

SiteMinder Limited

Bond
Store 3/30 Windmill Street
Millers Point NSW 2000

ACN: 121 931 744

<https://www.siteminder.com/>



SiteMinder Limited

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

24 October 2022

9:00AM AEDT

As a **Hybrid Meeting**

Held at:

QT Sydney
49 Market Street
Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 21st September 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.siteminder.com/>.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.00am AEDT on Monday, 24 October 2022 at QT Sydney, 49 Market Street, Sydney, NSW 2000 and as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_peg40EZ4RxCCY7OcT6h8Ow

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Aaron McKenzie (General Counsel and Company Secretary) at aaron.mckenzie@siteminder.com mail to: at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of SiteMinder Limited ACN 121 931 744 will be held at 9:00am AEDT on Monday, 24 October 2022 at QT Sydney, 49 Market Street, Sydney, NSW 2000 and as a **virtual meeting (Meeting)**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9:00am AEDT on 22 October 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1 – Adoption of Remuneration Report**

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

Note: 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: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as **Restricted Voter**). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) as your proxy and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.

Undirected proxy

The Chair of the meeting is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions. If you direct the Chair how to vote on a Resolution, the Chair must vote in accordance with your direction.

If you appoint the Chair of the meeting as your proxy or the Chair of the meeting is appointed as your proxy by default, and you do not mark a voting instructions box for Resolution 1, then by completing and submitting the proxy form, you will be expressly authorising the Chair of the meeting to exercise the proxy as the Chair sees fit in respect of Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of the Company’s KMP. The Chair intends to vote in favour of Resolution 1.

Re-election of Directors

2. Resolution 2 – Election of Kim Anderson as Director

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

“That for the purposes of the Company’s Constitution and all other purposes, Kim Anderson, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company in accordance with the Company’s Constitution effective immediately.”

3. Resolution 3 – Election of Dean Stoecker as Director

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

“That for the purposes of the Company’s Constitution and all other purposes, Dean Stoecker, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company in accordance with the Company’s Constitution effective immediately.”

4. Resolution 4 – Re-election of Michael Ford as Director

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

“That for the purposes of the Company’s Constitution and all other purposes, Michael Ford, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election, is re-elected as a Director of the Company, in accordance with the Company’s Constitution effective immediately.”

Grant of Long Term Incentive awards

5. Resolution 5 – Long Term Incentive awards to the Managing Director and Chief Executive Officer (MD and CEO)

To consider and, if thought fit, to pass the following resolutions to be voted on separately.

Ordinary Resolutions:

Resolution 5(a) – Grant of Options to the MD and CEO, in respect of the FY2023 LTI

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given, for the grant of 328,680 Options over Shares in the Company to the MD and CEO, Mr. Sankar Narayan, representing 75% of the FY2023 LTI award, in accordance with the terms of the Company’s Employee Equity Incentive Plan and as set out in the Explanatory Statement below.”

Resolution 5(b) – Grant of Performance Rights to the MD and CEO, in respect of the FY2023 LTI

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given, for the grant of 28,874 Performance Rights over Shares in the Company to the MD and CEO, Mr.

Sankar Narayan, representing 25% of the FY2023 LTI award, in accordance with the terms of the Employee Equity Incentive Plan and as set out in the Explanatory Statement below."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 (a) and 5 (b) by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Incentive Plan; and
- (b) an associate of that person or those persons,

as well as any votes cast by members of the KMP and their closely related parties as proxies. However, this does not apply to a vote cast in favour of Resolutions 5(a) and 5(b), which is cast:

- (a) by a person as proxy or attorney for a person who is entitled to vote on Resolutions 5(a) and 5(b), in accordance with directions given to the proxy or attorney to vote on Resolutions 5(a) and 5(b) in that way; or
- (b) by the Chair of the Annual General Meeting acting as a proxy or attorney for a person who is entitled to vote on Resolutions 5(a) and 5(b) and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; or
- (c) by a holder acting solely as a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided:
 - written communication is provided by the beneficiary that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and
 - the vote is cast in accordance with the directions of the beneficiary to the holder.

