

Extraordinary General Meeting (**EGM**) of Longevity Group Australia Ltd to be held as a virtual meeting via Zoom and using the Computershare voting platform on 21 February 2022, commencing at 11am (Melbourne time)

IMPORTANT NOTE

This EGM of Longevity Group Australia Ltd ACN 052 046 625 (**Company**) has been requested by Shareholders of the Company under section 249D of the *Corporations Act 2001* (Cth).

You are being asked to vote on 8 Resolutions.

Your Board considers that Resolutions 1 to 7 are **not in the best interests** of the Company and recommends that you vote **against all of them** by marking the box under the word “Against” for each resolution or give your proxy to the Chair.

Your Board considers that Resolution 8 is in the best interests of the Company and recommends that you vote in favour of this resolution by marking the box under the word “For” for the resolution or give your proxy to the Chair.

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as to how to vote, they should seek advice from their own independent professional advisers without delay.

IMPORTANT NOTICE

In response to Government restrictions and the potential health risks arising from the coronavirus (COVID-19) pandemic, the Extraordinary General Meeting (EGM) will be held online as a virtual meeting.

The *Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Act)* was given Royal Assent on 13 August 2021 and the Act permits electronic meetings. No hard copy of the Notice of Meeting and Explanatory Statement will be circulated and the Notice of Meeting has been given to those entitled to receive it by one or more technologies.

The Notice of Meeting and online voting instructions are also available on the Company’s website.

REGISTRATION TO ATTEND THE VIRTUAL GENERAL MEETING:

Shareholders are required to pre-register for the EGM which will be held live via Zoom webcast. Shareholders will be required to download the Zoom App and connect using a link with a unique Meeting ID password.

Please send an email to **EGM@longevityga.com.au** with your Holder Name and HIN or SRN. Once registration is accepted, Longevity will issue you the Zoom ID to access the meeting on the day.

QUESTIONS TO THE BOARD AT THE MEETING:

Investor related questions are welcomed prior to the EGM. Questions can be directed to the Company Secretary via email to **EGM@longevityga.com.au** by no later than 5pm (Melbourne time) on 17 February 2022.

The Chair will allow a reasonable time to respond to questions from Shareholders and all questions asked will be answered.

VOTING ON RESOLUTIONS:

It is a requirement that voting on resolutions at the EGM will be taken on a poll and not by show of hands, and that each person entitled to vote be given the opportunity to participate in the vote in real time or by recording their vote in advance of the meeting.

Shareholders are strongly encouraged to vote before the meeting and appoint the Chair of the meeting as their proxy, providing specific instructions on how your vote is to be cast on each resolution. The Chair must follow those instructions. Voting instructions are set out in the Proxy Form attached to the Notice of Meeting.

You must submit your voting preference on or before 11am (Melbourne time) on 19 February 2022.

All open proxies given to the Chair will be voted by the Chair as stated in the Explanatory Statement section of the Notice of Meeting.

STATEMENT BY THE INDEPENDENT BOARD COMMITTEE

Dear Shareholders

As we announced, on 24 December 2021 the Company received a notice given under sections 203D and 249D of the *Corporations Act 2001* (Cth) from Shareholders holding approximately 6% of the Company's Shares (**Requisitioning Shareholders**) requesting the Company convene a meeting for Shareholders to vote on removing the Company's existing Directors (other than Trevor Hansen) and instead appointing Dennis Michael, Francesco Barbuto and John Corcoran as new Directors.

Given that entities associated with Trevor Hansen are some of the Requisitioning Shareholders, the Board has established an Independent Board Committee (comprising all Directors other than Trevor Hansen) to consider the Company's response to the Requisitioning Shareholders and to prepare this notice of meeting.

With the exception of previous Chair and current Director Trevor Hansen, the current Board and management team were appointed in the 2020 calendar year.

An experienced CEO was engaged by Trevor Hansen and endorsed by the Board specifically to turnaround the loss-making Longevity business and to set the foundations to grow a diverse property-centric, profitable business that will distribute dividends to shareholders. The appointment thereafter of Matthew Chun as Chair brought considerable further property industry experience to this turnaround and growth strategy.

