under the Plan:

- **Salary Sacrifice Rights Offer** – Eligible executives will be offered the opportunity to elect to contribute a portion of their pre-tax fixed annual remuneration to acquire equity in the form of Rights to acquire fully-paid ordinary shares (**Shares**) in the Company. Following a twelve (12) month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right that is exercised.
- **Short Term Incentive (STI) Offer with deferred component (Deferred STI)** – The STI (and Deferred STI) is focused on the Company's short-term objectives. Eligible executives will have the opportunity to receive a short-term incentive subject to meeting performance hurdles over the financial year. Half (50%) of the STI outcome achieved for the year will be delivered in cash and the other 50% will be delivered in the form of Rights. Following a six (6) month exercise restriction, Rights may be exercised and Shares will be allocated on the basis of one Share for each Right that is exercised.
- **Long Term Incentive (LTI) Offer** – The LTI focuses on the Company's long-term objectives. Eligible executives will be granted Rights, and some or all may vest at the end of the three-year performance period if the performance hurdles are met. The hurdles are based on three measures comprising key safety performance (**Safety**), absolute earnings per share (**EPS**) and net profit after tax (**NPAT**), which in the Board's view supports strong alignment with members' longer-term outlook and expectations of a return on their investment and the safety performance of the Company.

#### Approvals sought

ASX Listing Rule 10.14.1 requires member approval for a Director to be issued equity securities in the Company under an employee incentive scheme.

If shareholder approval is obtained, Mr Pieyre will be invited to participate in the Plan with respect to the 2024 financial year (**FY24**) subject to member approval and rights will be issued within 12 months of the Meeting. Accordingly, members are asked to approve the following grants to Mr Ben Pieyre:

- **Deferred STI** – the issue of Deferred STI Rights up to a maximum value of \$131,250 in relation to the FY24 STI outcome. The MD's STI opportunity equates to 50% of his FAR. The Deferred STI Rights component is 50% of the STI opportunity.
- **LTI** – the issue of LTI Rights up to a maximum value of \$262,500 in relation to the FY24 LTI grant. The MD's LTI opportunity equates to 50% of his FAR.

Members are asked to approve a maximum value of Rights based on the dollar value, but the actual number of Rights will only be known at the time of the grant, based on the market value of Shares at that time (see below for further details).

Upon the exercise of Rights by the MD, the Company intends to first allocate Shares currently held in the Company's Employee Share Trust (**EST**) which are unallocated and available from prior year incentive programs where performance conditions were not met. This means the Company does not intend to issue new shares or acquire further shares on-market in relation to the MD's Rights until such time as those Shares in the EST have been allocated. To the extent further Shares are required to satisfy the Rights granted under the Plan, the Company intends to acquire Shares on-market. However, member approval is sought in the interests of transparency and good governance, and to preserve the flexibility for the Board to determine whether Shares allocated on the exercise of Rights will be purchased on-market or issued.

To the extent Shares allocated on the exercise of Rights are newly issued, approval of this resolution will also result in the Rights being granted to the MD being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Rights granted to the MD, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If member approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Pieyre.

Further details of Mr. Pieyre's executive remuneration package can be found in the Remuneration Report (see pages 23 to 32 of the 2023 Annual Report).

## Detailed Explanation

### Short Term Incentive Offer – Key Terms

An overview of the key terms of the proposed grant of Deferred STI Rights to the MD in relation to the Deferred STI of the FY24 STI Offer is set out below.