If you appoint the Chair as your proxy and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolutions 5(a) and 5(b) are connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolutions 5(a) and 5(b). If you do not want your vote exercised in favour of Resolutions 5(a) and 5(b), you should direct the Chair to vote "against", or to abstain from voting on, these Resolutions.

Undirected proxy

The Chair of the meeting is deemed appointed where a completed proxy form is submitted which does not contain the name of the proxy or where the person appointed on the form is absent from the meeting or does not vote in accordance with your directions. If you direct the Chair how to vote on a Resolution, the Chair must vote in accordance with your direction.

If you appoint the Chair of the meeting as your proxy or the Chair of the meeting is appointed as your proxy by default, and you do not mark a voting instructions box for Resolutions 5(a) and 5(b), then by completing and submitting the proxy form, you will be expressly authorising the Chair of the meeting to exercise the proxy as the Chair sees fit in respect of Resolutions 5(a) and 5(b), even though Resolutions 5(a) and 5(b) are connected directly or indirectly with the remuneration of the Company's KMP. The Chair intends to vote in favour of Resolutions 5(a) and 5(b).

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'A. McKenzie', written in a cursive style.

Aaron McKenzie
Company Secretary

21 September 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 9:00am AEDT on Monday, 24 October 2022 at QT Sydney, 49 Market Street, Sydney, NSW 2000 and as a **virtual meeting**.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.siteminder.com/>.

No resolution is required for this item, but Shareholders will be given the reasonable opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Monday, 17 October 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of 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 Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.siteminder.com/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). 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 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

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

Election of Directors

Resolution 2 – Election of Kim Anderson as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Kim Anderson was appointed as an additional Director of the Company on 20 April 2022 and has since served as a Director of the Company.

Under this Resolution, Kim Anderson seeks election as a Director of the Company at this AGM.

Kim Anderson is the Chair of the People and Culture Committee. The Board considers Kim Anderson to be an independent director.

Kim Anderson has more than 30 years' experience as a CEO and senior executive in a range of media companies including Southern Star Entertainment, PBL, Ninemsn and Reading Room Inc (bookstr.com) of which she was CEO and founder.

Kim Anderson is currently a non-executive director of Carsales (ASX:CAR), Invocare Ltd (ASX:IVC) and Infomedia (ASX:IFM).

Directors' recommendation

The Directors (excluding Kim Anderson) recommend that Shareholders vote for this Resolution.

Resolution 3 – Election of Dean Stoecker as Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Dean Stoecker was appointed as an additional Director of the Company on **15 September 2022** and has since served as a Director of the Company. The Board considers Dean Stoecker to be an independent director.

Under this Resolution, Dean Stoecker seeks election as a Director of the Company at this AGM.

Dean Stoecker is an American entrepreneur and businessman, who in 1997 co-founded software giant Alteryx a leader in analytic process automation, which sprang from the original company he founded, SRC LLC. He was initially appointed CEO in 1997 and is currently Executive Chairman.

In his past career he was Director-Enterprise Solutions at Integration Technologies, Inc., Principal at Donnelley Marketing Information Svcs, Vice President-Sales at Strategic Mapping, Inc. and Regional Manager-Sales at Dun & Bradstreet, Inc.

Dean Stoecker received a bachelor's degree from the University of Colorado, and an MBA from Pepperdine University. He lives in Colorado Springs, Colorado.

Directors' recommendation

The Directors (excluding Dean Stoecker) recommend that Shareholders vote for this Resolution.

Resolution 4 – Re-election of Michael Ford as Director

Rule 6 of the Company's Constitution requires that at each annual general meeting one-third of the Directors, rounded down, if necessary, to the nearest whole number, must retire from office. The retiring Directors must not be a Chief Executive or Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Michael Ford was appointed a Director of the Company on 26 September 2006 and has not sought

re-election since appointment. The Board does not consider Michael Ford to be an independent director.

Under this Resolution, Michael Ford has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Michael Ford co-founded SiteMinder in 2006 and was previously its CEO.

Michael Ford has a Bachelor Degree in Commerce (Hons), Business Management and Information Systems from Rhodes University and an MBA from the University of Southern Queensland.

