



More than you expect.

Notice of Annual General Meeting

AND EXPLANATORY STATEMENT

2017 Annual General Meeting

Stephen Anstice
Chairman



Dear Shareholder

2017 Annual General Meeting

On behalf of the Board of Directors, I extend an invitation to you to attend the 2017 Annual General Meeting (AGM) of CSG Limited.

The AGM will be held at Sheraton Melbourne Hotel, Treasury Room, 27 Little Collins Street, Melbourne, VIC 3000 on Thursday, 23 November 2017, commencing at 1:00pm (AEDT).

Enclosed is the Notice of Meeting, Explanatory Statement and Proxy Form.

The 2017 Annual Report is also **enclosed** if you elected to receive a printed copy.

The 2017 Annual Report is also available from the Company's website www.csg.com.au.

If you are unable to attend the AGM, but wish to record your votes on any of the resolutions to be put to the Meeting, I refer you to pages 4 and 5 of the Notice of Meeting where you will find instructions for use and completion of the Proxy Form and also the commentary within the Explanatory Statement in relation to proxies and voting exclusion statements.

On behalf of the Board, I look forward to your continued support.

Yours faithfully,

Stephen Anstice
Chairman

Notice of Annual General Meeting

NOTICE is given that the Annual General Meeting of CSG Limited (ACN 123 989 631) (Company) will be held at 1:00pm AEDT at Sheraton Melbourne Hotel, Treasury Room, 27 Little Collins Street, Melbourne, VIC 3000 on Thursday, 23 November 2017.

The Explanatory Statement accompanies and forms part of this Notice of Meeting and provides additional information on matters to be considered at the Meeting. This Notice of Meeting and the Explanatory Statement should be read in its entirety.

Items of Business

Ordinary Business

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2017.

ITEM 2: ADOPTION OF REMUNERATION REPORT

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

That the Remuneration Report included within the Directors' Report of the Company for the financial year ended 30 June 2017 be adopted.

The outcome of this resolution is advisory only and does not bind the Company or the Board.

Voting Exclusion Statement

Voting on Item 2: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice of Meeting).

ITEM 3: RE-ELECTION OF ROBIN LOW

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

That Robin Low, having retired in accordance with clause 13.6 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

ITEM 4: RE-ELECTION OF BERNIE CAMPBELL

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

That Bernie Campbell, having retired in accordance with clause 13.10 of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.

Special Business

ITEM 5: ISSUE OF PERFORMANCE RIGHTS TO JULIE-ANN KERIN

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

That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 2,475,000 Performance Rights (and any resulting issue, transfer or allocation of ordinary shares in the Company) to Julie-Ann Kerin (or her nominee) under the CSG Long Term Incentive Plan (on the terms set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting) be approved.

Voting Exclusion Statement

Voting on Item 5: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice of Meeting).

By order of the Board



Thomas Wilcox
Company Secretary

Date: 25 October 2017

Notice of Annual General Meeting

Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the ordinary shareholding of each shareholder for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7:00pm AEDT on Tuesday, 21 November 2017. Each shareholder who is registered as the holder of ordinary shares in the Company as at that time will be entitled to attend and, subject to any voting exclusion statement set out in the Explanatory Statement, vote at the Meeting and may appoint a proxy for that purpose.

Voting and required majorities

To be effective, each ordinary resolution in this Notice of Meeting must be passed by more than 50% of all the votes cast by shareholders entitled to vote (whether in person or by proxy, attorney or representative).

Subject to any voting exclusion statement set out in the Explanatory Statement, on a show of hands every shareholder has one vote and on a poll every shareholder has one vote for each fully paid ordinary share held.

Appointment of proxy

A Proxy Form is **enclosed** for your use if required. Please note the following in relation to the appointment of a proxy:

- A shareholder who is entitled to attend and vote at the Meeting may appoint any person as his or her proxy to attend and vote for the shareholder at the Meeting.
- If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint up to two proxies to attend the Meeting and may specify the proportion or number of the shareholder's votes that each proxy may exercise. If two proxies are appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the shareholder's votes.
- A proxy need not be a shareholder of the Company.
- If a proxy is given by a body corporate, the Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the *Corporations Act 2001* (Cth) or signed by an attorney.
- If a proxy is given by a natural person, the Proxy Form must be executed under the hand of that person or that person's attorney.