In the recent 12 months your new Board and management team have;

- redefined the business fundamentals around purpose and strategy;
- reset all carrying values of the Company's assets to market value;
- restructured the business' previously high-cost base including freezing Director fees since 2019, remaining at lower levels than the period 2014 – 2019;
- agreed a competitive remuneration package with the CEO including incentive payments to align with business performance and shareholder return;
- repaid all debt from the Balance Sheet ; and
- created additional revenue through property investment strategies in a period where new site acquisition has not been feasible.

The new board and management – convened by Trevor Hansen, the director who is associated with the Company's largest shareholder and is a supporter of the proposals that are the subject of this extraordinary general meeting – have now stabilised the business with significantly stronger foundations than 12 months ago and have set the business up to move forward positively for all shareholders.

We recognise that there are shareholders who are seeking to exit their investment in the Company. In this regard, the Board is planning a share buy-back to return up to \$10 million to those shareholders seeking an exit. The buy-back consideration would be determined by the Board after the net tangible asset value of the Company as at 31 December 2021 has been finalised. It is proposed that the buy-back would be offered to all shareholders with similar terms

to the buy-back completed by the Company in June 2020. The buy-back would require relief from the Australian Securities and Investments Commission (**ASIC**). The Company successfully obtained ASIC relief for the previous buy-back and is not aware of any reason why ASIC would not grant relief for the proposed buy-back. Subject to obtaining relief from ASIC, the buy-back may be completed by 30 June 2022.

For those shareholders who support the Company's turnaround and growth strategy and believe that the Board and management will continue to deliver shareholder value in the future, they can elect not to participate in the buy-back.

All Directors of the Company (other than Trevor Hansen) urge you to vote **AGAINST** resolutions 1 to 7. Those Directors believe that these resolutions are **not** in the best interests of Shareholders and the Company.

Please see Annexure A for a copy of a statement prepared by the Requisitioning Shareholders and Annexure B for a copy of a statement prepared by Non-Executive Director Trevor Hansen

The Company does not endorse these statements nor their contents.

The Company recommends that you read the Annexure's in conjunction with this statement by the Independent Board Committee. There are 2 possible outcomes from this EGM –

- 1. If you vote to replace existing Directors with those proposed it will result in the Company selling all assets and returning funds to Shareholders and therefore removing the legacy of the 133 year old business; or**
- 2. If you vote to retain the existing Directors and vote AGAINST resolutions 1 to 7 and FOR resolution 8, your vote will enable the Company to continue with its stated strategy of business turnaround and investing sustainably in order to deliver ongoing returns to Shareholders with an ability to participate in a buy back should selling your shares be attractive at this time.**

We strongly urge you to **reject** resolutions 1 to 7 and **support** resolution 8.

We wish to extend our gratitude to those who continue to support Longevity's vision and strategy to maximise value for the Company and its Shareholders.

From the Independent Board Committee



Matthew Chun



Phillip Altieri



John Coulson

Your independent Directors urge you to vote **against** resolutions 1 to 7 and vote **for** resolution 8.

General Meeting Agenda

The business to be transacted at the Meeting is set out below:

Resolution 1 – Removal of Matthew Chun as a Director of the Company

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

"That Matthew Chun, be removed as a director of the Company with immediate effect."

Resolution 2 – Appointment of Dennis Michael as a Director of the Company

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

"That Dennis Matthew Michael, having signified his candidature and consent to act as a director of the Company, be appointed as a director of the Company with immediate effect."

Resolution 3 – Removal of Phillip Altieri as a Director of the Company

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

"That Phillip Stephen Altieri, be removed as a director of the Company with immediate effect."

Resolution 4 – Appointment of Francesco Barbuto as a Director of the Company

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

"That Francesco Barbuto, having signified his candidature and consent to act as a director of the Company, be appointed as a director of the Company with immediate effect."

Resolution 5 – Removal of John Coulson as a Director of the Company

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

"That John Percy Coulson, be removed as a director of the Company with immediate effect."

Resolution 6 – Appointment of John Corcoran a Director of the Company

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

"That John Corcoran, having signified his candidature and consent to act as a director of the Company, be appointed as a director of the Company with immediate effect."

Resolution 7 – Removal of any Director appointed after 21 December 2021

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

"That where any director is appointed by the Board to the Company after the date the 203D notice is served on the Company by the Requisitioning Shareholders, that director be removed as a director of the Company with immediate effect."