TERM	DETAIL
Details of the proposed grant of Deferred STI Rights	<p>Subject to member approval, the issue of Deferred STI Rights up to a maximum value of \$131,250 (being 50% of the MD's STI opportunity) will be granted to the MD in respect of the Deferred STI component of his remuneration package for FY24. The MD's STI opportunity equates to 50% of his FY24 FAR.</p> <p>The MD will participate in the Company's STI plan for FY24 which is subject to meeting specific performance hurdles over the financial year (i.e., from 1 July 2023 to 30 June 2024). Details of the STI will be set out in the FY24 Remuneration Report.</p> <p>Following the end of FY24, 50% of the STI outcome achieved for FY24 will be delivered in cash (cash component) and 50% will be delivered in equity in the form of Deferred STI Rights (Deferred STI component).</p> <p>The exact number of Deferred STI Rights will be determined by dividing the value of the Deferred STI component of the MD's FY24 STI outcome (i.e., 50%) by the VWAP of the Company's Shares over the first five trading days following the announcement of FY24 full-year results. Accordingly, the actual number of Deferred STI Rights will only be known at the time of grant but in any event, will not exceed the maximum value set out above.</p> <p>The number of Deferred STI Rights granted to the MD will be notified to the ASX following the grant.</p> <p>The STI outcome for FY24 must be achieved and the MD must be employed by the Company on the Grant Date in order to receive any Deferred STI Rights. After the Deferred STI Rights have been granted, they are not subject to any further performance conditions.</p> <p>Deferred STI Rights under the STI are proposed to be granted to further align the MD's variable remuneration with share price and shareholders' interests but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Deferred STI Rights are exercised.</p>

Entitlements	<p>Each Deferred STI Right is a right to acquire one Share, subject to the MD's continued employment at the Grant Date and satisfaction of the relevant performance hurdles.</p> <p>Deferred STI Rights do not carry any dividend or voting rights.</p>
Grant Date	<p>If member approval is obtained, the Deferred STI Rights will be granted to the MD as soon as practicable following the date on which the Board determines the FY24 STI Outcome following the announcement of the preliminary final statement or full-year results (expected to be prior to 31 August 2024). In any event, Deferred STI Rights will be granted within twelve (12) months of the AGM.</p>
Exercise Restriction Period	<p>An Exercise Restriction will apply to the MD's Deferred STI Rights for six (6) months commencing from the Grant Date.</p>
Exercise Period	<p>Following the Exercise Restriction Period, the Deferred STI Rights become exercisable.</p> <p>Deferred STI Rights may be exercised during the Exercise Period which commences following the end of the Exercise Restriction Period and ending on the date that is ten (10) years from the Grant Date. If the Rights are not exercised by the end of the Exercise Period they lapse.</p>
Price payable for securities	<p>No amount will be payable in respect of the grant of Deferred STI Rights.</p> <p>There is no exercise price payable on the exercise of Deferred STI Rights allocated to the MD under the Deferred STI component.</p>
Allocation of Shares upon exercise	<p>Upon the valid exercise of Deferred STI Rights, one fully paid Share will be allocated in relation to each Deferred STI Right that is exercised.</p>
Trading restrictions	<p>Shares allocated upon exercise of the Deferred STI Rights will not be subject to any further trading restriction, subject to the MD complying with the Company's Securities Trading Policy.</p>
Cessation of employment	<p>Where the MD ceases employment for any reason prior to the FY24 STI Outcome being determined, the treatment of Deferred STI Rights will depend on the circumstances of cessation:</p> <ul style="list-style-type: none"> <li>• Where employment ceases due to resignation or termination for cause or gross misconduct, the FY24 STI Offer will lapse and the MD will not receive an allocation of Deferred STI Rights.</li> <li>• Where employment ceases for any other reason the Board may at its discretion determine that the MD's FY24 STI Outcome will be pro-rated (based on the proportion of the performance period that has elapsed at the time of cessation) and will be tested at the end of the original Performance Period. To the extent the relevant performance conditions are satisfied, the MD's FY24 STI Outcome will be paid in cash and no Deferred STI Rights will be allocated.</li> </ul> <p>Where the MD ceases employment with the Company after he has been allocated Deferred STI Rights, but prior to exercising them, he will be entitled to keep his Deferred STI Rights. Where Deferred STI Rights are subject to any Exercise Restrictions, the Exercise Restrictions will be lifted (and Deferred STI Rights must be exercised within thirty (30) days following cessation).</p> <p>The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.</p>
Other information	<p>No other director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>There is no loan scheme in relation to the grant of Deferred STI Rights under the plan.</p> <p>Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any Deferred STI Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p>



## Long Term Incentive Offer – Key Terms

A brief overview of the key terms of the proposed grant of LTI Rights to the MD under the FY24 LTI offer is set out below.