- For a proxy appointment to be effective, the Company must receive the following documents no later than 48 hours before the scheduled time for the Meeting, that is by 1:00pm AEDT on Tuesday, 21 November 2017:
 - a validly completed and executed Proxy Form; and
 - if the appointment is signed by the appointor's attorney, the power of attorney under which the appointment was signed or a certified copy of that power of attorney.
- The documents will be received by the Company when received at any of the following:

By Mail

The Company's registered office
Level 1, 357 Collins Street
Melbourne, Victoria 3000 Australia

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria 3001 Australia

By Fax

Either of the fax numbers below:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Online

At www.investorvote.com.au

For Intermediary Online subscribers only

(custodians) www.intermediaryonline.com

Corporate Representatives

A shareholder which is a body corporate may appoint an individual (by certificate executed in accordance with section 127 of the *Corporations Act 2001* (Cth) or in another manner satisfactory to the Chairman of the Meeting) as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one.

Proxy voting by key management personnel

A shareholder may appoint the Chairman of the Meeting as their proxy by nominating him in the Proxy Form. If a shareholder returns a Proxy Form but does not nominate the identity of their proxy, the Chairman of the Meeting will automatically be their proxy. If a shareholder returns their Proxy Form but their nominated proxy does not attend the Meeting, then their proxy will revert to the Chairman of the Meeting. For resolutions determined on a poll, if a shareholder's nominated proxy is either not recorded as attending the Meeting or does not vote on the resolution in accordance with the shareholder's directions, the Chairman of the Meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

If a shareholder appoints a member of the Company's key management personnel (which includes each of the Directors) as its proxy, that person will not be able to cast the shareholder's votes on Items 2 and 5 unless the shareholder directs them how to vote or, where the Chairman of the Meeting is the shareholder's proxy, the Chairman of the Meeting has been expressly authorised to cast the shareholder's votes as he decides. If a shareholder appoints the Chairman of the Meeting as their proxy or the Chairman of the Meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Items 2 and 5 on the Proxy Form, then, by completing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy as he decides even though these resolutions are connected with the remuneration of the Company's key management personnel.

The Chairman of the Meeting intends to vote all available proxies **in favour** of each item of business.

Necessary information

Information relevant to each resolution is set out in the attached Explanatory Statement which forms part of this notice to shareholders.

Explanatory Statement

Information specific to each resolution

Shareholder approval of resolutions is required for the purposes of the ASX Listing Rules and the *Corporations Act 2001* (Cth). This Explanatory Statement has been prepared to provide you with material information to enable you to make an informed decision in relation to the business to be conducted at the Annual General Meeting of the Company.

Ordinary Business

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

The Financial Report of the Company for the year ended 30 June 2017 and the reports of the Directors and Auditor for the same period will be presented for consideration.

The Chairman will provide a reasonable opportunity for shareholders to raise questions about the operations and performance of the Company generally.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of its financial statements and the independence of the Auditor in relation to the conduct of the audit.

There is no vote on this item of business.

ITEM 2: REMUNERATION REPORT

As part of the Annual Report provided to shareholders, a Remuneration Report is required to be included which sets out details of the remuneration received by the Directors and the key management personnel (**KMP**) of the consolidated group. It also describes Board policy in respect of remuneration and the satisfaction of performance conditions.

The compensation of the Company's KMP is designed to be competitive in the market and help ensure that the Company attracts and retains the talent it requires.