Resolution 8 – Removal of Trevor Hansen as a Director of the Company

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

"That Trevor Hansen, be removed as a director of the Company with immediate effect."

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions about the business of the Meeting. In addition, as outlined in the General Information section of this Notice, Shareholders are requested (where possible) to submit questions in advance of the Meeting by emailing questions to **EGM@longevityga.com.au** by no later than 5pm (Melbourne time) on 17 February 2022, or in writing to:

The Office of the Company Secretary
Longevity Group Australia
Level 18,
1 Nicholson Street
East Melbourne VIC 3002

All Resolutions are ordinary resolutions and will be voted on by poll.

By order of the board:



Matthew Chun
Chair

12 January 2022

Notes on appointing proxies or body corporate representatives

<p>Proxies: appointment</p>	<p>A Shareholder of the Company who is entitled to attend (virtually) and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting.</p> <p>If a Shareholder wishes to appoint a proxy, that Shareholder should complete the proxy form which is enclosed with this Notice or follow the instructions on the proxy form to lodge its proxy online. A proxy need not be a Shareholder of the Company. A Shareholder may appoint the Chair as that Shareholder's proxy.</p>
<p>Proxies: lodgement</p>	<p>To be valid, a Proxy Form must be received by the Company by no later than 11am (Melbourne time) on 19 February 2022 (Proxy Deadline).</p> <p>Proxy Forms may be submitted by:</p> <ul style="list-style-type: none"> • hand delivery to: C/- Computershare Investor Services Pty Ltd, 452 Johnston Street, Abbotsford, Victoria 3067; • post to: Longevity Group Australia Ltd C/- Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne, Victoria 3001; • facsimile to: Longevity Group Australia Ltd C/- Computershare Investor Services Pty Ltd within Australia to 1800 783 447 or outside of Australia to +(61) 3 9473 2555; or • completing a vote online at: www.investorvote.com.au. <p>A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its attorney, under seal or otherwise in accordance with law.</p> <p>Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified</p>
<p>Body corporate representative</p>	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p> <ul style="list-style-type: none"> • a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or • a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.
	<p><u>Proxy</u></p> <p>If a person is nominated as a proxy by a Shareholder, they will need to obtain the proxy holder invitation email to enable them to vote. The email can be obtained by</p>

<p>Voting by proxy or corporate representative</p>	<p>contacting Computershare on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.</p> <p><u>Corporate representative</u></p> <p>If a representative of a corporate Shareholder is to vote at the meeting, the representative must ensure it is validly appointed.</p>
<p>Assistance</p>	<p><u>Prior to the date of the Meeting</u></p> <p>If you have any questions, or need assistance with the online process, please contact Computershare on 1300 850 505 between 8.30am and 5.00pm Monday to Friday.</p> <p><u>On the day of the Meeting (one hour prior)</u></p> <p>For assistance on the day of the Meeting with the Computershare voting platform (Summit) and joining the meeting, please contact (03) 9415 4024. This line will be active for one hour before the commencement of the Meeting and all calls to this number will be given top priority.</p>

Explanatory Statement

1. Background

Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions. This Explanatory Statement explains the Resolutions and identifies the Board's reasons for putting them to Shareholders.

Notice received from Requisitioning Shareholders

On 21 December 2021, the Company received a notice under sections 203D and 249D of the Corporations Act from Shareholders collectively holding approximately 6% of Shares (collectively the **Requisitioning Shareholders**) proposing resolutions for the removal of all current Directors (other than Trevor Hansen) and appointment of Dennis Michael, Francesco Barbuto and John Corcoran as new Directors. The Requisitioning Shareholders also proposed a resolution for the removal of any Directors who were appointed by the Board after 21 December 2021. These are Resolutions 1 to 7 in this Notice.

Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to requisition pursuant to section 249N of the Corporations Act certain resolutions to be moved at a general meeting and to have their statements distributed to all members under section 249P of the Corporations Act. The statement of the Requisitioning Shareholders is set out at Annexure A of this Notice.

