19 September 2024

NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to the Annual General Meeting (**AGM**) of Mitchell Services Limited (**MSV**) which will be held at 10am (Brisbane time) at Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD on 23rd October 2024.

The Notice of Meeting, which sets out the full business to be considered at the Meeting, is enclosed and is also available online at https://www.mitchellservices.com.au/investors/shareholder-information. As permitted by the Corporations Act 2001, MSV will not be dispatching physical copies of the Notice of Meeting.

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. Shareholders who have elected to receive physical notices from the Company will receive a copy of this letter and an attached personalised Proxy Form. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the meeting by lodging the Proxy Form using one of the several lodgement methods as outlined on the form.

MSV provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to www.linkmarketservices.com.au using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 48 hours (10am Brisbane time on 21st October 2024) before the commencement of the AGM.

This announcement has been authorised for release to the ASX by the Board of Directors of Mitchell Services Limited.

On behalf of the Board, we look forward to welcoming you to the Meeting on 23rd October 2024.

Yours sincerely,

Nathan Mitchell
Executive Chairman

Mitchell Services Limited
ABN 31 149 206 333

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Notice of Annual General Meeting

Mitchell Services Limited ACN 149 206 333

Notice is given that the Annual General Meeting of Mitchell Services Limited (**Company**) will be held at:

Location	Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD
Date	23 October 2024
Time	10:00 am (Brisbane time)

Ordinary business

Financial statements and reports

> 'To receive and consider the financial report, Directors' report and auditor's report for the financial year ended 30 June 2024.'

This item of business is for discussion at the Meeting and is not a resolution.

Resolution 1 – Adoption of the remuneration report

To consider, and if in favour, pass the following resolution in accordance with section 250R of the Corporations Act:

> 'That the remuneration report for the financial year ended 30 June 2024 be adopted.'

Note: A voting exclusion statement applies to this Resolution 1 (see the Notes for details).

Resolution 2 – Re-election of Mr Peter Miller as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

> 'That Mr Peter Miller, who retires in accordance with rule 6.2 of the Company's constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company.'

Resolution 3 – Re-election of Mr Robert Douglas as Director

To consider, and if in favour, pass the following resolution as an ordinary resolution:

> 'That Mr Robert Douglas, who retires in accordance with rule 6.2 of the Company's constitution and the Listing Rules, being eligible, offers himself for re-election, be re-elected as a Director of the Company.'

Special business

Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A

To consider, and if in favour, pass the following resolution as a special resolution:

> 'That for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, until the earlier of:
>
> (i) the date that is 12 months from the date of this Meeting;
>
> (ii) the time and date of the Company's next annual general meeting; and
>
> (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.'

Note: A voting exclusion statement applies to this Resolution 4 (see the Notes for details).

Resolution 5 – Approval of amendment to the terms of options issued under the Company's Executive Share and Option Plan

To consider, and if in favour, pass the following resolution as an ordinary resolution:

> 'That for the purposes of Listing Rule 6.23.4, and for all other purposes, Shareholders approve the amendment to the terms of options that have been issued between 2016 and 2023 under the Company's Executive Share and Option Plan to permit a cashless exercise mechanism for the options, as detailed in the Explanatory Memorandum.'

Note: A voting exclusion statement applies to this Resolution 5 (see the Notes for details).

Dated: 19 September 2024

By order of the Board

Greg Switala
Company Secretary

Mitchell Services Limited
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Notes

Voting at the Meeting

(a) Each resolution considered at the Meeting will be decided on a poll.

(b) An ordinary resolution is passed on a poll if it has been passed by at least 50% of the votes cast by Shareholders entitled to vote on the resolution.

(c) A special resolution is passed on a poll if it has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

(d) A Shareholder who is entitled to attend and vote at the Meeting may do so:

(i) in person;

(ii) by proxy;

(iii) by corporate representative (if the Shareholder is a corporation); or

(iv) by attorney.

Appointing a Proxy

(e) A member who is entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy.

(f) The proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

(g) To be effective, the **attached** Proxy Form must be completed, signed by the Shareholder or their attorney (please see "Powers of Attorney", below) and lodged together with any relevant power of attorney, with the Company's share registry by no later than 10:00 am (Brisbane time) on 21 October 2024, being 48 hours before the commencement of the Meeting, in one of the ways listed below:

(i) **electronically** at the Company's share registry at www.linkmarketservices.com.au

(ii) by **mail** by returning it in the envelope provided to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

(iii) by **delivery** to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

(iv) **faxed** to the Company's share registry on +61 2 9287 0309, so that it is received by 10:00 am (Brisbane time) on 21 October 2024, in order to be valid.

