

2017

Notice of Meeting



*Better choices
for a better life*

Mortgage Choice Limited

ACN 009 161 979

Annual general meeting 25 October 2017

Notice of meeting

Notice is given that the 2017 annual general meeting of Mortgage Choice Limited (**the Company**) will be held on 25 October 2017 at the offices of Mortgage Choice Limited at Level 10, 100 Pacific Highway, North Sydney NSW, commencing at 10:00 am.

Items of business

Financial report, directors' report and auditor's report

1. To receive and consider the financial report of the Company and its controlled entities, and the directors' report and auditor's report for the year ended 30 June 2017.

Note: A copy of the reports is accessible on the Company's website at www.mortgagechoice.com.au/2017annualreport.

Re-election of directors

2. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Vicki Allen, who retires as a director of the Company in accordance with clause 60.2 of the Company's constitution and, being eligible, offers herself for election, is elected as a director of the Company."
3. To consider and, if thought fit, to pass the following as an ordinary resolution:
"That Peter Higgins, who retires as a director of the Company in accordance with clause 62 of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

Remuneration report

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

"That the remuneration report for the Company (which forms part of the directors' report) for the year ended 30 June 2017 is adopted."

A voting exclusion applies to this item as outlined on page 5 of this Notice.

Conditional spill resolution

5. If required, to consider, and if thought fit, pass the following as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on Item 4 (remuneration report), being cast against it:

- (1) an extraordinary general meeting of the Company (spill meeting) be held within 90 days of the passing of this resolution;
- (2) all of the non-executive directors in office when the resolution to make the directors' report for the financial year ended 30 June 2017 was passed (being Vicki Allen, Peter Higgins, Rodney Higgins, Deborah Ralston, Stephen Jermyn and Sean Clancy) and who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and
- (3) resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."

Note: A voting exclusion applies to this item as outlined on page 5 of this Notice.

Further information on the items to be considered at the meeting is set out in the 'notes on items of business' and 'other important information'

sections, which form part of this notice of meeting.

Notes on items of business

Financial report, directors' report and auditor's report

1. The Corporations Act 2001 (Cth) (Corporations Act) requires the financial report of the Company and its controlled entities (which includes the financial statements and the directors' declaration), the directors' report and the auditor's report for the year ended 30 June 2017 to be laid before the annual general meeting. Shareholders will be provided with a reasonable opportunity to ask questions about the reports. There is no requirement either in the Corporations Act or the Company's constitution that shareholders vote on or approve the reports.

Shareholders can access a copy of the Company's financial report, directors' report and auditor's report for the year ended 30 June 2017 (which form part of the Company's 2017 Annual Report) on the Company's website at the following address: www.mortgagechoice.com.au/2017annualreport.

Shareholders may elect to receive, free of charge, a printed copy of the reports for each financial year. A printed copy of the reports has been sent to shareholders who have previously made this election. Shareholders who have not received a printed copy of the reports but wish to do so should contact the Mortgage Choice Share Registry to obtain information about making the necessary election.

Re-election of directors

2. Vicki Allen

Vicki Allen is to retire as a director of the Company at the end of the annual general meeting to be held on 25 October 2017 in accordance with clause 60.2 of the Company's constitution. Clause 60.2 requires that a director appointed to fill a casual vacancy must retire from office at the next annual general meeting of the Company.

In accordance with clause 60.2 of the Company's constitution, Vicki Allen will hold office as a director of the Company until the end of the meeting and is eligible for election.

She intends to offer herself for election at the meeting.

Details of this candidate are as follows:

Vicki Allen, BBus, MBA, FAICD

Independent Non-Executive Chairman
Chairman of nomination and remuneration committees
Director since 19 June 2017

Vicki was appointed as a director in June 2017 and as Independent Non-Executive Chairman in July 2017. Vicki has over 25 years of senior executive experience across the financial services and property sectors. She previously served as Chief Operating Officer of The Trust Company Limited and prior to this held various senior roles at both National Australia Bank and Lend Lease Corporation. She has held a number of non-executive director roles in recent years and is currently a non-executive director of Bennelong Funds Management Limited and the BT Funds Board. She is a fellow of the Australian Institute of Company Directors and a Trustee Fellow of The Association of Superannuation Funds of Australia. Age 55.

The Board considers that, if elected, Vicki Allen will be an independent director.

The directors of the Company (excluding Vicki Allen) recommend that shareholders vote **in favour** of the election of Vicki Allen.

3. Peter Higgins

Peter Higgins is to retire as a director of the Company at the end of the annual general meeting to be held on 25 October 2017 in accordance with clause 62.4 of the Company's constitution. Peter Higgins was last re-elected at the Company's 2014 annual general meeting.