Response from your independent Directors

Given that entities associated with Trevor Hansen are some of the Requisitioning Shareholders, your independent Directors consider that it is in the best interests of the Company to provide Shareholders with a clear choice. If Shareholders continue to support the turnaround and growth strategy being pursued by the current Board and management team, then Shareholders are urged to reject Resolutions 1 to 7 but vote in favour of Resolution 8 to remove Trevor Hansen and, by doing so, promote unity and clarity of purpose at Board level.

Action to be taken by Shareholders

Shareholders should read this Explanatory Statement carefully before deciding how to vote on the Resolutions set out in the Notice.

All Shareholders are invited and encouraged to participate in the virtual Meeting online. If you have not voted directly prior to the virtual Meeting, or do not intend to attend the virtual Meeting, the attached Proxy Form should be completed, signed and returned to the Company in accordance with the instructions set out in the Proxy Form and the Notice.

Alternatively, Shareholders can vote by appointing a proxy online at: www.investorvote.com.au. The appointment of a proxy will not preclude a Shareholder from attending and voting at the virtual Meeting in person, but if the Shareholder votes on any Resolution, the person appointed as the proxy must not exercise the rights conferred by the Proxy Form or online appointment.

2. Resolutions

Resolution 1

Removal of Matthew Chun as a Director of the Company

Resolution 1 is an ordinary resolution that relates to the removal of Matthew Chun as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the removal of Mr Chun. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Chun's removal.

Resolution 2

Appointment of Dennis Michael as a Director of the Company

Resolution 2 is an ordinary resolution that relates to the appointment of Dennis Michael as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

The Requisitioning Shareholders have provided the statement contained in Annexure A but have not provided a biography for Mr Michael.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the appointment of Mr Michael. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Michael's appointment.

Resolution 3

Removal of Phillip Altieri as a Director of the Company

Resolution 3 is an ordinary resolution that relates to the removal of Phillip Altieri as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the removal of Mr Altieri. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Altieri's removal.

Resolution 4

Appointment of Francesco Barbuto as a Director of the Company

Resolution 4 is an ordinary resolution that relates to the appointment of Francesco Barbuto as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

The Requisitioning Shareholders have provided the statement contained in Annexure A but have not provided a biography for Mr Barbuto.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the appointment of Mr Barbuto. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Barbuto's appointment.

Resolution 5

Removal of John Coulson as a Director of the Company

Resolution 5 is an ordinary resolution that relates to the removal of John Coulson as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the removal of Mr Coulson. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Coulson's removal.

Resolution 6

Appointment of John Corcoran as a Director of the Company

Resolution 6 is an ordinary resolution that relates to the appointment of John Corcoran as a Director. This Resolution has been proposed by the Requisitioning Shareholders.

The Requisitioning Shareholders have provided the statement contained in Annexure A but have not provided a biography for Mr Corcoran.

Recommendation

Your independent Directors all recommend that Shareholders vote **AGAINST** the appointment of Mr Corcoran. The Chair of the meeting intends to vote undirected proxies **AGAINST** Mr Corcoran's appointment.

Resolution 7

Removal of any Director appointed after 21 December 2021

Resolution 7 is an ordinary resolution that relates to the removal of any person who has been appointed by the Board as a Director after 21 December 2021. This Resolution has been proposed by the Requisitioning Shareholders.

As at the date of this Notice, the Company has not appointed any Directors after 21 December 2021. Therefore, in the Company's view, unless a director is appointed by the Board after the date of this Notice, but prior to the Meeting, this Resolution does not have any practical effect. However, this Resolution has been included in this Notice for compliance with the Company's statutory obligations.

Recommendation

Given the Company's view that this Resolution has no practical effect, your independent Directors do not make any recommendation as to how Shareholders should vote on this Resolution. The Chair of the meeting intends to vote undirected proxies **AGAINST** this Resolution.

Resolution 8

Removal of Trevor Hansen as a Director of the Company

Resolution 8 is an ordinary resolution that relates to the removal of Trevor Hansen as a Director. This Resolution has been proposed by your independent Directors.

Mr Hansen has provided a statement contained in Annexure B.

Recommendation

Your independent Directors all recommend that Shareholders vote **FOR** the removal of Mr Hansen. The Chair of the meeting intends to vote undirected proxies **FOR** Mr Hansen's removal.