The Company is seeking shareholder approval of the adoption of the Remuneration Report. The outcome of this resolution is advisory only and does not bind the Company or the Board. However, the Board does take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years. In addition, the "two strikes" rule in the *Corporations Act 2001* (Cth) provides that if at least 25% of the votes cast on the adoption of a Remuneration Report at two consecutive Annual General Meetings are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a spill resolution (being a resolution to hold fresh elections for Directors), which will be passed if 50% or more of eligible votes are cast in favour of that resolution.

Board Recommendation

The Board recommends that you vote in favour of this advisory resolution.

The Chairman of the meeting intends to cast all available proxies in favour of this item of business.

Voting Exclusion Statement

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast in relation to this resolution:

- By or on behalf of the KMP, which includes the Directors and the executives of the consolidated group, whose remuneration is disclosed in the Remuneration Report, or their closely related parties, regardless of the capacity in which the vote is cast; and
- As a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- In accordance with a direction on the proxy form; or
- By the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the consolidated group.

A closely related party of a person is defined in the *Corporations Act 2001* (Cth) as, relevantly:

- a) a spouse or child of the person; or
- b) a child of the person's spouse; or
- c) a dependant of the person or of the person's spouse; or
- d) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the entity; or
- e) a company the person controls.

The Chairman of the Meeting intends to cast all available proxies in favour of this item of business.

ITEMS 3 AND 4: RETIREMENT AND RE-ELECTION OF DIRECTORS

Clause 13.6 of the Constitution of the Company (**Constitution**) provides that at each Annual General Meeting, one third of Directors must retire from office and may submit themselves for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election.

In accordance with clause 13.6 of the Constitution, Robin Low retires at this Annual General Meeting and seeks re-election as a Director of the Company.

In addition, clause 13.10 of the Constitution provides that the Directors have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director appointed pursuant to clause 13.10 of the Constitution will hold office until the end of the next Annual General Meeting of the Company, when the Director may be re-elected.

In accordance with clause 13.10 of the Constitution, Bernie Campbell, having been appointed by the Directors to fill a casual vacancy on 13 September 2017, retires and, being eligible, offers himself for re-election as a Director of the Company.

The details of each Director who is seeking re-election at the Meeting are described below.

ITEM 3: RE-ELECTION OF ROBIN LOW

Robin Low

BCom, FCA, GAICD

Robin Low was formerly a partner at PricewaterhouseCoopers for over 17 years and has extensive experience in assurance and risk management, particularly in the financial services area. She is currently a Non-Executive Director of AUB Group Limited, IPH Limited and Appen Limited. Robin is also a member of the Audit and Assurance Standards Board and on the Board of a number of not-for-profit organisations including Sydney Medical School Foundation, Public Education Foundation and Primary Ethics. Robin has a Bachelor of Commerce from The University of New South Wales, is a Fellow of the Institute of Chartered Accountants in Australia and is a Graduate Member of the Australian Institute of Company Directors.

The other Directors have determined that Robin is an independent Director. Robin is the Chairman of the Audit and Risk Management Committee.

Board Recommendation

The Directors (Robin Low abstaining) strongly support the re-election of Robin Low and recommend that members vote in favour of this resolution.

The Chairman of the meeting intends to cast all available proxies in favour of this item of business.

ITEM 4: RE-ELECTION OF BERNIE CAMPBELL

Bernie Campbell

MAppFin

Bernie Campbell has been Managing Director for the Asset Finance Division of the Pepper Group since October 2014. He was previously Managing Director of Capital Finance Australia Limited (Capital Finance) and a member of the Executive Board for the Lloyds Banking Group businesses in Australia for six years.

Capital Finance was a leading independent specialist financier of motor vehicles, plant and equipment with over 400 operational staff and 150 support staff and receivables of more than \$6.5 billion across consumer, commercial, large corporate, government and multi-national customers. Following the acquisition of Capital Finance by St George Bank in December 2013 Bernie led the St George Asset Finance Division, one of the largest specialist asset finance businesses in Australia with \$18 billion in assets, 500,000 customers and \$8 billion of new lending annually.