Even as organisations speak of innovation as a tired catch phrase, few can boast leadership in speed-to-market quite like Michael Ford. Michael's conception of SiteMinder in 2006 followed his founding of Australian Leisure Operators only one year prior. Since then, he has led SiteMinder to be ranked among the top 20 greatest pioneering technology companies to come out of Australia and New Zealand, by H2 Ventures and Investec. In 2016, Michael was recognised as a winner of the 2016 EY Entrepreneur of the Year™ Eastern Region Awards.

Directors' recommendation

The Directors (excluding Michael Ford) recommend that Shareholders vote for this Resolution.

Grant of Long Term Incentive awards

Resolution 5 – Long Term Incentive awards to the MD and CEO, Mr Sankar Narayan

Background

The MD and CEO's remuneration arrangements were originally established to reflect the Company's pre-listing structure, and are therefore currently below the benchmark for ASX listed companies, based on market data.

The MD and CEO was not issued any Shares as part of his remuneration during the year ended 30 June 2022.

The Board recognises that the MD and CEO's pre-IPO equity awards are due to expire in January 2023, with minimal unvested equity subsequently. The Board also notes that this is the first LTI grant to be made to the MD and CEO following the Company's IPO. Consequently, for the LTI to be granted in the 2023 financial year, the Board has elected for the Options and the Performance Rights to vest in separate tranches at the end of FY2024 and FY2025 (although will not be exercisable until 1 July 2025). These changes will not affect the overall FY2023 LTI opportunity value, which remains the same.

As discussed in the Remuneration Report, it is the Company's intent that, over time, the MD and CEO's remuneration arrangements will be brought in line with benchmarks, largely through changes to his variable remuneration. As a result, for the purposes of both providing ongoing performance-based remuneration opportunities and addressing the gap to market benchmarks, the MD and CEO's variable remuneration opportunity for the 2023 financial year will be increased. This increase is reflected in the MD and CEO's participation in the EEIP, as set out below.

The Company operates the EEIP under which eligible executives (including the MD and CEO) may receive grants of Options or Performance Rights (being entitlements to acquire Shares), subject to meeting certain performance and service conditions.

Resolutions 5(a) and 5(b) seek approval for the grant of Options and Performance Rights to the MD and CEO, in respect of the long-term variable component of his remuneration package for the

2023 financial year (**FY2023 LTI**), on the terms summarised below.

The MD and CEO's FY2023 LTI opportunity has been pro-rated from 200% of annual Fixed Remuneration down to 100%, to reflect the fact that the grant will be made on 1 January 2023, being halfway through the Company's financial year.

The Board proposes that the MD and CEO will receive:

- (a) 328,680 Options – equivalent to the value of 75% of his FY2023 LTI.

Each Option is a right to receive one Share upon exercise and payment of the exercise price, subject to the satisfaction of the service-related vesting condition. The terms of the Options are summarised in Explanatory Notes for Resolution 5(a) below; and

- (b) 28,874 Performance Rights - equivalent to the value of 25% of the MD and CEO's FY2023 LTI.

Each Performance Right is a right to receive one Share, subject to the satisfaction of the performance measure and service-related condition over the performance period. The terms of the Performance Rights are summarised in Explanatory Notes for Resolution 5(b) below.

Options and Performance Rights are proposed to be granted under the EEIP because they provide immediate Share price exposure.

Approvals sought

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a Director under an employee incentive scheme. The Company wishes to have flexibility to satisfy Options and Performance Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, Shareholders are asked to approve the grant of 328,680 Options and of 28,874 Performance Rights to the MD and CEO under the EEIP, on the terms and conditions set out below. Approval of this resolution will also result in the Options and Performance Rights granted to the MD and CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Options and Performance Rights granted to the MD and CEO, 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. Subject to Shareholder approval being obtained, the Options and Performance Rights will be issued to Mr Sankar Narayan no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules), and it is anticipated that the Options and Performance Rights will be issued on one date.

If approval is not obtained from Shareholders, then the Board will consider whether to proceed with the grant, make the grant on different terms or acquire Shares on-market to satisfy exercised Options and vested Performance Rights.

Voting

Note that a voting exclusion applies to Resolutions 5(a) and 5(b) in the terms set out in the Notice of Meeting. In particular, the MD and CEO and other Restricted Voters must not vote on these Resolutions and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolutions 5(a) and 5(b) are connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolutions 5(a) and 5(b).