TERM	DETAIL								
Details of the proposed LTI grant	<p>Subject to member approval, the issue of Right up to a maximum value of \$262,500 will be granted to the Managing Director, Mr Ben Pieyre, under the Company's Long Term Incentive Plan (LTI) in respect of the LTI component of his remuneration package for FY24.</p> <p>The exact number of LTI Rights will be determined following the AGM at the time of grant and by dividing the value of the MD's LTI opportunity (being 50% of his FAR) by the VWAP of the Company's Shares over the first five (5) trading days following the 2023 AGM.</p> <p>Accordingly, the actual number of LTI Rights will only be known at the time of grant.</p> <p>The number of LTI Rights granted to the MD will be notified to the ASX following the grant.</p> <p>LTI Rights under the LTI are proposed to be granted to further align the MD's variable remuneration with share price growth and shareholders' interests but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the performance hurdles are met and the LTI Rights vest and are exercised.</p>								
Entitlements	<p>Each LTI Right is a right to acquire one Share (or a cash equivalent payment), subject to the MD's continued employment until the Vesting Date and satisfaction of the relevant performance hurdles.</p> <p>LTI Rights do not carry any dividend or voting rights.</p>								
Grant Date	<p>If member approval is obtained, the LTI Rights will be granted to Mr Pieyre as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>								
Performance hurdles	<p>The LTI Rights are subject to three independent performance hurdles, each of which is measured at the end of the three-year performance period commencing on 1 July 2023 and ending on 30 June 2026. The three performance hurdles are Safety (a Gate-opener that applies to 100% of LTI Rights – the LTI requires Board discretion to vest if the Safety hurdle fails), Earnings Per Share (50% of LTI Rights) and NPAT (50% of LTI Rights).</p> <p>The number of LTI Rights that vest (if any) is dependent on whether one or more of the performance hurdles is achieved by the Company at the end of the performance period. Any LTI Rights which do not vest when the performance hurdles are tested (at the end of the performance period) will lapse.</p> <p>The Board retains discretion to adjust each of the performance hurdles or vesting schedules as required to ensure that Mr Pieyre is neither advantaged nor disadvantaged by matters outside his and management's control that materially affect the performance hurdles (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).</p> <p><b>(1) Safety</b></p> <table border="1"> <thead> <tr> <th>Safety Performance at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> </thead> <tbody> <tr> <td>No major safety incident deemed by the Board in FY26.</td> <td>Gate-opener performance hurdle. Entire LTI is subject to this condition. If this performance hurdle is not met, vesting can only occur if the Board exercises its discretion.</td> </tr> </tbody> </table> <p><b>(2) Absolute Earnings Per Share (EPS)</b></p> <p>The absolute EPS achieved at the end of the performance period will be compared to the absolute EPS targets set by the Board to determine the percentage of Mr Pieyre's LTI Rights that vest, as follows:</p> <table border="1"> <thead> <tr> <th>EPS at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Safety Performance at end of performance period	Percentage of eligible LTI Rights to vest	No major safety incident deemed by the Board in FY26.	Gate-opener performance hurdle. Entire LTI is subject to this condition. If this performance hurdle is not met, vesting can only occur if the Board exercises its discretion.	EPS at end of performance period	Percentage of eligible LTI Rights to vest		
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	<table border="1"> <tr> <td>\$0.04 or more</td> <td>50% of LTI Rights will vest</td> </tr> <tr> <td>Between \$0.034 and \$0.04</td> <td>25% of LTI Rights will vest</td> </tr> <tr> <td>Below \$0.034</td> <td>0% of LTI Rights will vest</td> </tr> </table>	\$0.04 or more	50% of LTI Rights will vest	Between \$0.034 and \$0.04	25% of LTI Rights will vest	Below \$0.034	0% of LTI Rights will vest		