Bernie is currently Deputy Chairman of the Australian Finance Industry Association, the national industry association for consumer and asset financiers in Australia and was a Non-Executive Director of publicly listed auction house, Grays E-Commerce Group Limited, until August 2017 when it became a wholly owned subsidiary of Eclix Group Limited.

Bernie is a Master of Applied Finance (Macquarie University) and has completed the Advanced Management Programme at INSEAD.

The other Directors have determined that Bernie is an independent Director.

Board Recommendation

The Directors (Bernie Campbell abstaining) strongly support the re-election of Bernie Campbell and recommend that members vote in favour of this resolution.

The Chairman of the meeting intends to cast all available proxies in favour of this item of business.

Explanatory Statement

Information specific to each resolution

Special Business

ITEM 5: ISSUE OF PERFORMANCE RIGHTS TO JULIE-ANN KERIN

Background

The Company's remuneration philosophy is to incentivise actions that will drive long term shareholder value creation whilst motivating and retaining its people.

The financial performance of the Company since the Company's existing Long Term Incentive Plan (**Plan**) was first approved has created a challenging environment in which to balance individual remuneration and Company performance. The Board has dedicated considerable time and effort to review the performance hurdles currently in place under the Plan and has proposed changes that seek to balance the need to incentivise Julie-Ann Kerin and other Executives with the expectations of shareholders. Based on the Company's current circumstances the Board believes that the proposed performance hurdles will appropriately incentivise Ms Kerin and her Executive Team whilst remaining sufficiently challenging to deliver significant shareholder value over the term of the Plan. To this end, the performance hurdles attaching to the proposed grant of Performance Rights to Ms Kerin under this resolution use an implied compound annual growth rate of total shareholder return (**TSR**) of approximately 35%.

Given the above, the Board has determined to move to annual grants of Performance Rights grants. The initial grant of Performance Rights to Ms Kerin and other Executives is expected to be larger than subsequent grants because:

- Ms Kerin has agreed with the Company that for a period of 4 years from 1 July 2016, her base remuneration package will be capped at \$700,000 per annum; and
- All other Executives that will receive Performance Rights presently hold no Performance Rights.

Following the 2015 Annual General Meeting Ms Kerin was granted 4,189,000 Performance Rights. Ms Kerin has agreed with the Company that those existing Performance Rights be cancelled for no consideration, and those Performance Rights were cancelled prior to the date of this Notice of Meeting.

ASX Listing Rule requirements

Ms Kerin is an Executive Director of the Company. ASX Listing Rule 10.14 prevents the Company from issuing securities to Directors and their associates under any employee incentive scheme unless approved by the members of the Company.

It is noted that the Plan was approved by members at the Company's Annual General Meeting held on 19 November 2015. A summary of the key terms of the Plan was included in the Explanatory Statement to that Annual General Meeting. Under ASX Listing Rule 7.2 (Exception 9), this previous member approval has the effect of excepting any grant of securities under the Plan (including the Performance Rights to be granted to Ms Kerin under this resolution) from the Company's placement cap for the period of 3 years to 19 November 2018. Accordingly, no further member approval of the Plan is sought for those purposes at this time.

Specific terms of proposed grant of Performance Rights to Julie-Ann Kerin

The remuneration package of the Managing Director, Julie-Ann Kerin, includes fixed remuneration, short term variable incentives and long term variable incentives. Both short term and long term incentives are performance based.

The Performance Rights the subject of this resolution constitute a long term incentive for Ms Kerin. The Company intends, subject to member approval being obtained, to grant 2,475,000 Performance Rights to Ms Kerin under the Plan and on the specific terms summarised below. If the relevant performance hurdles are satisfied, the Performance Rights will vest and ordinary shares in the Company will be issued, transferred and/or allocated to Ms Kerin.

Tranches of Performance Rights

The 2,475,000 Performance Rights to be granted to Ms Kerin will be divided into the following tranches:

- 825,000 (**Stage 1 Performance Rights**), being 1/3rd of the total number of Performance Rights.
- 825,000 (**Stage 2 Performance Rights**), being 1/3rd of the total number of Performance Rights.
- 825,000 (**Stage 3 Performance Rights**), being 1/3rd of the total number of Performance Rights.