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

Resolution 5(a) – Grant of Options to the MD and CEO, Mr. Sankar Narayan, in respect of the FY2023 LTI

Resolution 5(a) seeks approval for the grant of 328,680 Options to the MD and CEO in respect of 75% of his FY2023 LTI. Approval is being sought pursuant to ASX Listing Rule 10.14.1, as the MD and CEO is a director of the Company.

An overview of the key terms of the proposed grant of Options to the MD and CEO under the FY2023 LTI are set out below.

Term	Details
Number of Options	<p>Subject to Shareholder approval, the MD and CEO will be granted 328,680 Options under the EEIP in two tranches, as set out below.</p> <p>The MD and CEO's LTI Opportunity is 200% of Fixed Remuneration. This has been pro-rated down to 100% for FY2023, to reflect the fact that the grant will be made half-way through the Company's financial year.</p> <p>The total number of Options to be granted has been calculated by dividing 75% of the MD and CEO's maximum FY2023 LTI Opportunity (being 75% of Fixed Remuneration, which comes to a value of \$332,625), by the fair value of an Option following the release of the 2022 annual results (being \$1.012 per Option). This valuation has been carried out by the Company.</p> <p>The MD and CEO will not be required to pay any consideration to be granted the Options.</p>
Date of grant	On or around 1 January 2023 (or within 12 months of the AGM).
Options	<p>Each Option is a right to receive one Share following valid exercise, subject to satisfaction of the vesting condition.</p> <p>Options do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Options are not transferable (except in limited circumstances or with the consent of the Board).</p>
Exercise price per Option	The exercise price per Option is \$3.84, which is based on the VWAP of the Company's ordinary Shares over the trading days during the period from 1 July 2022 to 31 August 2022.
Exercise period	From 1 July 2025 to the Last Exercise Date.
Last Exercise Date	Ninety (90) days following release of the Company's full year results for FY2027.
Vesting tranches and vesting condition	<p>Options will vest in two equal tranches, subject to the MD and CEO's continued employment up to the following vesting dates:</p> <ul style="list-style-type: none"> Tranche 1 Options (50% of Options): 1 July 2024 Tranche 2 Options (50% of Options): 1 July 2025
Settlement of Options	<p>Following valid exercise and payment of the exercise price, one Share will be allocated for each vested Option that is exercised.</p> <p>The Company's obligation to allocate Shares following exercise may be satisfied by issuing new Shares, acquiring Shares on-market, or by transferring from an employee share trust.</p> <p>Net settlement:</p> <p>Instead of paying the exercise price, the MD and CEO may elect to "net-settle" his vested Options on exercise. Where this election to "net-settle" is made, the Company will allocate the net number of Shares to the MD and CEO, taking the value of the aggregate exercise price into account.</p> <p>The net number of Shares will be calculated by subtracting the aggregate exercise price from the value of the Shares to be transferred.</p>
Cessation of employment	In general, if the MD and CEO ceases employment with the Company, the treatment of his Options will depend on the circumstances of his cessation of employment.

Term	Details
	<p>Where the MD and CEO ceases employment with the Company due to resignation, dismissal for cause or poor performance, or any other circumstances determined by the Board that would constitute a “bad leaver”, any Options (whether unvested or vested) held by the MD and CEO will lapse on the date the MD and CEO ceases employment with the Company, unless the Board determines otherwise.</p> <p>Where the MD and CEO ceases employment with the Company for any other reason (which includes redundancy, total and permanent disablement, mental or terminal illness, or death), all unvested and vested Options will continue in force and remain exercisable until the Last Exercise Date, unless the Board determines otherwise. Unvested Options will vest on the vesting date, and the number of Options that vest will be pro-rated to reflect the period of time that had elapsed from the grant date to the date of cessation.</p> <p>The Board retains discretion to determine a different treatment for the MD and CEO’s Options on cessation of employment.</p>
Malus / Clawback	The EEIP provides the Board with the ability to apply malus/clawback and forfeit Options or Shares in certain circumstances, including fraud, gross misconduct or material misstatement of financial records.
Change of control	<p>In general, where a change of control event occurs (including a takeover, scheme of arrangement or winding-up of the Company), the Board may determine how unvested Options will vest, including (but not limited to):</p> <p>(a) determining that unvested Options (or a portion of unvested Options) will vest and become exercisable; and/or</p> <p>(b) reducing or waiving the vesting conditions on unvested Options.</p>
Other information	<p>There is no loan scheme in relation to the grant of Options under the EEIP.</p> <p>Details of any Options granted under the EEIP will be published in the Annual Report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Options under the EEIP after this Resolution 5(a) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