In accordance with clause 62.6 of the Company's constitution, Peter Higgins will hold office as a director of the Company until the end of the meeting and is eligible for re-election. He intends to offer himself for re-election at the meeting.

Details of this candidate are as follows:

Peter Higgins

Non-Executive Director
Member of audit committee
Director since 30 November 1989

Peter is co-founder of Mortgage Choice. He also is Executive Chairman of Technology Company Power & Data Corporation Pty Ltd, trading as Mainlinepower.com and a Director of Argosy Agricultural Group Pty Ltd. Having been successfully self-employed for over 30 years, Peter is an investor in a diverse number of industries covering manufacturing, agriculture, technology, property and finance. Age 57.

The directors of the Company (excluding Peter Higgins) recommend that shareholders vote **in favour** of the re-election of Peter Higgins.

Remuneration report

4. The Corporations Act requires the Company to include, in the directors' report for the year ended 30 June 2017, a detailed remuneration report setting out certain prescribed information relating to the remuneration of the Company's key management personnel (KMP) (including the directors, the Chief Executive Officer (CEO) and certain other members of the Company's senior management), and to submit the remuneration report for adoption by resolution of shareholders at the annual general meeting.

The remuneration report for the Company for the financial year ended 30 June 2017 is located on pages 17 to 39 of the 2017 Annual Report. The 2017 Annual Report is available on the Company's website at the following address: www.mortgagechoice.com.au/2017annualreport.

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the remuneration report.

The vote on the resolution for adoption of the remuneration report is advisory only and does not bind the directors of the Company or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

The directors of the Company recommend that shareholders vote **in favour** of the adoption of the remuneration report.

Conditional spill resolution

5. **This resolution 5 is a "conditional" resolution, and if it is put to the meeting and passed, it will only become effective if 25% or more of**

the votes cast on resolution 4 are against the adoption of the 2017 remuneration report.

At the Company's annual general meeting held on 18 October 2016 more than 25% of the votes cast on the resolution for adoption of the remuneration report for the year ended 30 June 2016 were against the adoption of the report. Accordingly, the Company received a "first strike". The Company did not receive any specific feedback at the 2016 annual general meeting on its remuneration practices.

In response to the first strike, a change has been made to the structure of the long-term incentive (LTI) framework. From FY 2018, the LTI award will be delivered in the form of performance rights, and participants will no longer receive dividends or any dividend equivalent payments in respect of awards prior to vesting. Further details about the changes to the remuneration structure are set out in the remuneration report.

As a result of the first strike, if at least 25% of the votes cast on resolution 4 are against adoption of the remuneration report, the Company will receive a "second strike". If a company receives two strikes, a spill resolution must be put to the vote at the meeting to determine whether the company's directors who were in office at the time the remuneration report was approved will need to stand for re-election at a special meeting. For any spill resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it.

If a spill resolution is put to the vote and passed at the annual general meeting, the effect of the resolution would be that:

- the Company would be required to hold another meeting (the **spill meeting**) of the Company's members within 90 days after the spill resolution was passed;
- all of the Company's directors in office at the date of this Notice would cease to be directors immediately before the end of the spill meeting, unless re-elected at that meeting; and
- resolutions to appoint persons to the offices that will be vacated immediately before the end of the spill meeting must be put to the vote at the spill meeting.

A director re-elected or elected at the 2017 annual general meeting, will still need to be re-elected at the spill meeting to remain in office. The CEO is not a director of the Company and would continue in office at any spill meeting.

The directors of the Company recommend that shareholders vote **against** the spill resolution.

Other important information

Proxies

A member who is entitled to vote at the meeting has a right to appoint a proxy to attend and vote instead of the shareholder. The proxy need not be a member of the Company.

A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

If a member appoints 1 proxy, that proxy may vote on a show of hands. However, if a member appoints 2 proxies, neither proxy may vote on a show of hands – they may vote only on a poll taken on a proposed resolution.

To appoint a proxy, members will need to use the personalised proxy form enclosed with this Notice or submit a proxy appointment electronically by following the instructions below.

To be effective for the scheduled meeting, the completed proxy form, and the power of attorney or other authority (if any) under which the proxy form is signed (or a certified copy of that power or authority), must be received by no later than 10.00am (Sydney time) on 23 October 2017:

- by post to the Mortgage Choice Share Registry, Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW, 2138 or Level 12, 680 George Street, Sydney, NSW 2000 or Locked Bag A14, Sydney South, NSW 1235; or
- by facsimile to the Mortgage Choice Share Registry on (02) 9287 0309; or
- by delivery or facsimile to the Company's registered office, Level 10, 100 Pacific Highway, North Sydney NSW 2060.