General Information

This Notice of Extraordinary General Meeting (**Notice**) relates to the General Meeting (**Meeting**) of the shareholders of the Company (**Shareholders**) as requisitioned by Shareholders in accordance with a notice given to the Company under sections 203D and 249D of the *Corporations Act 2001* (Cth).

To vote, you can vote early by returning your proxy form, or voting online.

Early Voting via Proxy

While Shareholders will be provided with the opportunity to vote during the virtual Meeting, it would be desirable if they submit their votes beforehand by lodging a proxy form (if the Shareholder does not appoint a proxy, the Chairperson will be automatically appointed). Shareholders can do this by completing and lodging a proxy form either online or as a hard copy and returning it to Computershare by no later than 11am (Melbourne time) on 19 February 2022.

All undirected proxies held by the Chair will be voted **against** each of Resolutions 1 to 7 and **for** Resolution 8. Therefore, if a Shareholder wishes to vote "for" Resolutions 1 to 7, or "against" Resolution 8 or "abstain" from voting on a Resolution, the Shareholder's voting intentions must be clearly marked in the proxy form under "Items of Business".

There will also be the opportunity to change pre-submitted proxy votes during the virtual Meeting. If a Shareholder wishes to vote in a different manner than as originally indicated in a previously submitted proxy form, the Shareholder can do this by logging into the Computershare voting platform and voting during the Meeting. Any votes cast during the Meeting by a Shareholder will void any pre-existing proxy appointments by that Shareholder (for this Meeting).

Attending the Meeting

In light of current risks posed by the spread of COVID-19, Longevity has made the decision to hold the Meeting as a fully virtual meeting. This meeting will take place on 21 February 2022 commencing at 11am (Melbourne time).

All Shareholders will have the opportunity to participate in the Meeting online via an internet connection using Zoom (using a computer, laptop, tablet or smartphone).

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to visit <https://meetnow.global/MJ5FH4Y> on your desktop or mobile device. Ensure that your browser is compatible. Computershare's voting platform supports the latest version of Chrome, Safari, Edge or Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on 1300 850 505 between 8.30am and 5.00pm Monday to Friday.

For assistance with the Computershare voting platform and voting during the meeting, please contact (03) 9415 4024. This line will be active from one hour prior to the commencement of the Meeting and all calls to this number will be given top priority.

Audio of the meeting using Zoom will stream through the selected device, so Shareholders will need to ensure that they have the volume control on their headphones or device turned up.

As a Shareholder you may participate in the online Meeting, vote on the resolutions to be put to Shareholders and ask questions, by using your own computer or mobile device. Shareholders will still be able to appoint a proxy to vote for them as they have in the past, by following the instructions on the Proxy Form and this Notice.

Details of how to participate 'virtually' are provided below, with instructions for accessing the virtual meeting. Shareholders are encouraged to review these instructions before the Meeting.

LIVE ONLINE VOTING PROCEDURES DURING THE MEETING:

Shareholders and proxyholders will be able to vote at the meeting online from their computer or mobile device by entering the URL into their browser:

<https://meetnow.global/MJ5FH4Y>.

Online voting registration will commence 30 minutes prior to the commencement of the meeting and close 5 minutes after the last item of business.

Shareholders should read the Notice of Extraordinary General Meeting and Explanatory Statement in full before deciding if and how to vote on the Resolutions. If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Attending the meeting online enables shareholders to view the General Meeting live and to also ask questions using the Zoom chat function and cast direct votes using the Computershare voting platform whilst the meeting is in progress.

Shareholders will require the meeting ID – which is **MJ5FH4Y** – as well as their **Shareholder Meeting Access Number which is 10 digits long**, which can be found on their proxy form, for verification purposes. If a person is nominated as a proxy by a Shareholder, the proxy holder will need to obtain the proxy holder email invitation to enable the proxy holder to vote. The proxy holder username and password can be obtained by contacting Computershare on +61 3 9415 4024 during the online registration period which will open 1 hour before the commencement of the meeting.

Shareholder questions

While Shareholders will be able to ask questions online using the Zoom chat function at the virtual Meeting, it would be desirable if the Company was able to receive them in advance.

They should be sent to **EGM@longevityga.com.au** by no later than 5pm (Melbourne time) on 17 February 2022.