The MD and CEO’s total remuneration package for FY2023

The MD and CEO’s total remuneration package for FY2023 is set out below:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$443,500
STI	<p>140%¹ of Fixed Remuneration at maximum, averaged to 105% (i.e., \$465,675)</p> <p>50% of the STI outcome will be deferred into Rights for 12 months.</p>
LTI – FY2023 grant	200% ² of Fixed Remuneration at maximum, pro-rated down to 100% (i.e., \$443,500)

¹ The FY2023 STI opportunity has been averaged to 105% of Fixed Remuneration to reflect the fact the FY2023 STI opportunity at target has been set as follows: 50% of Fixed Remuneration for H1 FY2023 (pro-rated down to 25%) and 100% of Fixed Remuneration for H2 FY2023 (pro-rated down to 50%). The FY2023 STI opportunity (i.e., the FY2023 STI maximum) is equivalent to 105% of Fixed Remuneration.

² The FY2023 LTI grant has been pro-rated down to 100% of Fixed Remuneration, to reflect the fact that the FY2023 LTI grant is being made half-way through the Company’s financial year.

The MD and CEO, and other members of the executive leadership team, received a 4% increase to Base Salary effective 1 July 2022. This is below the increase received by SiteMinder's broader employee population.

Further information regarding the MD and CEO's remuneration arrangements is detailed on pages 22 to 27 of the 2022 Annual Report.

Previous awards under the EEIP

The following table summarises the Options and Performance Rights previously granted to the MD and CEO under the EEIP:

Description	Number of Performance Rights or Options Granted	Average Acquisition Price (per security)
FY2022 Performance Rights	15,501	Nil
FY2022 Options (tranche 1)	25,983	\$5.57
FY2022 Options (tranche 2)	31,691	\$6.69
FY2022 Options (tranche 3)	37,687	\$7.70

Voting exclusion

A voting exclusion statement applicable to Resolution 5(a) is set out in this Notice of Meeting and Proxy Form.

Directors' Recommendation

The Board (other than the MD and CEO, who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that Shareholders vote in favour of this Resolution 5(a).

Resolution 5(b) – Grant of Performance Rights to the MD and CEO, Mr, Sankar Narayan in respect of the FY2023 LTI

Resolution 5(b) seeks approval for the grant of 28,874 Performance Rights to the MD and CEO in respect of 25% of the FY2023 LTI. Approval is being sought pursuant to ASX Listing Rule 10.14.1, as the MD and CEO is a director of the Company.

Key terms of the Performance Rights

An overview of the key terms of the proposed grant of Performance Rights to the MD and CEO under the FY2023 LTI are set out below.

Term	Details
Number of Performance Rights	<p>Subject to Shareholder approval, the MD and CEO will be granted 28,874 Performance Rights under the EEIP in two tranches.</p> <p>The MD and CEO's LTI opportunity is 200% of Fixed Remuneration. This has been pro-rated down to 100% for FY2023, to reflect the fact that the grants will be made half-way through the Company's financial year.</p> <p>The number of Performance Rights to be granted has been calculated by dividing 25% of the MD and CEO's maximum FY2023 LTI opportunity (being 25% of Fixed Remuneration, which comes to a value of \$110,875), by the VWAP of the Company's ordinary Shares over the trading days during the period from 1 July to 31 August 2022, being \$3.84. This valuation has been carried out by the Company.</p>