TSR Vesting Condition

The Performance Rights will be subject to a TSR related vesting condition. Broadly, TSR measures the return received by shareholders from holding shares in the Company over a particular performance period. TSR is calculated by taking into account the change in the Company's share price together with the value of dividends received during the relevant performance period (assuming that all of those dividends are reinvested into new shares) and capital returns.

The Company has determined the start price (**Start Price**) for the relevant TSR calculation will be \$0.40 (being the average share price for the calendar month following the release of the Company's FY2017 financial results).

The Stage 1 Performance Rights will vest if:

- TSR for the Stage 1 Performance Period (as defined below) is equal to or greater than \$0.58 (being \$0.98 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's volume weighted average price (**VWAP**) for the 30 days commencing on the date of release of the Company's FY2020 full-year financial results; or
- At any time during the Stage 1 Performance Period, the TSR is equal to or greater than \$0.58 (being \$0.98 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's 180 day VWAP at the relevant time.

The Stage 2 Performance Rights will vest if:

- TSR for the Stage 2 Performance Period (as defined below) is equal to or greater than \$0.93 (being \$1.33 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's VWAP for the 30 days commencing on the date of release of the Company's FY2021 full-year financial results; or
- At any time during the Stage 2 Performance Period, the TSR is equal to or greater than \$0.93 (being \$1.33 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's 180 day VWAP at the relevant time.

The Stage 3 Performance Rights will vest if:

- TSR for the Stage 3 Performance Period (as defined below) is equal to or greater than \$1.39 (being \$1.79 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's VWAP for the 30 days commencing on the date of release of the Company's FY2022 full-year financial results; or
- At any time during the Stage 3 Performance Period, the TSR is equal to or greater than \$1.39 (being \$1.79 less the Start Price). It is noted that the end-point share price to be used for this calculation is the Company's 180 day VWAP at the relevant time.

The relevant performance period for the:

- Stage 1 Performance Rights is the period from 18 August 2017 to the trading day following the date of release of the Company's financial results for FY2020 (both dates inclusive) (**Stage 1 Performance Period**);
- Stage 2 Performance Rights is the period from 18 August 2017 to the trading day following the date of release of the Company's financial results for FY2021 (both dates inclusive) (**Stage 2 Performance Period**); and
- Stage 3 Performance Rights is the period from 18 August 2017 to the trading day following the date of release of the Company's financial results for FY2022 (both dates inclusive) (**Stage 3 Performance Period**).

Retesting of Performance Rights

If the Stage 1 or Stage 2 Performance Rights do not vest at their initial testing time, they will not lapse and may vest as follows:

- If the Stage 2 Performance Rights vest, all unvested Stage 1 Performance Rights will also vest; and
- If the Stage 3 Performance Rights vest, all unvested Stage 1 Performance Rights and Stage 2 Performance Rights will also vest.

If the Stage 3 Performance Rights lapse due to failure to meet their TSR Vesting Condition, all unvested Stage 1 and Stage 2 Performance Rights will automatically lapse at the same time.

Disposal restrictions over Shares resulting from Performance Rights

All the resulting Shares that Ms Kerin receives on vesting and exercise of her Performance Rights will be subject to the disposal restrictions set out in the Company's Share Trading Policy and applicable laws. In addition, those Shares will also be subject to the following disposal restrictions:

- One hundred per cent (100%) of Shares resulting from the vesting and exercise of her Stage 1 Performance Rights must not be disposed of until the 2nd trading day after the Company's FY2021 full-year results being released to the ASX;
- Fifty per cent (50%) of the Shares resulting from the vesting and exercise of her Stage 2 Performance Rights must not be disposed of until the 2nd trading day after the Company's FY2022 full-year results being released to the ASX; and
- Twenty five percent (25%) of the Shares resulting from the vesting and exercise of her Stage 3 Performance Rights must not be disposed of until the 2nd trading day after the Company's FY2023 full-year results being released to the ASX.