To appoint a proxy electronically, members need to visit the Mortgage Choice Share Registry's website (www.linkmarketservices.com.au) and follow the prompts and instructions given there (members will be taken to have signed the proxy appointment if they lodge it in accordance with the instructions on the website). To be effective for the scheduled meeting, the electronic proxy appointment, and any power of attorney or other authority under which the proxy form is authenticated (or a certified copy of that power or authority), must be lodged and received by no later than 10.00am (Sydney time) on 23 October 2017.

A corporation which is a member may also appoint an individual to act as its representative at the annual general meeting in accordance with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment unless it has previously been provided to the Mortgage Choice Share Registry.

Determination of voting entitlements

The directors of the Company have determined, in accordance with the Corporations Regulations 2001 (Cth), that the shares of the Company that are on issue as at 7.00pm (Sydney time) on 23 October 2017 will be taken, for the purposes of the annual general meeting, to be held by the persons who held them at that time. Accordingly, those persons will be the shareholders of the Company entitled to attend and vote at the meeting.

Voting exclusions for item 4 (remuneration report) and item 5 (conditional spill resolution)

The Company will disregard any votes cast on resolution 4 and resolution 5:

- by or on behalf of a member of the Company's KMP named in the Company's remuneration report for the year ended 30 June 2017 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

Unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction in the proxy form; or

- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

Please read the information below under the heading 'Chairman as proxy' for details of how the Chairman intends to vote undirected proxies on Item 4 and Item 5.

Chairman as proxy

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on each of the proposed resolutions.

If you appoint the Chairman of the meeting as your proxy (or the Chairman of the meeting becomes your proxy by default) and you do not direct your proxy how to vote on any of the resolutions referred to in this Notice then by signing and submitting the proxy form, you will be expressly authorising the Chairman of the meeting to vote as she decides on the proposed resolutions (even though Item 4 and Item 5 are connected directly or indirectly with the remuneration of members of the KMP).

The Chairman intends to vote undirected proxies in favour of each of the resolutions in Items 2 to 4 set out in this Notice and against resolution 5.

Other proxies

If you appoint a director (other than the Chairman of the meeting) or another KMP (or a closely related party of a KMP) as your proxy, you should direct them how to vote on Item 4 and Item 5 by marking the appropriate box on the proxy form. If you do not do so, your proxy will not be able to vote on your behalf on Item 4 or Item 5.

If:

- a poll is duly demanded at the annual general meeting in relation to a proposed resolution;
- a shareholder has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must

vote in accordance with the written direction of that shareholder.

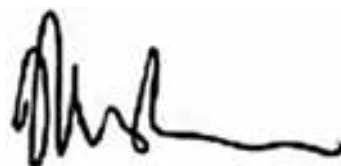
Questions from shareholders

Shareholders as a whole will be given a reasonable opportunity at the annual general meeting:

- to ask questions about, and make comments on, the Company's financial report and directors' report (including the remuneration report) for the year ended 30 June 2017, and on the business, operations and management of the Company generally; and
- to ask a representative of the Company's auditor, Deloitte Touche Tohmatsu, questions relevant to the conduct of the audit, the auditor's report for the year ended 30 June 2017, the accounting policies adopted by the Company in relation to the financial statements contained in the financial report for the year ended 30 June 2017 and the independence of the auditor in relation to the conduct of the audit.


Members may also submit a written question to the auditor if the question is relevant to the content of the auditor's report or conduct of the audit. Written questions for the auditor must be received by no later than 18 October 2017. Please send any written questions for the auditor:

- by post to the Mortgage Choice Share Registry, Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138 or Level 12, 680 George Street, Sydney, NSW 2000 or Locked Bag A14, Sydney South, NSW 1235; or
- by facsimile to the Mortgage Choice Share Registry on (02) 9287 0309; or
- by delivery to the Company's registered office, Level 10, 100 Pacific Highway, North Sydney NSW 2060.




David Hoskins

Company Secretary
By Order of the Board
DATED: 23 August 2017

LODGE YOUR VOTE
 **ONLINE**
www.linkmarketservices.com.au
 **BY MAIL**
 Mortgage Choice Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: 1800 054 388 (free call within Australia)

X999999999999
PROXY FORM

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

APPOINT A PROXY
 the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Wednesday, 25 October 2017 at Level 10, 100 Pacific Highway, North Sydney, NSW (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of resolutions 2, 3 and 4 and against resolution 5 as shown below.
VOTING DIRECTIONS
Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an
Resolutions

	Chairman	For	Against	Abstain*
2 Election of director – Vicki Allen	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of director – Peter Higgins	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Contingent Business

Note: Item 5 will only be considered at the meeting if the condition described in the Notice of Meeting is satisfied.

5 Conditional Spill Resolution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 1
STEP 2
STEP 3

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1.

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities 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 securities 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 subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

The KMP of the Company (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Resolutions 4 and 5 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP or one of their closely related parties as your proxy, you can direct them how to vote by following the instructions on this Proxy Form.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 23 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

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

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