Term	Details																								
	The MD and CEO will not be required to pay any consideration to be granted the Performance Rights.																								
Date of grant	On or around 1 January 2023 (or within 12 months of the AGM).																								
Performance Rights	<p>Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance measures and service condition.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>																								
Vesting tranches and vesting conditions	<p><i>Vesting tranches</i></p> <p>Performance Rights will be granted in two equal tranches, as follows:</p> <ul style="list-style-type: none"> Tranche 1 Performance Rights (50% of Performance Rights) Tranche 2 Performance Rights (50% of Performance Rights) <p><i>Vesting conditions</i></p> <p>Vesting of Performance Rights is subject to:</p> <ul style="list-style-type: none"> a relative TSR measure, reflecting Shareholders' experience, tested over the performance period from 1 January 2023 to 30 June 2025 for both Tranches 1 and 2; and the MD and CEO's continued employment up to 1 July 2024 for Tranche 1 Performance Rights, and 1 July 2025 for Tranche 2 Performance Rights. 																								
Performance measures and weightings	<p>Performance Rights will be subject to the Company's Relative TSR performance measure.</p> <p>Broadly, TSR calculates the return Shareholders would earn if they held a notional number of Shares over a period of time. It measures the change in the Company's Share price, together with the value of dividends during the relevant period, assuming that the dividends are re-invested into new Shares. Relative TSR compares the Company's TSR performance against the TSR of a bespoke peer group of companies.</p> <p>The peer group comprises companies participating in the travel industry and a comparator group from the ASX All Technology Index (XTX), excluding the following companies:</p> <ul style="list-style-type: none"> those with market capitalisation of less than \$250 million; and those in the following sectors: online retailing, online marketplaces, materials, manufacturing/hardware, infrastructure (e.g. data centres, registries) and distributors. <p>The peer group is comprised of the following companies:</p> <table border="1"> <tbody> <tr> <td>Alliance Aviation Services Ltd</td> <td>Fineos Corp Ltd</td> <td>Pro Medicus Ltd</td> </tr> <tr> <td>Altium Ltd</td> <td>FlightCentre Ltd</td> <td>Pushpay Holdings Ltd</td> </tr> <tr> <td>Appen Ltd</td> <td>Hansen Technologies Ltd</td> <td>Qantas Ltd</td> </tr> <tr> <td>BigTinCan Holdings Ltd</td> <td>HelloWorld Ltd</td> <td>RPMGlobal Holdings Ltd</td> </tr> <tr> <td>Block, Inc.</td> <td>InfoMedia Ltd</td> <td>Serko Ltd</td> </tr> <tr> <td>Bravura Solutions Ltd</td> <td>Iress Ltd</td> <td>Technology One Ltd</td> </tr> <tr> <td>Corporate Travel Management Ltd</td> <td>Life360, Inc.</td> <td>Tyro Payments Ltd</td> </tr> <tr> <td>Elmo Software Ltd</td> <td>Megaport Ltd</td> <td>Webjet Ltd</td> </tr> </tbody> </table>	Alliance Aviation Services Ltd	Fineos Corp Ltd	Pro Medicus Ltd	Altium Ltd	FlightCentre Ltd	Pushpay Holdings Ltd	Appen Ltd	Hansen Technologies Ltd	Qantas Ltd	BigTinCan Holdings Ltd	HelloWorld Ltd	RPMGlobal Holdings Ltd	Block, Inc.	InfoMedia Ltd	Serko Ltd	Bravura Solutions Ltd	Iress Ltd	Technology One Ltd	Corporate Travel Management Ltd	Life360, Inc.	Tyro Payments Ltd	Elmo Software Ltd	Megaport Ltd	Webjet Ltd
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Term	Details										
	<p>EML Payments Ltd Nearmap Ltd WiseTech Global Ltd</p> <p>Family Zone Cyber Safety Ltd Praemium Ltd Xero Ltd</p> <p>The percentage of Performance Rights that vest, if any, will be determined with reference to the Company's TSR in comparison to that of companies in the bespoke peer group over the performance period (from 1 January 2023 to 30 June 2025) as set out in the table below.</p> <table border="1"> <thead> <tr> <th>TSR rank in bespoke peer group</th> <th>Performance Rights subject to Relative TSR measure that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 50th percentile (below threshold)</td> <td>0%</td> </tr> <tr> <td>Equal to 50th percentile (threshold)</td> <td>50%</td> </tr> <tr> <td>Greater than 50th percentile but less than 75th percentile (between threshold and maximum)</td> <td>Straight line pro-rata between 50% and 100%</td> </tr> <tr> <td>At or above 75th percentile (maximum)</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains discretion to adjust the Relative TSR measure or vesting schedule in appropriate circumstances, including for matters outside of management's influence and the impact of any material acquisitions or corporate activity during the performance period, such that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the Relative TSR measure.</p>	TSR rank in bespoke peer group	Performance Rights subject to Relative TSR measure that vest (%)	Less than 50th percentile (below threshold)	0%	Equal to 50th percentile (threshold)	50%	Greater than 50th percentile but less than 75th percentile (between threshold and maximum)	Straight line pro-rata between 50% and 100%	At or above 75th percentile (maximum)	100%
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Greater than 50th percentile but less than 75th percentile (between threshold and maximum)	Straight line pro-rata between 50% and 100%										
At or above 75th percentile (maximum)	100%										
Performance period	<p>Relative TSR will be tested over a 30-month performance period (from 1 January 2023 to 30 June 2025).</p> <p>Any Performance Rights that do not vest following testing will lapse.</p>										
Exercise and allocation of Shares	<p>Following determination of the extent to which the performance measures have been satisfied (at the end of the performance period), vested Performance Rights will be automatically exercised, and one Share will be allocated for each vested Performance Right that is exercised.</p> <p>The Company's obligation to allocate Shares on vesting and automatic exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p>										
Price payable for securities	<p>No amount is payable in respect of the grant of Performance Rights, nor in respect of any Shares allocated on exercise of vested Performance Rights.</p>										
Cessation of employment	<p>In general, if the MD and CEO ceases employment with the Company, the treatment of his Performance Rights will depend on the circumstances of his cessation of employment.</p> <p>Where the MD and CEO ceases employment with the Company due to resignation, dismissal for cause or poor performance, or any other circumstances determined by the Board that would constitute a "bad leaver", any Performance Rights held by the MD and CEO will lapse on the date the MD and CEO ceases employment with the Company.</p> <p>Where the MD and CEO ceases employment with the Company for any other reason (which includes redundancy, total and permanent disablement, mental or terminal illness, or death), all unvested Performance Rights will continue on the same terms, unless the Board determines otherwise. The number of Performance Rights that vest will be pro-rated to reflect the period of time that has elapsed from the grant date to the date of cessation.</p>										