During the Meeting the Company recommends that, for ease of use, Shareholders submit any questions on their tablets or computers via the Zoom chat function.

Please note that not all questions may be able to be answered during the Meeting. In this case, answers will be made available on the Company's website after the meeting.

Adjournment

If there are unexpected technology issues that significantly affect the ability for the Meeting to proceed, or which significantly affects Shareholders' ability to participate in the Meeting, the Meeting will be automatically adjourned by the Chair until the technological problem(s) are fixed.

The Company will notify Shareholders via postal or electronic means the date and time of the adjourned Meeting. The Company expects that, in these circumstances, the Meeting would be adjourned for a period of 7 days, but the period of adjournment may be dependent on a number of factors including the nature of the technological problems, the availability of the Computershare Meeting platform (or alternative platform) and the Company's share registry, Computershare.

Documents accompanying this Notice

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement:** provides an explanation of the Resolutions and the disclosures required by law and has been prepared with the assistance of the Company's advisers; and
- **Proxy Form:** which may be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting. Shareholders should read the above documents carefully.

Terms used in this Notice have the meanings given to them in the glossary immediately following the Explanatory Statement.

Glossary

In this Notice and Explanatory Statement, the following terms have the followings meanings, unless the context otherwise requires:

Board means the board of Directors;

Company means Longevity Group Australia Ltd ACN 052 046 625;

Constitution means the constitution of the Company amended as at 22 November 2017;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company from time to time;

Explanatory Statement means the explanatory statement which accompanies the Notice which includes the statement prepared by the Requisitioning Shareholders;

Independent Board Committee means a committee established by the Board comprising Matthew Chun (Chair), Phillip Altieri and John Coulson and a reference to an **independent Director** is a reference to any member of the Independent Board Committee;

Meeting means the Extraordinary General Meeting of the Company to be held online via Zoom on 21 February 2022 commencing at 11am (Melbourne time);

Notice means the notice convening the Meeting;

Proxy Form means the proxy form accompanying the Notice;

Requisitioning Shareholders means the group of Shareholders holding approximately 6% of the Company's Shares that have notices to the Company under sections 203D and 249D of the Corporations Act;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

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

Shareholder means a holder of a Share.

The Company does not endorse the following statements in Annexure A and Annexure B nor their content.

The Company recommends that you read the following Annexures in conjunction with the statement of the Independent Board Committee as outlined on page 3 of this Notice. There are 2 possible outcomes from this EGM –

- 1. If you vote to replace existing Directors with those proposed it will result in the Company selling all assets and returning funds to Shareholders and therefore removing the legacy of the 133 year old business; or**
- 2. If you vote to retain the existing Directors and vote AGAINST resolutions 1 to 7 and FOR resolution 8, your vote will enable the Company to continue with its stated strategy of business turnaround and investing sustainably in order to deliver ongoing returns to Shareholders with an ability to participate in a buy back should selling your shares be attractive at this time.**

Annexure A

The statement contained in this Annexure A is a statement from the Requisitioning Shareholders. The Company does not endorse this statement or its contents.

TO VOTE IN FAVOUR OF ALL SIX RESOLUTIONS APPOINT DENNIS MICHAEL AS YOUR PROXY

The proposed new directors want to return funds back to shareholders. Over the last two EGM's that have been initiated by shareholders the majority of whom (I.E: Shareholders who received their share at demutualisation) voted to remove the existing directors so that the new directors can get on with the job of returning funds to shareholders.

Why should a shareholder believe statements by the Company?

Let's compare Company statements with facts as disclosed in the Company accounts.

- **Now is not the right time, we are just about to complete the projects.**
 - **In December 2020 the Company announced a \$4.97 Million LOSS on development properties held on the books.**
 - **The Company has on-sold two properties that were acquired for development, and on which it incurred substantial further costs.**
 - **These failures happened while Australia and particularly Melbourne, had the 'hottest property market' on record.**
- **We should protect the employees in an Australian company.**
 - **A majority of staff were made redundant.**
- **At the June 2020 EGM the Company had announced a \$4.0 Million tax LOSS after proxy voting had closed.**
 - **The announcement timing of this very important disclosure to shareholders was astonishing.**
- **The Company utilises the Computershare call centre to garner votes when existing Directors are being challenged.**
 - **Why won't the Company simply allow a free-flowing vote process without active and influencing intervention – like what happens in most other General Meetings in companies elsewhere?**

Please contact Dennis Michael on 0419 006 714 to discuss further.