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Below \$0.034	0% of LTI Rights will vest								
	<p style="text-align: center;"><b>(3) Net Profit After Tax (NPAT)</b></p> <p>The NPAT achieved at the end of the performance period will be compared to the absolute NPAT targets set by the Board to determine the percentage of Mr Pieyre’s LTI Rights that vest, as follows:</p> <table border="1"> <thead> <tr> <th>NPAT at end of performance period</th> <th>Percentage of eligible LTI Rights to vest</th> </tr> </thead> <tbody> <tr> <td>\$16.9M or more</td> <td>50% of LTI Rights will vest</td> </tr> <tr> <td>Between \$14.36M and \$16.9M</td> <td>25% of LTI Rights will vest</td> </tr> <tr> <td>Below \$14.36M</td> <td>0% of LTI Rights will vest</td> </tr> </tbody> </table>	NPAT at end of performance period	Percentage of eligible LTI Rights to vest	\$16.9M or more	50% of LTI Rights will vest	Between \$14.36M and \$16.9M	25% of LTI Rights will vest	Below \$14.36M	0% of LTI Rights will vest
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\$16.9M or more	50% of LTI Rights will vest								
Between \$14.36M and \$16.9M	25% of LTI Rights will vest								
Below \$14.36M	0% of LTI Rights will vest								
Performance period and vesting	<p>The performance hurdles applicable to the LTI Rights will be tested at the end of the three-year performance period, commencing on 1 July 2023 and ending on 30 June 2026.</p> <p>Any LTI Rights that do not vest following testing of the three performance hurdles will lapse.</p> <p>The Board will determine the extent to which the LTI Rights will vest following the release of the Company’s full year results for FY26 (i.e., the <b>Vesting Date</b>). The final number of LTI Rights that vest will be disclosed in the FY26 Annual Report.</p>								
Vesting and exercise period	<p>Following the determination of the level of vesting at the Vesting Date, the relevant number of LTI Rights become exercisable.</p> <p>Vested LTI Rights may be exercised during the Exercise Period commencing on the Vesting Date and ending two (2) years from the Vesting Date (i.e., LTI Rights expire two (2) years following the Vesting Date).</p>								
Price payable for securities	<p>No amount will be payable in respect of the grant of LTI Rights.</p> <p>There is no exercise price payable on the exercise of LTI Rights allocated to the MD under the FY24 LTI Offer.</p>								
Allocation of Shares (or cash) upon exercise	<p>Upon the valid exercise of LTI Rights, one fully paid Share will be allocated in relation to each LTI Right that is exercised.</p> <p>Alternatively, the Board retains discretion to make a cash payment, in lieu of allocating Shares, equal in value to the market value of Shares which would have been received on exercise of the LTI Rights</p>								
Trading restrictions	<p>Shares allocated upon exercise of the LTI Rights will not be subject to any further trading restriction, subject to the MD complying with the Company’s Securities Trading Policy.</p>								
Cessation of employment	<p>Where the MD ceases employment for any reason prior to the LTI Rights vesting, the treatment of LTI Rights will depend on the circumstances of cessation:</p> <ul style="list-style-type: none"> <li>• Where employment ceases due to resignation or termination for cause or gross misconduct, the LTI Rights will lapse.</li> <li>• Where employment ceases for any other reason the Board may at its discretion determine that the MD’s LTI Rights will be pro-rated (based on the proportion of the performance period that has elapsed at the time of cessation) and will be tested at the end of the original Performance Period.</li> </ul> <p>Where the MD ceases employment with the Company after the LTI Rights have vested for any reason other than termination for cause, but prior to exercising them, the MD will be entitled to keep the MD’s LTI Rights. LTI Rights must be exercised within thirty (30) days following cessation.</p> <p>The Board also has a broader discretion to apply any other treatment that it deems appropriate in the circumstances.</p>								