(h) You may direct your proxy on how you wish them to vote at the Meeting and you may use the instructions on the Proxy Form to do so. Please note, if you mark more than one box on the Proxy Form relating to a resolution, any vote on that resolution by your proxy may be invalid.

(i) If you appoint the Chairman as proxy using the Proxy Form and you do not direct the Chairman on how you wish for them to vote on a resolution, you are expressly authorising the Chairman to cast your undirected proxy on all proposed resolutions in accordance with the Chairman's intentions set out below.

(j) Unless the Chairman is subject to a voting restriction on a particular resolution, the Chairman intends to vote all available proxies on and in favour of, each proposed resolution. If there is a change to how the

Chairman intends to vote available proxies, the Company will make an announcement to the market. The Chairman's decision as to whether a vote cast by a proxy or vote cast in person is valid, is conclusive.

Corporate Shareholders or representatives

(k) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.

Power of Attorney

(l) If a Shareholder has appointed an attorney to attend and vote at the Meeting or if the Proxy Form is signed by an attorney, the power of attorney or a certified copy of the power of attorney must be received by the Company's share registry by the voting deadline (i.e. by 10:00 am (Brisbane time) on 21 October 2024).

Entitlement to vote

(m) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (Brisbane time) on 21 October 2024.

(n) If you have any queries on how to cast your vote then you can call the Company on 07 3722 7222 during business hours.

Voting exclusions:

Resolution 1 – Adoption of the remuneration report	In accordance with the requirements of section 250R of the Corporations Act, no votes may be cast on Resolution 1 in any capacity: (a) by, or on behalf of, a member of the key management personnel whose remuneration details are included in the remuneration report, or a closely related party of such member (including certain of their family members, dependants and companies they control); or (b) by a person appointed as a proxy, where that person is either a member of the key management personnel or a closely related party of such member, unless the vote is cast on behalf of a person who is entitled to vote on the resolution where: (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or (d) the person is the Chairman and the appointment of the Chairman as proxy: (i) does not specify the way the proxy is to vote; and (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Resolution 4 – Approval of additional 10% placement capacity under Listing Rule 7.1A	In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 4 by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 5 – Approval of amendment to the terms of options issued under the Company's Executive Share and Option Plan	In accordance with the requirements of section 250BD of the Corporations Act, no votes may be cast on Resolution 5 in any capacity: (a) by, or on behalf of, a member of the key management personnel whose remuneration details are included in the remuneration report, or a closely related party of such member (including certain of their family members, dependants and companies they control); or (b) by a person appointed as a proxy, where that person is either a member of the key management personnel or a closely related party of such member, unless the vote is cast on behalf of a person who is entitled to vote on the resolution where: (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or (d) the person is the Chairman and the appointment of the Chairman as proxy: (i) does not specify the way the proxy is to vote; and (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of key management personnel. In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of, any person who holds an ESOP Option that is the subject of the approval sought under Resolution 5, and any associates of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Explanatory memorandum

Mitchell Services Limited ACN 149 206 333

Introduction

This explanatory memorandum is provided to the Shareholders of the Company to explain the resolutions to be put to the Shareholders at the Annual General Meeting to be held at on 23 October 2024 at 10:00 am (Brisbane time) at Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD 4000.

The Board recommends that Shareholders read the accompanying Notice of Meeting and this explanatory memorandum in full before making any decision in relation to the resolutions.

Financial statements and reports

1 The Corporations Act requires the Company's financial report (which includes the financial statements and Directors' declaration), Directors' report and auditor's report to be laid before the Meeting. There is no requirement either in the Corporations Act or the Company's constitution for Shareholders to approve the financial report, Directors' report or auditor's report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports.

2 Whilst no resolution is required in relation to this item, the auditor of the Company or their representative will be available to receive questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Adoption of the remuneration report

3 The annual report for the financial year ended 30 June 2024 contains a remuneration report which sets out the remuneration policies applicable to the Company and reports the remuneration arrangements that were in place for the Company's Directors and senior executives for the financial year ended 30 June 2024.

4 A reasonable opportunity will be provided for discussion of the remuneration report at the Meeting before Shareholders are asked to vote on Resolution 1, to adopt the remuneration report.