As a member-owned and member-focused organisation for 125 years, we felt secure in the purposes of the benefit society and the services that it provided to members.

For 125 years, members paid affordable contributions for which they received exceptional benefits and services at discounted rates, while at the same time the benefit society consistently produced profits and developed assets which further enhanced member benefits. Since 2014 however, member services have reduced to nil and losses have reduced shareholder funds in a worsening downward spiral.

Since demutualisation in 2014, members/shareholders have felt quite insecure and uneasy about what was happening and why. These last seven years have led to a significant loss of shareholder value and net assets – at an alarming rate.

If the board had wound-up the Company in 2014 and given shareholders their entitlements, we would all be vastly better off. Shareholders should now vote the current directors out of office so that the proposed directors can take on the task of returning funds to shareholders before this current Board may be allowed to embark on any further new business ventures with our remaining shareholder funds.

Just think for a moment about what you could have done with these funds if you had received your share of a larger TFS wind-up distribution in 2014 and Longevity had not proceeded in activities which eventuated in such huge losses in the following years.

What about shareholders who have passed away in these past seven years, and who had been denied an opportunity to receive a better payout return through a voluntary wind-up back in 2014? Surely, the only justice now for their families and beneficiaries must be a swift end to loss making business misadventures, and a prompt return of remaining shareholder funds.

Shareholder's View

- Longevity has not continued in any close parallel relationship to the long and successful history of TFS.
- TFS used to operate The Mornington Retirement Village.
- Longevity sold that retirement village – yet Longevity is already speaking again of returning to the retirement accommodation business.
- The cost of holding an EGM is significantly less than losses over the past year.
- Transport Health has been sold again to another not-for-profit fund.
- As Longevity now has cash assets, but no real property assets, and no core business purpose – shareholders are well justified to demand the return of remaining funds.

Theoretical value compared to the actual reduction of assets

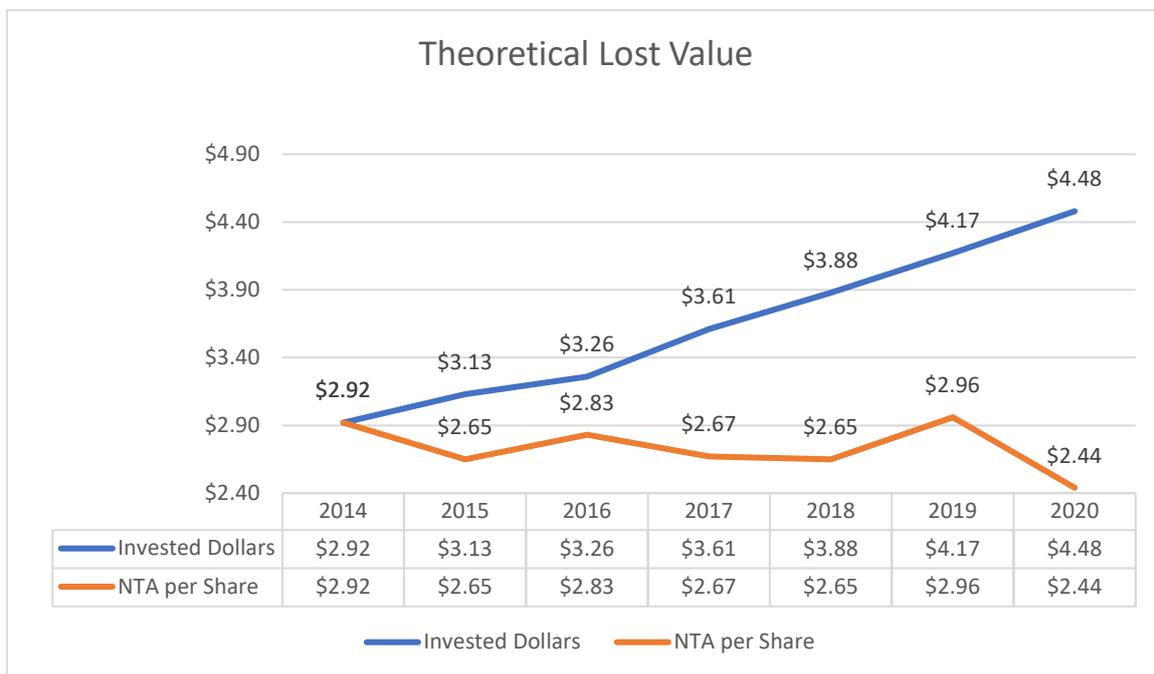
If a shareholder had received the \$2.92 per share cost base in 2014 and invested it, for example, in Australian Super returning 7.5% over the last seven years; the compounded value would now be \$4.48 per share compared to the net assets per share value of only \$2.44 as at 31 December 2020. (Australian Super has returned 9% over the last 10 years).