Change of control	<p>Unless the Board determines otherwise, on a change of control, all unvested LTI Rights will vest and become exercisable. The Board retains discretion to determine a different treatment of unvested LTI Rights on a change of control.</p> <p>Any vested LTI Rights (including any unvested Rights the Board determines should vest at the time of the change of control), must be exercised within thirty (30) days following the change of control or the end of the Exercise Period (whichever is earlier).</p>
Malus / clawback	In the event of fraud, misconduct, material misstatement or under any relevant Company policy, the Board may exercise its discretion to apply malus / clawback to the LTI Rights.
Other information	<p>No other director of the Company is eligible to participate in the LTI Plan or any other employee incentive scheme of the Company.</p> <p>There is no loan scheme in relation to the grant of LTI Rights under the Plan.</p> <p>Any additional persons for whom approval is required under ASX Listing Rule 10.14 to participate in the Plan after this resolution was approved and who were not named in the Notice of Meeting, will not participate until approval is obtained in accordance with ASX Listing Rule 10.14.</p> <p>Details of any LTI Rights issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p>

#### MANAGING DIRECTOR'S TOTAL REMUNERATION PACKAGE FOR FY23

The MD current total remuneration consists of:

Remuneration element	Opportunity
Fixed annual remuneration (inclusive of superannuation and allowances)	\$525,000
Short-term incentive opportunity	\$262,500 at maximum 50% of the STI outcome is deferred into STI Rights
Long-term incentive opportunity	\$262,500 at maximum

Further details of the MD's executive remuneration package can be found on pages 23 to 32 of the 2023 Annual Report.

#### RIGHTS PREVIOUSLY AWARDED UNDER THE PLANS

The following table summarises the Rights and Options previously granted to the MD under the Plan, including grants made in the MD's previous role as Chief Operating Officer. No amount was payable by the MD for the grant of these Rights and Options.

Grants	Number of Rights or Options
FY23 Long Term Incentive Plan Rights	843,882
FY22 Deferred STI Rights	302,413
FY22 Long Term Incentive Plan Options	1,802,500 (exercise price of \$0.179 per Option)

FY21 Deferred STI Rights	57,588
FY21 Long Term Incentive Plan Options	1,750,000 (exercise price of \$0.159 per Option)
FY20 Deferred STI Rights	224,728
FY20 Long Term Incentive Plan Options	1,333,333 (exercise price of \$0.145 per Option)

For details of the Rights and Options, please refer to the Notice of Meeting or Remuneration Report for the relevant year.

**VOTING EXCLUSION**

A voting exclusion statement applicable to Item 6 is set out in this Notice of Meeting.

**RECOMMENDATION**

*The Board (with Mr Ben Pleyre abstaining) unanimously recommends that members vote in **favour** of Item 4.*



Boom Logistics Limited ABN 28 095 466 961

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## Boom Logistics Limited Annual General Meeting

The Boom Logistics Limited Annual General Meeting will be held on Friday, 24 November 2023 at 11.00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

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



**Control Number: 182955**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11.00am (AEDT) Wednesday, 22 November 2023.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
The Clarendon Room, Adina Hotel, 99 City Road, Southbank VIC 3006

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



Boom Logistics Limited ABN 28 095 466 961

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 22 November 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 182955**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

**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 Boom Logistics Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Boom Logistics Limited to be held at the Clarendon Room, Adina Hotel, 99 City Road, Southbank, VIC 3006 on Friday, 24 November 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 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 Items 3 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
Item 2 Re-election of Director – Mr Stephen Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Grant of Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

**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