5 The vote on the resolution is advisory only and does not bind the Directors or the Company. However, your Directors will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

6 Shareholders should note, that, under the provisions of the Corporations Act known generally as the "two strikes rule", if 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the Listing Rules) must stand for re-election. Shareholders should be aware that at the Company's 2023 annual general meeting, less than 25% of the votes that were cast voted against the adoption of the 2023 remuneration report. Accordingly, no spill resolution can result at this Meeting.

Directors' recommendation

7 Noting that each Director has a personal interest in his own remuneration from the Company, the Directors unanimously recommend that you vote in favour of Resolution 1.

Resolution 2 – Re-election of Mr Peter Miller as Director

8 Listing Rule 14.4 and rule 6.2 of the Company's constitution provide that Directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Miller was most recently re-elected as a Director on 21 October 2021.

9 In accordance with rule 6.2 of the Company's constitution, Mr Miller will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director. The re-election of Mr Miller as a Director of the Company will be decided by ordinary resolution of Shareholders at the Meeting.

10 Mr Miller has been involved in all aspects of the drilling industry for the past 35 years and founded Drill Torque in 1992. His experience encompasses working with all types of drilling rigs, building rigs and managing drilling companies. Having worked in most exploration areas in Australia he is intimately familiar with drilling conditions, equipment requirements and pricing structures to maximise fleet productivity. Mr Miller is widely known and well regarded in the industry.

Independent Directors' recommendation

11 The Directors (with Mr Miller abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Mr Robert Douglas as Director

12 Listing Rule 14.4 and rule 6.2 of the Company's constitution provide that Directors must not hold office for longer than the third Annual General Meeting following their appointment or three (3) years, whichever is longer, without seeking re-election at an Annual General Meeting. Mr Douglas was most recently re-elected as a Director on 21 October 2021.

13 In accordance with rule 6.2 of the Company's constitution, Mr Douglas will retire by rotation from office at the Meeting, and being eligible, offers himself for re-election as a Director. The re-election of Mr Douglas as a Director of the Company will be decided by ordinary resolution of Shareholders at the Meeting.

14 Mr Douglas has over 25 years of experience in finance and investment banking and is currently an Executive Director of Morgans Financial. He has experience in all aspects of corporate advisory and equity capital raising for listed public companies and companies seeking to list, including offer structure, prospectus preparation, due diligence, accounts and forecasting, risk management, sales and marketing,

logistics and legal requirements. During his career, Mr Douglas has worked extensively with energy and resource companies.

Independent Directors' recommendation

15 The Directors (with Mr Douglas abstaining) unanimously recommend that Shareholders vote in favour of resolution 3.

Resolution 4 – Approval of additional 10% capacity under Listing Rule 7.1A

Background

16 Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

17 Under Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

18 An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

19 The Company is seeking Shareholder approval by way of a special resolution to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**10% Placement Facility**). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 24 below).

20 If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

21 If Resolution 4 is not passed, the Company will not be able to access the 10% Placement Facility and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Listing Rule 7.1A

22 The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

23 Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares.

24 Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to paragraph 29 below), a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A is the number of Shares on issue 12 months before the date of the issue or agreement (the

Relevant Period):

(a) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);

(b) plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of partly paid shares that became fully paid in the Relevant Period;

(e) plus the number of Shares issued in the Relevant Period with Shareholder approval under Listing Rules 7.1 or 7.4;

(f) less the number of Shares cancelled in the Relevant Period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period that are not issued with Shareholder approval under Listing Rule 7.4, or where the agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

25 The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

26 As at 12 September 2024, the Company had on issue 213,607,937 Shares and therefore will have capacity to issue:

(a) 32,041,191 Equity Securities under Listing Rule 7.1; and

(b) 21,360,794 Equity Securities under Listing Rule 7.1A (subject to Shareholder approval being obtained for this Resolution 4).

27 The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 24 above). In particular, as the Company is currently conducting an on-market buy back and cancelling Shares, the number of Equity Securities the Company

will be able to issue under Listing Rule 7.1 and Listing Rule 7.1A is expected to reduce.

28 Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration not less than 75% of the Volume Weighted Average Market Price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

(a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or

(b) if the Equity Securities are not issued within ten Trading Days of the date in paragraph 28(a) the date on which the Equity Securities are issued.

29 Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; or

(c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

Effect of approving Resolution 4

30 The effect of approving Resolution 4 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. This will give the Company greater scope and flexibility to raise capital by the issue of Equity Securities during the 10% Placement Period.

Specific information required by Listing Rule 7.3A

31 For the purposes of Listing Rule 7.3A the Company provides the following information:

Date by which the Company may issue the Shares	The period commencing on the date of the Meeting at which approval is obtained and expiring on the first to occur of the following: (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; (b) the time and date of the Company's next annual general meeting; or (c) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
Minimum price at which the Shares may be issued	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before: (a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or

	(b) if the securities are not issued within ten Trading Days of the date in paragraph (a), the date on which the securities are issued.
Purposes for which the Shares may be issued	If the Company were to offer or issue any Shares under the 10% Placement Facility, funds raised under the issue would likely be used as follows: (a) to provide the Company with funds to assist it to develop its business and/or meet its strategic goals; (b) to provide the Company with funds for general working capital purposes; and (c) to raise funds for an acquisition or to assist the Company to make an acquisition.
Risk of economic and voting dilution	An issue of Shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing Shareholders. The risks include: (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. In accordance with Listing Rule 7.3A.4 a table describing the notional possible dilution, based upon various assumptions as stated, is set out in paragraph 32 below.
Details of the Company's allocation policy for issues under approval	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following: (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing Shareholders can participate; (b) the effect of the issue of the Listing Rule 7.1A Shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
Issues of Equity Securities under Listing Rule 7.1A.2	The Company did not issue nor agree to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.
Voting exclusion statement	A voting exclusion statement is set out in Resolution 4 in the Notice. As at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Information under Listing Rule 7.3A.4

32 As required by Listing Rule 7.3A.4, the table below shows the economic and voting dilution effect, in

circumstances where the issued fully paid ordinary share capital of the Company has doubled and the market price of the Shares has halved. The table below also shows additional scenarios in which the Company's issued capital has increased (by both 50% and 100%) and the market price of the Shares has decreased by 50%; and increased by 100%.

Issued Shares	**50% decrease in market price ($0.1925)**		**Current market price ($0.385)**		**100% increase in market price ($0.77)**	
	10% voting dilution (Shares)	**Capital raised ($)**	**10% voting dilution (Shares)**	**Capital raised ($)**	**10% voting dilution (Shares)**	**Capital raised ($)**
Present 213,607,937	21,360,794	4,111,953	21,360,794	8,223,906	21,360,794	16,447,811
50% increase 320,411,906	32,041,191	6,167,929	32,041,191	12,335,858	32,041,191	24,671,717
100% increase 427,215,874	42,721,587	8,223,906	42,721,587	16,447,811	42,721,587	32,895,622

33 The following assumptions and explanations have been made for the purposes of the above table:

(a) The market price is $0.385 per Share, based on the closing price of the Shares on ASX on 12 September 2024.

(b) The above table only shows the dilutionary effect based on the additional 10% placement capacity under Listing Rule 7.1A and not the annual 15% placement capacity under Listing Rule 7.1.

(c) The 10% voting dilution reflects the aggregate percentage dilution against the Company's issued fully paid ordinary share capital at the time of issue.

(d) The Company issues the maximum number of Shares available to it under the additional 10% issue.

(e) The Company's issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 12 September 2024.

(f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of a Share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting.

(g) The issue of Equity Securities under Listing Rule 7.1A consists only of Shares.

(h) The issue price of the Shares used in the table does not take into account the discount to the market price (if any).

Directors' recommendation

34 The Directors unanimously recommend that you vote in favour of Resolution 4.

Resolution 5 – Approval of amendment to the terms of options issued under the Company's Executive Share and Option Plan

35 Certain executives of the Company have been granted options to acquire Shares under the Company's Executive Share and Option Plan (**Plan** and **ESOP Options**). The terms of the ESOP Options require that the relevant exercise price be paid to the Company to exercise any vested ESOP Options.