This example shows the lost opportunity cost that has been incurred by shareholders.

It is a whopping 45.53% difference!

For shareholders with 11,600 shares, the difference is between \$51,968 if you had received your money in 2014 and invested in into Australian Super, and just \$28,304 being the net assets valuation of the Company as of 31 December.2020.

This has been a massive opportunity cost.



Note that the NTA has been reduced for dividends and the share buy back

We have had a booming property market in Australia and Longevity has written down the value of apartments by \$4.97 million dollars.

This can only be described as an utter business failure, and it is our money being wasted – monies which should have been returned to our pockets years ago.

The net assets of the Company have gone down from \$53m to \$39M in one year.

Shareholders who may have taken Company statements at face value during the period of the last two EGM’s, and who may have then voted in support of existing directors, now have every right to seriously and critically question the communications from the Company as relating to financial results, and its changing ‘business strategy’ – and now vote these existing directors out of office so that the proposed new directors can return funds to shareholders.

Please contact Dennis Michael on 0419 006 714 to discuss further.

Annexure B

The statement contained in this Annexure B is a statement from Trevor Hansen pursuant to section 203D(4) of the Corporations Act.

I'm Trevor Hansen, a Longevity Director since late 2019. First a little bit of background. My dad and brother were plumbers and my sister is a nurse. I was the first in my family to go to university, getting my doctorate from the faculty of Engineering. Over several years my family trust has grown to be Longevity's largest shareholder. I run my own small business and appreciate the value of money - especially because I'm currently working towards building a new house for my family.

As a Director, I have communicated clearly and consistently what I believe the company's short-term priorities should be, for example in my September 2020 letter to shareholders:

- To profitably deliver homes that are functional, enduring, and beautiful, and,
- To return money to Shareholders.

It upsets me that Longevity (formerly TFSL) has not achieved these goals.

I have consistently advocated to return money to shareholders, via further buybacks and dividends, but this has been frustrated by the other board members. The same board members are now seeking to remove me.

While Longevity shareholders have done it lean, the board and management have been rewarded handsomely. Currently, Directors are paid about \$40,000 a year, the Chairman about \$80,000 a year. The management company associated with the CEO receives \$32,000 a month with the opportunity of a further \$150,000 performance bonus for a 3-day-a-week commitment. Costs like these need to be matched by real profit for shareholders.

The notice may confuse you about who is independent, whether there are green shoots, and whether Longevity will soon report profits. It's likely that any projected profitability is driven largely by excess provisioning for losses - so far COVID has not impacted property values like we feared. So Longevity's provisions for losses will probably be greater than are realised. Celebrating profitability in this case, would be like thinking you've lost \$50, then when you instead lose \$30, telling everyone things are great because you've just made a \$20 profit.

I continue to believe that Longevity has a bright future. Organisations, especially one operating since 1888, go through dark periods where people unaligned with shareholders' preferences are in control. I'm hopeful that whoever is successful at this meeting, will do the right thing for shareholders. Many shareholders need money back to improve their or their children's lives. Allowing any shareholders that wish it a fair price for their shares, lets the remaining shareholders continue Longevity's proud heritage with a clear conscience.

I encourage you to vote the opposite way to how the other Directors indicate. In particular, Dennis Michael has demonstrated his commitment to shareholders, a competency and desire to lead. He is a sterling individual and belongs on the board.

I'm always happy to discuss, with you or your children or advisor, my number is 0422-263-581

Best wishes,
Trevor Hansen