

VANTAGE PRIVATE EQUITY GROWTH LIMITED
ACN 112 481 875

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Vantage Private Equity Growth Limited ACN 112 481 875 (**Company**) will be held at **Level 17, 8 Chifley, 8/12 Chifley Square, Sydney NSW 2000** on **Thursday 28 November 2019 at 10:00am AEDST** for the purpose of transacting the business set out below;

1. Financial statements and reports. To receive and consider:

(a) the financial statements;

(b) the directors' report; and

(c) the auditor's report

of the Company for the year ended 30 June 2019

2. Outlook for 2020
3. Resolution 1 – Equal Share Capital Reduction

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

To approve and ratify the following equal share capital reduction to be undertaken by the Company:

*An equal share capital reduction of **AU\$0.02 per ordinary share** to be paid by the Company to each holder of ordinary shares, on or about the 15th of December 2019;*

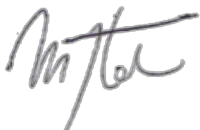
Important

- 1 Certain terms and abbreviations used in this Notice and in the Explanatory Memorandum which follows are defined in the Glossary set out in Schedule 1 on page 5.
- 2 This Notice should be read in conjunction with the Explanatory Memorandum which follows.

Entitlements to Vote

A Proxy Form is enclosed with this Notice.

For the purposes of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and holder of Shares if that person is registered as a holder of those Shares at 10:00 am AEDST on Wednesday 27 November 2019.



By order of the Board

Michael Tobin

Managing Director and Secretary

Date: 6 November 2019

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EXPLANATORY MEMORANDUM (ACCOMPANYING NOTICE OF GENERAL MEETING)

This Explanatory Memorandum is intended to provide voting Shareholders in the Company with sufficient information to assess the merits of the Resolution. Set out below are the details required by the Corporations Act to be provided to all voting Shareholders of the Company in relation to the Resolution.

1 Background

- 1.1 The Company is an Australian unlisted public company which was incorporated in New South Wales on 13 January 2005.
- 1.2 According to current ASIC records as they stand on or about the date of this Notice:
 - (1) the share capital of the Company comprises of 35,373,054 ordinary shares; and
 - (2) the aggregate paid up capital on those ordinary shares is AU\$10,588,648
- 1.3 On 29 October 2019, the Board unanimously approved an equal reduction of capital by the payment of AU\$0.02 per ordinary share, totalling \$707,461 (**Capital Reduction**).
- 1.4 The Capital Reduction:
 - (1) is only related to ordinary shares; and
 - (2) will be applied to each holder of ordinary shares in proportion to the number of ordinary shares they hold in the Company; and
 - (3) will apply the same terms of reduction for each holder of ordinary shares.

2 Corporations Act

- 2.1 An Australian company may only reduce its share capital in a way not otherwise authorised by law if the reduction (section 256B(1) of the Corporations Act):
 - (1) is fair and reasonable to the company's shareholders as a whole; and
 - (2) does not materially prejudice the company's ability to pay its creditors; and
 - (3) is approved by shareholders under section 256C of the Corporations Act.
- 2.2 The reduction is either an equal reduction or a selective reduction. The reduction is an equal reduction if (section 256B(1) of the Corporations Act):
 - (1) it relates only to ordinary shares; and
 - (2) it applies to each holder of ordinary shares in proportion to the number of ordinary shares they hold; and
 - (3) the terms of the reduction are the same for each holder of ordinary shares.
- 2.3 The proposed Capital Reduction is an equal reduction.
- 2.4 Under the Corporations Act, the following steps apply in terms of the Capital Reductions:
 - (1) they must each meet the requirements of sections 256B(1)(a) and 256B(1)(b) of the Act (see paragraphs 2.1(1) and 2.1(2) above and 3.5 below);

- (2) they must each be approved by a resolution passed at a general meeting of the Company (section 256C(1) of the Corporations Act) and in this regard:
- (a) before the notice of general meeting is sent to shareholders it and its enclosures must first be lodged with ASIC (section 256C(5) of the Corporations Act) (this has occurred);
 - (b) the Company must included in this Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution (however, is not required to disclose information if it was unreasonable to require the Company to do so because the Company has previously disclosed the information to its Shareholders (section 256C(4) of the Corporations Act);
 - (c) the Company must lodge with ASIC a copy of the Resolution when approved by shareholders within 14 days after it was passed; and
 - (d) from a procedural perspective, the Company should only make the reduction when 14 days after the lodgement referred to paragraph 2.4(2)(c) above have passed) (section 256C(3) of the Corporations Act).

2.5 The Board believes that all information known to the Company that is material to the Shareholders' decision on how to vote on the proposed Resolution is disclosed in this Explanatory Memorandum or has previously been disclosed or is known to the Shareholders.

3 Summary of Capital Reductions

3.1 The funds to be paid by the Company to Shareholders in respect of the Capital Reduction will be wholly funded from the Company's cash at bank (which predominately arose from distributions to the Company during the period 1 July 2018 to 30 June 2019 including capital returns not previously distributed to Shareholders, totalling approximately \$1,123,676 from its underlying private equity investments). No external borrowings are required to fund the consideration payable by the Company for the Capital Reduction.