Term	Details
	The Board retains discretion to determine a different treatment for the MD and CEO's Performance Rights on cessation of employment.
Malus / Clawback	The EEIP provides the Board with the ability to apply malus/clawback and forfeit Performance Rights or Shares in certain circumstances, including fraud, gross misconduct or material misstatement of financial records.
Change of control	In general, where a change of control event occurs (including a takeover, scheme of arrangement or winding-up of the Company), the Board may determine how Performance Rights will vest, including (but not limited to): <ul style="list-style-type: none"> (a) determining that Performance Rights (or a portion of Performance Rights) will vest; and/or (b) reducing or waiving the vesting conditions on Performance Rights.
Other information	There is no loan scheme in relation to the grant of Performance Rights under the EEIP. Details of any Performance Rights granted under the EEIP will be published in the Annual Report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under Listing Rule 10.14. Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Performance Rights under the EEIP after this Resolution 45(b) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

The MD and CEO's total remuneration package for FY2023

The MD and CEO's FY2023 total remuneration package is outlined under Resolution 5(a).

Previous awards under the Plan

The Options and Performance Rights previously awarded to the MD and CEO under the Plan are outlined under Resolution 5(a).

Voting exclusion

A voting exclusion statement applicable to Resolution 5(b) is set out in this Notice of Meeting and Proxy Form.

Directors' Recommendation

The Board (other than the MD and CEO who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that Shareholders vote in favour of this Resolution 5(b).

Enquiries

Shareholders are asked to contact the Company Secretary by emailing aaron.mckenzie@siteminder.com if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 23 August 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Deloitte dated 23 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means SiteMinder Limited ACN 121 931 744.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

EEIP means the SiteMinder Employee Equity Incentive Plan.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

FY2023 LTI means the long-term variable component of the MD and CEO's remuneration package for the 2023 financial year.

IPO means initial public offering of the Company's shares on the Australian Securities Exchange

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

LTI means long-term incentive

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 21 September 2022 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means 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 meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means 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 means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price of an ordinary share in the Company.