



Pioneer
Development
Fund

The Pioneer Development Fund (Aust) Limited

(ACN 103 118 761)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday 12 November 2021

9:00am WST

**Mirador Corporate, Suite 2, Level 1, 1 Altona Street,
West Perth, Western Australia, 6005**

The Annual Report is available online at www.pioneerdevelopmentfund.com.au

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6559 1792.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of The Pioneer Development Fund (Aust) Limited (ACN 103 118 761) will be held at the office of Mirador Corporate, Suite 2, Level 1, 1 Altona Street, West Perth on Friday, 12 November 2021 commencing at 9:00am WST.

The Explanatory Memorandum to this Notice provides additional information on matter to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 9:00am WST on Wednesday, 10 November 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Re-election of Director – Lincoln Ho

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, Lincoln Ho, who retires as a director by rotation in accordance with the provisions of the Constitution of the Company, be re-elected as a director of the Company.”

2. Resolution 2 – Re-election of Director – Gerard King

To consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

“That, for the purpose of clause 6.3(i) of the Constitution and for all other purposes, Gerard King, a Director who was appointed to fill a casual vacancy on 21 July 2021, retires, and being eligible, is re-elected as a Director.”

3. Resolution 3 – Removal of Auditor – Loren Datt Audit

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, pursuant to section 329 of the Corporations Act and for all other purposes, approval is given for the removal of Loren Datt Audit as the current auditor of the Company effective from the date of the Meeting.”

4. Resolution 4 – Appointment of Auditor to Replace Auditor Removed from Office

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, subject to the passing of Resolution 3, pursuant to section 327D of the Corporations Act and for all other purposes, approval is given for the appointment of RSM Australia Pty Ltd as auditor of the Company effective from the date of the Meeting.”

Dated 11 October 2021

BY ORDER OF THE BOARD



Mauro Piccini
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the office of Mirador Corporate, Suite 2, Level 1, 1 Altona Street, West Perth on Friday, 12 November 2021 commencing at 9:00am WST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.pioneerdevelopmentfund.com.au;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies 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,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Re-election of Director – Lincoln Ho

Clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors (rounded down to the nearest whole number) must retire at each AGM.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

The Company currently has three non-executive Directors and accordingly one must retire.

Lincoln Ho will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

Details of Lincoln Ho's background and experience is set out in the Annual Report.

The Board (excluding Lincoln Ho) recommends that Shareholders vote in favour of Resolution 1. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 1.

5. Resolution 2 – Re-election of Director – Gerard King

Clause 6.2(b) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified in clause 6.1 of the Constitution.

Clause 6.3(i) of the Constitution outlines that Director appointed under clause 6.2(b) may retire at the next general meeting of the Company and is eligible for re-election at that meeting.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Gerard King having been appointed to fill a casual vacancy on 21 July 2021, will retire in accordance with clause 6.3(i) of the Constitution and being eligible seeks re-election.

Details of Gerard King's background and experience is set out in the Annual Report.

The Board (excluding Gerard King) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Removal of Auditor

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given.

It should be noted that under this section, if a company calls a meeting after the notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolution 3 is an ordinary resolution seeking the removal of Loren Datt Audit as the auditor of the Company. An auditor may be removed in a general meeting provided that the notice of intention to remove the auditor has been received from a member of the company.

In accordance with section 329(2) of the Corporations Act, the Company has sent a copy of the notice to Loren Datt Audit and the ASIC.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Appointment of Auditor to Replace Auditor Removed from Officer

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

Resolution 4 is a special resolution seeking the appointment of RSM Australia Pty Ltd as the new auditor of the Company. As required by the Corporations Act, a nomination for RSM Australia Pty Ltd to be appointed as the auditor of the Company has been received from a member. A copy of the nomination of RSM Australia Pty Ltd as auditors is set out in Schedule 2.

RSM Australia Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If Resolutions 3 and 4 are passed, the appointment of RSM Australia Pty Ltd as the Company's auditor will take effect at the close of this Meeting. Resolution 4 is subject to the passing of Resolution 3.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2021.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Company means The Pioneer Development Fund (Aust) Limited (ACN 103 118 761).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Letter to Company

29 September 2021

The Directors
The Pioneer Development Fund (Aust) Limited
Suite 2, Level 1
1 Altona Street
WEST PERTH WA 6005

Dear Sirs,

Notice of Removal and Nomination of Auditor

Rimoyne Pty Ltd (ACN 069 982 449), being a member of The Pioneer Development Fund (Aust) Limited (ACN 103 118 761) (Company), hereby request that at the 2021 annual general meeting of the Company, the Company consider, and if thought fit, pass resolutions that:

1. Loren Datt Audit Pty Ltd, the current auditor of the Company be removed, pursuant to section 329(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
2. RSM Australia Pty Ltd, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company pursuant to section 327B(1) and section 327D of the *Corporations Act*.

This letter services as a Notice of Removal and Notice of Nomination in accordance with sections 329(1A), 328B(3) and 327D(2) of the *Corporations Act*.

In addition, pursuant to section 328B(3) and 329(2) of the *Corporation Act*, please send a copy of this notice to the Loren Datt Audit Pty Ltd, RSM Australia Pty Ltd and any person entitled to receive notice of general meetings of the Company.

EXECUTED by Rimoyne Pty Ltd (ACN 069 982)
449) in accordance with Section 127 of the)
Corporations Act:)

Signature of Director



Name of Director

Aldo Sacco

Signature of Director/Secretary

Name of Director/Secretary



The Pioneer Development Fund (Aust) Limited | ACN 103 118 761

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9:00am (WST) on Wednesday 10 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote i



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