3.2 In addition to its own enquiries, the Board has received professional advice that the Capital Reduction is the most appropriate and efficient manner in which to make capital distributions to Shareholders.

3.3 This proposed Capital Reduction will reduce the aggregate paid up capital of the Company from \$10,588,648 to \$9,881,187.

3.4 As a result of the proposed Capital Reduction the Company's net assets will be reduced by \$707,461.

3.5 Each member of the Board, having made due enquiries, has satisfied themselves:

- (1) that the proposed Capital Reduction is fair and reasonable to the Company's Shareholders as a whole; and
- (2) as to the solvency of the Company following the completion of the Capital Reductions and the Board is satisfied that the proposed Capital Reduction will not prejudice the ability of the Company to pay its creditors.

3.6 The main advantages for the Company, the Board and Shareholders of approving the Capital Reduction is that:

- (1) the Capital Reduction represents the most appropriate and efficient manner in which to make capital distributions to Shareholders; and
- (2) the Capital Reduction will return to Shareholders, share capital which was in excess of the needs of the Company.

- 3.7 The main disadvantage for the Company, the Board and Shareholders of approving the Capital Reductions is that the Company's net assets and immediate cash resources will be reduced by \$707,461. However, the company will retain approximately \$416,215 in cash after the proposed Capital Reduction
- 3.8 In the opinion of the Board, other than as set out in this Explanatory Memorandum, completion of the Capital Reductions will not otherwise materially affect the Company's state of affairs and will not materially prejudice the ability of the Company to carry on its existing business in the ordinary course.

4 Prior Notice to ASIC

As required by section 256C(5) of the Corporations Act, copies of the Resolution and this Explanatory Memorandum, as sent to Shareholders, were lodged with ASIC prior to being despatched to Shareholders.

5 Board's Recommendation

The Board unanimously recommend that its Shareholders approve the Resolution having regard to the matters set out in this Explanatory Memorandum.

DATED 6 November 2019

BY ORDER OF THE BOARD

Schedule 1 – Glossary

In this Notice:

- (1) “**Capital Reduction**” has the meaning given on page 2.
- (2) “**ASIC**” means the Australian Securities & Investments Commission.
- (3) “**Board**” means the board of directors of the Company.
- (4) “**Company**” has the meaning given on page 1 of this Notice.
- (5) “**Corporations Act**” means the *Corporations Act* 2001 (Cth).
- (6) “**Explanatory Memorandum**” means the document titled as such starting on page 2 of this Notice.
- (7) “**Notice**” means this notice of general meeting incorporating Explanatory Memorandum and Proxy Form.
- (8) “**Proxy Form**” means the document titled as such starting on page 6 of this Notice.
- (9) “**Resolution**” means the resolution of Shareholders set out on page 1 of this Notice.
- (10) “**Shareholders**” means, for the purposes of the Resolution, the holders of ordinary shares in the Company.
- (11) “**Shares**” for the purpose of this Notice means ordinary shares issued in the Company.

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PROXY FORM

This Proxy Form must be received by the Company via post, facsimile or email no later than **10:00am AEDST on Wednesday 27th of November 2019**

The Company Secretary
Vantage Private Equity Growth Limited
ACN 112 481 875
Level 25, 88 Phillip Street Sydney, NSW 2000
Facsimile: + 61 2 8211 0555
Email: info@vantageasset.com

I/We (name of shareholder)
of (address)
being a member / members of Vantage Private Equity Growth Limited ACN 112 481 875
HEREBY APPOINT
(name)
of (address)

or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company at which Shareholders are asked to vote in respect of the Capital Reductions and at any adjournment of the Meeting.

Should you so desire to direct the Proxy how to vote, you should place a mark in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 – Equal Share Capital Reduction of \$0.02 per share | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

In relation to undirected proxies, the Chairman intends to vote in favour of the Resolution.

If you wish to appoint the Chairman as your proxy and you do not wish to direct the Chairman how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he or she has an interest in the outcome of the resolution and votes cast by him or her other than as proxy holder will be disregarded because of that interest.

If you do not mark the above box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

Shareholders are entitled to appoint up to 2 proxies (whether shareholders or not) to attend the Meeting and vote. If you wish to appoint 2 proxies, please print a second proxy form. Both forms should be completed with the nominated number or percentage of your voting rights clearly printed on each form. If you do not specify a number or percentage of your voting rights, each proxy may exercise half of your voting rights. Please return both proxy forms together.

If the shareholder is an **individual**:

Signature:

Full name:

If the shareholder is a **company**:

Name (and ACN) of company

Affix common seal (if required by constitution)

Signature of Director/Sole Director and
Secretary

Director/Secretary

Print name

Print name

Dated2019

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or by its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
3. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
4. To be effective, forms to appoint proxies must be received by the Company no later than 24 business hours before the time appointed for the holding of this General Meeting by post or facsimile to the respective addresses stipulated in this proxy form or by email to info@vantageasset.com.
5. If the proxy form specifies a way in which the proxy is to vote on the resolution stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
 - (c) if the proxy is the Chairperson, the proxy must vote on a poll and must vote that way, and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.