36 The Company is seeking to vary the terms of the ESOP Options (by way of an amendment to the Plan rules) to include a cashless exercise facility. The cashless exercise facility will provide that an optionholder may elect to exercise their ESOP Options by way of cashless exercise, entitling the optionholder to set-off the exercise price against the number of Shares the optionholder is entitled to receive upon exercise of the ESOP Options. The number of Shares to which an optionholder will be entitled upon a cashless exercise of the ESOP Options is as follows:

Shares received on cashless exercise = (A) × (Number of ESOP Options exercised)

where:

$$(A) = \frac{(B) - (\text{Exercise Price per ESOP Option})}{(B)}$$

(B) = the volume weighted average price of Shares on the ASX over the five trading days (as defined in the Listing Rules) ending on the trading day prior to the date of the notice of exercise, unless otherwise determined the Board. The Board may, in its absolute discretion, determine another date or period for determining the market value of Shares, including where the notice of exercise is dated a particular date but received from an optionholder on a different date.

37 The cashless exercise mechanism is intended to provide flexibility and convenience to the optionholders, as well as enhance participation in the Plan and facilitate the exercise of ESOP Options in a way that does not require the optionholder to make a significant upfront cash payment.

38 The Board has determined that a cashless exercise mechanism will be in place for grants of ESOP Options under the Plan during 2024 as well as future grants. However, in order to provide this facility for the ESOP Options which have already been issued (between 2016 and 2023), shareholder approval is required pursuant to this Resolution 5.

39 The executives whose ESOP Options will be amended, the number of ESOP Options issued between 2016 and 2023 held by them, and the range of exercise prices of such ESOP Options are set out in the following table:

Executive	**Number of ESOP Options**	**Strike price range**	
		Low	High
Andrew Elf	3,046,656	$0.395	$1.100
Greg Switala	2,135,709	$0.395	$1.100
Todd Wild	1,255,671	$0.395	$1.100
Nick Shaw	1,013,727	$0.620	$1.100
Cameron Wright	674,077	$0.620	$0.910
Josh Bryant	1,149,937	$0.539	$1.100
Don MacDonald	848,539	$0.620	$0.910

40 Shareholder approval is being sought to approve the amendment to the terms and conditions of the ESOP Options issued between 2016 and 2023 in accordance with the requirements of Listing Rule 6.23.4. Listing Rule 6.23.4 provides that a change to the terms of existing ESOP Options, which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. The proposed amendments to the terms and conditions of the ESOP Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by Listing Rule 6.23.3.

41 If Resolution 5 is passed, the Company will be able to proceed with the amendments to the terms of the ESOP Options as summarised above. If Resolution 5 is not passed, the Company will not be able to proceed with the amendments to the terms of the ESOP Options as summarised above, and holders of existing ESOP Options will not be entitled to cashless exercise of the ESOP Options (but will still be entitled to traditional exercise by payment of the exercise price).

Directors' recommendation

42 The Directors unanimously recommend that you vote in favour of Resolution 5.

Glossary

A number of capitalised terms are used throughout this Notice of Meeting. Capitalised terms in this Notice of Meeting have the same meaning given to them in the Corporations Act and:

Term	Definition
Annual General Meeting or Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
ASX	means ASX Limited and the exchange operated by it, being the Australian Securities Exchange.
Board	means the board of directors of the Company.
Chair	means the chair of the Meeting.
Company	means Mitchell Services Limited ACN 149 206 333.
Corporations Act	means *Corporations Act 2001* (Cth).
Director	means one or more directors of the Company.
Equity Securities	has the meaning given to that term in the Listing Rules.
ESOP Options	means options to acquire Shares issued under the Plan.
Listing Rules	means the listing rules of ASX.
Notice of Meeting or Notice	means the notice of meeting and includes the explanatory memorandum.
Plan	the Company's Executive Share and Option Plan.
Shareholder	means a registered holder of a Share.
Shares	means fully paid ordinary shares in the Company.

Mitchell SERVICES

ACN 149 206 333

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

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

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474

X99999999999

PROXY FORM

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

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Wednesday, 23 October 2024 at Morgans Financial Limited, Riverside Centre, Level 29, 123 Eagle Street, Brisbane QLD** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Adoption of the remuneration report	☐	☐	☐
2 Re-election of Mr Peter Miller as Director	☐	☐	☐
3 Re-election of Mr Robert Douglas as Director	☐	☐	☐
4 Approval of additional 10% placement capacity under Listing Rule 7.1A	☐	☐	☐
5 Approval of amendment to the terms of options issued under the Company's Executive Share and Option Plan	☐	☐	☐

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

STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

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

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

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HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Monday, 21 October 2024** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

https://investorcentre.linkgroup.com

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

BY MOBILE DEVICE

QR Code

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

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

BY MAIL

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

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

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

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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