The Board may implement any procedure it deems appropriate to ensure the compliance by Ms Kerin with these disposal restrictions, including but not limited to imposing an ASX Holding Lock on the relevant Shares during the relevant restriction period.

Expiry of Performance Rights

Unless an earlier lapsing date applies, the Performance Rights will automatically expire and lapse on the 3-month anniversary of the Company's FY2022 full-year results being released to the ASX.

Explanatory Statement

Information specific to each resolution

Additional disclosure required by ASX Listing Rules

In addition to the details set out above, ASX Listing Rule 10.15 requires that the following information be included in this Notice of Meeting to enable members to properly consider this resolution:

The maximum number of securities that may be acquired	Subject to the required member approval being obtained, the maximum number of Performance Rights that may be granted to Ms Kerin is 2,475,000. Each Performance Right entitles Ms Kerin to receive, upon vesting and exercise, one fully paid ordinary share in the Company. Details of the relevant vesting conditions for Ms Kerin are set out above.
The price payable by the holder for the acquisition and exercise of the securities	The Performance Rights will be granted for no consideration. Furthermore, no consideration is payable upon exercise of the Performance Rights.
Securities granted under the Plan since the last approval	Since the last date the shareholders approved the Plan (being 19 November 2015) 4,189,000 Performance Rights (Existing Performance Rights) have been granted to Ms Kerin under the terms of the Plan. No consideration was paid for the acquisition of the Existing Performance Rights. As set out above, Ms Kerin has agreed with the Company that her Existing Performance Rights be cancelled for no consideration, and those Existing Performance Rights were cancelled prior to the date of this Notice of Meeting.
Eligible Participants	Of the Directors of the Company, all of the Executive Directors of the Company are eligible to participate in the Plan.
Terms of any loan available	No loans will be provided by the Company in connection with the grant of the Performance Rights to Ms Kerin.
Issue of Performance Rights	If member approval is obtained, the Company intends to grant the Performance Rights to Ms Kerin promptly following this Annual General Meeting, and in any event within 12 months after the date of this Annual General Meeting.

Details of any securities issued under the Company's employee incentive schemes will be published in each Annual Report of the Company relating to a period in which the securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any Directors (or their associates) who become entitled to participate in the Company's employee incentive schemes after the resolution was approved and who were not named in the Notice of Meeting will not participate until approval is obtained under listing rule 10.14 (if such approval is required under the ASX Listing Rules).

Voting Exclusion

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast in relation to this resolution:

- By Ms Kerin, or her closely related parties, regardless of the capacity in which the vote is cast;
- By or on behalf of the KMP, which includes the Directors and the executives in the consolidated group, or their closely related parties, regardless of the capacity in which the vote is cast; and
- As a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- In accordance with a direction on the proxy form; or
- By the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the consolidated group.

A closely related party of a person is defined in the *Corporations Act 2001* (Cth) as, relevantly:

- a) a spouse or child of the person; or
- b) a child of the person's spouse; or
- c) a dependant of the person or of the person's spouse; or
- d) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the entity; or
- e) a company the person controls.

Directors' Recommendation

The Directors (Julie-Ann Kerin abstaining) recommend that you vote in favour of this resolution.

The Chairman of the meeting intends to cast all available proxies in favour of this item of business.



More than you expect.

csg.com.au



More than you expect.

CSG Limited
ACN 123 989 631

CSV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 1:00pm (AEDT) Tuesday, 21st November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

Joint Holding: Where the holding is in more than one name, all of the securityholders must 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of CSG Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CSG Limited to be held at **Sheraton Melbourne Hotel, Treasury Room, 27 Little Collins Street, Melbourne, VIC 3000 on Thursday, 23 November 2017 at 1:00pm (AEDT)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2 and 5** (except where I/we have indicated a different voting intention below) even though **Items 2 and 5** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2 and 5** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Robin Low	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Bernie Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Performance Rights to Julie-Ann Kerin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /