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ASX ANNOUNCEMENT

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

16 November 2021

NOTICE OF ANNUAL GENERAL MEETING

We refer to the announcement of Field Solutions Holdings Limited (ACN 111 460 121) (ASX:FSG) ("**FSG**" or "**Company**") dated 29 October 2021, advising of the Company's entry into a share sale agreement for the acquisition of 100% of the issued capital in TasmaNet Pty Ltd (ACN 111 240 978) ("**TasmaNet**") and its related group companies ("**Transaction**").

Enclosed with this announcement is the Notice of Annual General Meeting and Explanatory Memorandum to shareholders of the Company which, among other things, seeks shareholder approval to issue shares to TasmaNet shareholders as part consideration for the Transaction.

This announcement is authorised for release to the market by the Board of Directors of FSG.

Graham Henderson
Company Secretary

About FSG

FSG provides, builds, and operates "true broadband networks" specifically for rural, regional, and remove Australia. FSG is licensed Australia telecommunications carrier and a retail service provider (trading under the brands 'JustISP', TasmaNet and Ant Communications), and a NBN Co Retail and Business Service Provider.

FSG Contact Details
Andrew Robers – CEO Andrew.roberts@fieldsolutions-group.com

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FIELD SOLUTIONS HOLDINGS LIMITED
(ACN 111 460 121)

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

DATE AND TIME OF MEETING:

17 December 2021 at 10:00am (AEDT)

VENUE OF MEETING: Video Conference

These documents should be read in their entirety.

If Shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Field Solutions Holdings Limited (ACN 111 460 121) (**the Company**) will be held at 10:00am (AEDT) on 17 December 2021 by Zoom videoconference (**the Meeting**).

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting (**the Notice**) describes in more detail the Matters to be considered at the Meeting.

Please refer to section 8 of the Explanatory Statement accompanying this Notice for a glossary of terms and abbreviations used in this Notice and the Explanatory Statement.

ORDINARY BUSINESS:

1. Item 1: Financial Statements and Reports

"To receive and consider the Annual Report of the Company for the year ended 30 June 2021 which includes the Annual Financial Report of the Company, the Remuneration Report, Directors' Report, the Directors' Declaration and the Auditor's Report."

Note: this item of business is **for discussion only and is not a resolution**.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

2. Resolution 1: Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report for the year ended 30 June 2021 as contained in the Annual Report of the Company for the year ended 30 June 2021."

Voting Exclusion Statement

A vote cast on Resolution 1 must not be cast by or on behalf of (in any capacity):

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report.

However, a person (the **voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Note: in accordance with section 250R of the Corporations Act, the vote on this resolution is **advisory only and does not bind the Company or the Directors or the Company**.

However, pursuant to section 250SA of the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, the Remuneration Report.

3. Resolution 2: Re-election of Director – Ms Wendy Tyberek

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

> *"That, Ms Wendy Tyberek, who retires by rotation in accordance with clause 14.2 of the Constitution of the Company, and the ASX Listing Rules, and being eligible, offers herself for re-election as a Director, be re-elected as a Director of the Company effective immediately upon the close of the Meeting."*

4. Resolution 3: Ratification of prior issue of Placement Shares under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 65,563,610 ordinary shares previously issued under ASX Listing Rule 7.1 on the terms and conditions described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the placement or is a counterparty to the agreement being approved or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4: Ratification of prior issue of Placement Shares under Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 55,648,512 ordinary shares previously issued under ASX Listing Rule 7.1A on the terms and conditions described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the placement or is a counterparty to the agreement being approved or any associates of those persons.

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However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval of issue of Consideration Shares to TasmaNet Shareholders

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 57,007,133 Ordinary Shares (**Consideration Shares**) to the shareholders of TasmaNet Pty Ltd who have elected to receive Ordinary Shares as part consideration for the Acquisition on the terms and conditions described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS:

Resolution 6: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution:**

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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8. OTHER BUSINESS:

In accordance with section 250S of the Corporations Act, the Shareholders are invited to ask questions about, or make comments in relation to, the management of the Company and to raise any other business that may be brought forward at the Meeting in accordance with the Constitution of the Company and the Corporations Act.

BY ORDER OF THE BOARD:

Graham Henderson
Joint Company Secretary

Dated: 15 November 2021

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IMPORTANT INFORMATION

Voting Entitlement

For the purpose of regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements for the Meeting will be as it appears on the Company's share register at 7:00pm (AEDT) on 15 December 2021 (**the Entitlement Time**).

Accordingly, only those persons registered as holders of Shares at the Entitlement Time will be entitled to attend and vote at the Meeting.

Due to Covid-19 restrictions the Meeting will be conducted as a videoconference using Zoom. No physical attendance will be permitted. Shareholders or interested parties who wish to participate in the meeting should follow these instructions.

Voting by proxy

Shareholders who wish to participate and vote at the AGM are strongly encouraged to complete and submit their proxies as early as possible.

To vote by proxy:

1. please complete and sign the enclosed Proxy Form, and deliver the Proxy Form:

a. by hand to:

Automic Group
Level 5, 126 Phillip Street, Sydney NSW 2000; or

b. by post to:

Automic Group
GPO Box 5193, Sydney NSW 2001;

2. please lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the below instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' –'Vote'.

To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on **"Meetings"** on the left hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

Shareholders wishing to register prior to the meeting should should go to the following link and register.

https://us02web.zoom.us/webinar/register/WN_LelqXqbvRyKFddgFbjh7wg

Required Majority

(a) In accordance with the Corporations Act, for the Resolutions to be effective:

(i) the Resolutions must be passed at a meeting of which not less than 28 days written notice specifying the intention to propose the Resolutions has been given (satisfied by this Notice); and

(ii) in the case of **ordinary resolutions**, the Resolutions must be passed by more than 50% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative); and

(iii) in the case of **special resolutions**, the Resolutions must be passed by not less than 75% of all the votes cast by Shareholders present and entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).

(b) Pursuant to clause 13.13 of the Constitution of the Company, subject to any rights or restrictions for the time being attached to any class or classes of Shares, at the Meeting:

(i) each Shareholder entitled to vote, may vote in person or by proxy, attorney or Representative;

(ii) on a show of hands, each person who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Pursuant to clause 13.14 of the Constitution of the Company, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is required in accordance with clause 13.15 of the Constitution of the Company or the ASX Listing Rules.

(d) Any resolution pertaining to the ASX listing rules will be decided by a poll and not by a show of hands.

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BY ORDER OF THE BOARD:

Graham Henderson
Joint Company Secretary

Dated: 15 November 2021

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EXPLANATORY STATEMENT

IMPORTANT INFORMATION

This Explanatory Statement has been prepared for the information of Shareholders of Field Solutions Holdings Limited (ACN 111 460 121) (**the Company**) in connection with the Resolutions to be considered at the Annual General Meeting of Shareholders to be held 10:00am (AEDT) on 17 December 2021 by MS Teams videoconference (**the Meeting**).

This Explanatory Statement has been prepared pursuant to the Corporations Act 2001 (Cth) (**the Corporations Act**) and the ASX Listing Rules in order to provide Shareholders with sufficient information to ensure that they are informed of all substantial matters relevant to the Resolutions proposed to be considered at the Meeting by the accompanying Notice of Annual General Meeting (**the Notice**).

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the Resolutions.

If Shareholders are in any doubt as to how they should vote on the Resolutions proposed by the Notice and this Explanatory Statement, it is recommended that they seek advice from an accountant, solicitor or other professional advisor.

INTRODUCTION

The Meeting is being held so that the Directors can table the financial statements and reports of the Company for the financial year ended 30 June 2021 and so that Shareholders can vote on the election of Directors and ratification of certain share issues. This is known as the Ordinary Business of the Meeting.

At the Meeting, Shareholders will also be asked to consider additional Resolutions as set out in the accompanying Notice under the heading 'Special Business'. Details of these Resolutions and an explanation as to why the Company is putting them to Shareholders is set out in this Explanatory Statement.

Please refer to section 8 of this Explanatory Statement for a glossary of terms and abbreviations used in the Notice and this Explanatory Statement.

ORDINARY BUSINESS

1. ITEM 1: FINANCIAL STATEMENTS AND REPORTS

1.1 Background to Item 1

The Corporations Act requires the financial statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2021 to be tabled before the Meeting.

Accordingly, the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the Company for the year ended 30 June 2021 will be laid out before the Meeting.

1.2 The Corporations Act Requirements

The Corporations Act does not require a vote of Shareholders at the Meeting on such statements and reports.

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However, the Meeting provides a forum for Shareholders to ask questions and make comments on the Company's reports and accounts as well as on the business and operations of the Company for the year ended 30 June 2021.

In addition, in accordance with section 250T of the Corporations Act, a representative of the Company's auditor for the year ended 30 June 2021, Hall Chadwick, will be in attendance to respond to any questions raised in relation to the auditors or the Auditor's Report.

More specifically, Shareholders may ask Hall Chadwick questions at the Meeting in relation to the following Matters:

- the conduct of the audit for the year ended 30 June 2021;
- the independence of Hall Chadwick in relation to the conduct of the audit; and
- the accounting policies adopted for the preparation of the financial statements.

Shareholders may submit written questions to Hall Chadwick in relation to the above items. Any written questions to Hall Chadwick must be submitted to the Company by no later than 5.00pm (AEDT) on 10 December 2021 (the fifth business day before the date of the Meeting).

2. RESOLUTION 1: REMUNERATION REPORT

2.1 Shareholder Approval

Pursuant to section 250R(2) of the Corporations Act, the Board is seeking the approval of Shareholders to adopt the Remuneration Report of the Company for the year ended 30 June 2021.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity will be provided at the Meeting for Shareholders to ask questions about, or make comments in relation to, the Remuneration Report.

Furthermore, given the requirements of Division 9 of Part 2G.2 of the Corporations Act, the Directors will take into account the discussion on this resolution and the outcome of this vote when considering future remuneration arrangements of the Company.

2.2 Requirements of the Corporations Act

The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for the Executive and Non-Executive Directors of the Company and certain executives whose remuneration arrangements are required to be disclosed.

The Remuneration Report forms part of the Directors' Report which is contained in the Annual Report of the Company for the year ended 30 June 2021.

Section 250R(2) of the Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the vote.

However, pursuant to section 250R(3) of the Corporations Act, the vote on such a resolution is advisory only and does not bind the Directors or the Company.

Notwithstanding this, section 250SA of the Corporations Act requires that a reasonable opportunity be allowed for Shareholders at the Meeting to ask questions about, or make comments in relation to, the Remuneration Report.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, the Company will be required to put to Shareholders at the Company's 2021 Annual General Meeting a resolution (**Spill Resolution**) proposing

the calling of another general meeting (**Spill Meeting**) to consider the appointment of Directors of the Company. However, the Spill Resolution will only be put to the vote at the Company's 2022 Annual General Meeting if at least 25% of votes are also against the adoption of the 2022 Remuneration Report at the 2022 Annual General Meeting.

If the Spill Resolution is put to the vote at the Company's 2022 Annual General Meeting, and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company is required to convene the Spill Meeting within 90 days of the Company's 2022 Annual General Meeting. All of the Directors who were in office when the Company's 2022 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

2.3 Previous results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting

2.4 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR- MS WENDY TYBEREK

3.1 Background to Resolution 2

Ms Tyberek has served as an Executive Director of the Company since October 2018 and was last re-elected by Shareholders as a Director of the Company at the 2018 Annual General Meeting of the Company on 30 November 2018.

3.2 Shareholder Approval

In accordance with the requirements of clause 14.2 of the Constitution of the Company and the ASX Listing Rules Ms Tyberek is retiring as a Director of the Company by rotation, and pursuant to clause 14.2 of the Constitution of the Company, seeks re-election as a Director.

3.3 Material Directorships and Qualifications

Ms Tyberek is a chartered accountant with over 25 years experience in financial business management and related technologies in Australia and the UK. Wendy is the Finance Director and CFO and leads the finance team for FSG, responsible for the finance, compliance and reporting functions within the group. She is a hands-on CFO focussed on achieving results and has extensive experience in leading teams to develop and deliver financially successful technology-based solutions to private and public-sector enterprises. Her previous roles have included senior positions with MYOB, Comops (ASX:COM), Solution 6 and Deloitte.

3.4 Independence

As CFO Ms Tyberek is an executive director and not considered independent.

3.5 Requirements of the Constitution of the Company

Clause 14.2 of the Constitution of the Company requires that one third of the Directors of the Company retire at each Annual General Meeting of the Company.

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Pursuant to clause 14.2 of the Constitution, the Directors to retire at the Annual General Meeting are those who have been longest in 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.

Clause 14.2 of the Constitution of the Company provides that a retiring Director is eligible for re-election.

3.6 Board Recommendation

The Directors, (with Ms Tyberek abstaining), unanimously recommend that Shareholders vote in favour of Resolution 2.

3.7 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

4.1 Background to Resolution 3

On 7 October 2021, the Company announced a placement of 121,212,122 ordinary shares (**Placement Shares**) to sophisticated and professional investors at an issue price of $0.165 raising $20 million (**Placement**).

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The Company issued a total of 65,563,610 of the Placement Shares on 7 October 2021 utilising the Company's existing placement capacity under Listing Rule 7.1.

Resolution 3 is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the portion of the Placement Shares issued under Listing Rule 7.1.

The purpose of the issue was to increase the working capital of the Company and enable the Company to take advantage of opportunities to acquire complementary businesses and products to secure long term objectives.

In general terms, ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares and convertible securities) that a company can issue or agree to issue without shareholder approval (15% placement capacity) where an exemption to the rule does not apply.

The Company determined that it was able to issue all of the Placement Shares within the 15% limit of its placement capacity under Listing Rule 7.1 combined with its placement capacity under Listing Rule 7.1A and accordingly no shareholder approval was required. ASX Listing Rule 7.4 provides that an issue of Equity Securities by a company made pursuant to ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1, if it is subsequently approved by the company's shareholders. The Company wishes to retain flexibility to issue additional equity securities up to the 15% limit in the period ahead without having to obtain shareholder approval. The effect of approving Resolution 3 will be to refresh the Company's 15% placement capacity under ASX Listing Rule 7.1 so that its capacity would be the same as if the Ordinary Shares had been issued with shareholder approval. If shareholders approve Resolution 3, the Company will have greater flexibility to make future issues of the Company shares and other issuances of Equity Securities to raise funds to meet future needs.

4.2 Technical information required by ASX Listing Rule 14.1A

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If Resolution 3 is passed, the Placement Shares the subject of this Resolution will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% additional placement capacity in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Placement Shares the subject of this Resolution will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% additional placement capacity in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

4.3 Technical information required by ASX Listing Rule 7.5

The following information is provided for the purposes of ASX Listing Rule 7.5:

(a) a total of 65,563,610 Shares were issued on 7 October 2021 utilising the Company's 15% placement capacity under Listing Rule 7.1;

(b) the issue price was $0.165 per Share;

(c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to sophisticated and professional investors as determined by the Joint Lead Managers and Joint Bookrunners for the Placement (Canaccord Genuity Australia Limited and Petra Capital Pty Ltd) and none of those investors were related parties of the Company;

(e) the funds raised from this issue will be used to fund working capital and acquisition funding.; and

(f) a voting exclusion statement is included in the Notice.

4.4 Recommendation of the Board

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

5.1 Background to Resolution 4

On 7 October 2021, the Company issued a total of 55,648,512 of the Placement Shares utilising the Company's placement capacity under Listing Rule 7.1A. The Company obtained Shareholder approval under ASX Listing Rule 7.1A to issue up to an additional 10% of its issued capital at the Company's 2020 Annual General Meeting.

Resolution 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the portion of the Placement Shares the subject of this Resolution issued under ASX Listing Rule 7.1A.

A summary of ASX Listing Rule 7.4 is set out in Section 4.1 above.

5.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares the subject of this Resolution will be

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excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% additional placement capacity in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Placement Shares the subject of this Resolution will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% additional placement capacity in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the issue date.

5.3 Technical information required by ASX Listing Rule 7.5

The following information is provided for the purposes of ASX Listing Rule 7.5:

(a) a total of 55,648,512 Shares were issued on 7 October 2021 utilising the Company's 10% placement capacity under Listing Rule 7.1A;

(b) the issue price was $0.165 per Share;

(c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were issued to sophisticated and professional investors as determined by the Joint Lead Managers and Joint Bookrunners for the Placement (Canaccord Genuity Australia Limited and Petra Capital Pty Ltd) and none of those investors were related parties of the Company;

(e) the funds raised from this issue will be used to fund working capital and acquisition funding; and

(f) a voting exclusion statement is included in the Notice.

5.4 Recommendation of the Board

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF ISSUE OF CONSIDERATION SHARES TO TASMANET SHAREHOLDERS

6.1 Background to Resolution 5

Overview of Acquisition

On 29 October 2021, the Company announced that it has entered into a binding share sale agreement (**Acquisition**) to purchase TasmaNet Pty Ltd (**TasmaNet**). TasmaNet is a provider of premium digital solutions, specialising in business & Government. It has been operating since 2004 and has grown to become a leader in digital innovation.

TasmaNet built and operates a wireless data network covering most of the Tasmanian population and some of the most remote parts of the State. Along with its own premium network, it also offers enterprise-grade nbn™ broadband throughout Australia and were the first RSP in the country to deliver enterprise ethernet services on the day that it went live and quickly demonstrated that enterprise ethernet was a product that appealed to the SME and mid-market customers. TasmaNet has three secure private cloud nodes spread across the

country, which allows customers to procure and manage virtual compute and storage infrastructure and resources via its self-service customer portals.

TasmaNet trades as Vastnet and Netmode in QLD and NSW and is an approved supplier via to the Tasmanian, New South Wales and Federal Government technology procurement panels. TasmaNet also has a strong track record in creating and maintaining solutions for customers, and the 100% Australian based service and solutions desk gives customers the support they need to enable their business to grow through reliable, secure and scalable technology.

Key terms of the Acquisition

The key terms of the payment of the consideration under the Acquisition include the following:

(a) Upfront consideration of $12M payable in either Shares or cash (**Upfront Consideration**) subject to shareholder approval;

(b) Deferred consideration of $3m comprising (**Deferred Consideration**):

(i) Up to $2m by way of an earn out tied to EBITDA for the financial year ended 30 June 2022; and
(ii) $1m retention amount in respect of any warranty claims,

each payable in either Shares issued from FSG's placement capacity or cash.

(c) Shares to be issued in satisfaction of Upfront Consideration and Deferred Consideration will be at $0.19 per share being the 30 day volume weighted average price of FSG as at the close of trade on 27 October 2021;

(d) The TasmaNet Shareholders are to elect to receive the Upfront Consideration and Deferred Consideration in either Shares or cash prior to completion;

(e) TasmaNet Shareholders comprising $10,300,505.14 of the Upfront and Deferred Completion have elected (**Existing Elections**) to receive the following:

Consideration	Shares	Value of Shares	Cash
Upfront Consideration	37, 253,558	$7,078,176.02	$1,168,644.81
Deferred Consideration	9,304,946	$1,767,939.82	$ 292,161.20
Total	45,566,947	$8,847,720.02	$1,460,806.01

(f) The balance of the TasmaNet Shareholders comprising retail investors will be offered by way of transaction specific Prospectus to elect either to receive Shares or cash (**Vendor Offers**);

(g) If all TasmaNet Shareholders elect under the Vendor Offers to receive Shares then a further 24,619,968 Shares would be issued; and

(h) Including Existing Elections, the maximum number of Shares issued in connection with the Acquisition would be 71,258,916 comprising $13,539,194 of the Upfront and Deferred Consideration (**Consideration Shares**).

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Further material terms of the Acquisition are contained in the Company's ASX announcement dated 28 October 2021.

Effects on Share Capital

Following the issue of the Consideration Shares, based on the Existing Elections and on the basis all TasmaNet Shareholders under the Vendor Offers accept shares the share capital of FSG will be as follows:

Shares currently on Issue	681,031,266
Maximum number of Consideration Shares as Upfront Consideration	57,007,133
Maximum number of Consideration Shares issued as Conferred Consideration	14,251,783
Shares on issue following Transaction	752,290,182

As noted, the maximum Consideration Shares to be issued as Upfront Consideration is 57,007,133 (**Completion Consideration Shares).**

6.2 ASX Listing Rule 7.1

The purpose of the approval under this Resolution 5 is for Shareholders to approve the issue of the Completion Consideration Shares under the Acquisition.

ASX Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Given the Completion Consideration Shares the subject of this Resolution 5 will exceed the 15% threshold set out in ASX Listing Rule 7.1, and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under ASX Listing Rule 7.1. The effect of Resolution 5 will be to allow the Company to issue the Completion Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company can proceed with the issue of the Completion Consideration Shares the subject of this Resolution 5 and such securities will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Completion Consideration Shares and the Acquisition on the current terms.

6.4 Technical information required by ASX Listing Rule 7.3

The following information is provided for the purposes of ASX Listing Rule 7.3:

(a) the maximum number of Completion Consideration Shares to be issued is 57,007,133;

(b) the Completion Consideration Shares the subject of this Resolution 5 are proposed to be issued no later than 3 months after the date of the Meeting;

(c) the issue price of the Completion Consideration Shares will be $0.19 per Share;

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(d) the Completion Consideration Shares the subject of this Resolution 5 will be issued to the Tasmanet Shareholders and none of those investors will be related parties of the Company;

(e) the Completion Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the Completion Consideration Shares will be issued for nil consideration as they are being issued as part of the consideration for the Acquisition. Accordingly, no funds will be raised by the issue of the Completion Consideration Shares; and

(g) a voting exclusion statement is included in the Notice.

6.5 Recommendation of the Board

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

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7. RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

7.1 Background

In addition to a company's 15% placement capacity under Listing Rule 7.1, an "eligible entity" which has obtained Shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, Equity Securities up to 10% of its issued share capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an "eligible entity" able to seek approval under Listing Rule 7.1A if:

(a) the entity has a market capitalisation of $300 million or less; and
(b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of approximately $140 million as at the date of this Notice and is an eligible entity for the purposes of Listing Rule 7.1A.

Resolution 6 seeks Shareholders' approval to issue additional Equity Securities for cash consideration under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards the Company's capital investment program, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.

If passed, Resolution 6 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15% placement capacity under Listing Rule 7.1.

7.2 Listing Rule 7.1A

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has quoted Shares and Quoted Options on issue.

As at the date of this Notice, the Company has 681,031,266 Shares on issue. Therefore,

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based on the number of Shares on issue as at the date of this Notice and subject to Shareholders approving Resolution 6, the Company may issue 68,103,126 Equity Securities in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

(A x D) - E

A is the number of Shares on issue 12 months before the date of issue or agreement:

(a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

(b) plus the number of partly paid Shares that became fully paid in the 12 months;

(c) plus the number of fully paid Shares issued in the 12 months with approval of Shareholders under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without Shareholder approval; and

(d) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, that are not issued with the approval of Shareholders under Listing Rules 7.4.

Shareholders will be informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.5A (such as details of dilution of existing Shareholders) in addition to information required by Listing Rule 7.1 A.4, Appendix 3B and any other applicable Listing Rules. Resolution 6 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

Minimum Price The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

a) the date on which the price at which the Equity Securities are to be issued is agreed; or,

b) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

Potential risk of dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:

a) the market price for the Company's Equity Securities may be significantly lower on

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the date of the issue of the Equity Securities than on the date of the Meeting;

b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

Number of shares iossued and funds raised		**Dilution**		
		Issue Price at half market price	**Issue at Market price**	**Issue Price at twice market**
		0.105	**0.21**	**0.42**
Current Variable 'A'	**Shares issued**	68,031,126	68,031,126	68,031,126
681,031,266	**Funds raised**	$7,143,268	$14,286,536	$28,573,073
	Dilution	10%	10%	10%
50% increase in current Variable 'A'	**Shares issued**	102,046,689	102,046,689	102,046,689
1,021,546,899	**Funds raised**	$10,714,902	$21,429,805	$42,859,609
	Dilution	10%	10%	10%
100% increase in current variable 'A'	**Shares issued**	136,062,252	136,062,252	136,062,252
1,362,062,532	**Funds raised**	$14,286,536	$28,573,073	$57,146,146
	Dilution	10%	10%	10%

The table shows:

a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;

b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 26 October 2021, being $0.21 (current market price), where the issue price is halved, and where it is doubled; and

c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Timing of potential issues

Approval of the Additional 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Meeting and will expire on the earlier of:

a) the date that is twelve months after the date of the meeting at which approval is obtained,

b) the time and date of the Company's next Annual General Meeting

c) the time and date of the approval by holders of the Company's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

Previous Issues

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Listing Rule 7.3A.6(a): Total Equity Securities issued in previous 12 months

No.of Equity Securities on issue at commencement of 12 month period	533,739,313 Shares **(Total**)
% previous issues represent of total number of Equity Securities on issue at commencement of 12 month period	10%

Listing Rule 7.3A.6(b): Details of Equity Securities issued in previous 12 months under Listing Rule 7.1A:

Date of issue:	7 October 2021
Number issued	55,648,512
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to institutional, sophisticated and professional investors as determined by the Company's Joint Lead Managers and Joint Bookrunners (Canaccord Genuity Australia Limited and Petra Capital Pty Ltd) pursuant to the share placement announced on 30 September 2021
Price at which equity securities were issued:	$0.165 per Share
Discount to market price (if any)	3%
Consideration received	$9,182,004
Total cash consideration spent	$9,182,004
Use of cash	N/A
Intended use for remaining consideration (if any)	To fund acquisition strategy and FSG network expansion

Purpose of potential issues
The company intends to use the funds for the expansion of working capital and/or to fund acquisitions in support of core business objectives.

Allocation Policy
The identity of the persons to whom Equity Securities will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities.

7.3 Reasons for Shareholder approval

The Company's capital base is essential to the ability of the Company to manage its business.

The requirement to obtain shareholder approval for an issue (and the need to convene a special meeting to do so) before the issue could limit the Company's ability to take advantage of opportunities that may arise to raise equity capital.

No decision has been made by the Board to undertake any further issue of equity securities in the event that approval is received from Shareholders in respect of Resolution 6. The Board will only decide to issue further equity securities if it considers it is in the best interests of the Company to do so. This may depend, among other things, on the capital position of the Company and on conditions in domestic and international capital markets.

7.4 Board Recommendation

The Board considers that the approval of the capability to issue the additional Shares described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7.5 Professional Advice

If you have any doubt or do not understand this resolution it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

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8. Glossary

In this Explanatory Statement the following terms have the meaning set out below:

ACN	Australian Company Number.
AEDT	Australian Eastern Daylight Time.
Agreement	The Capital Raising Agreement
ASIC	The Australian Securities and Investments Commission.
The ASX	ASX Limited (ACN 008 624 691) and the financial market of which it operates of 20 Bridge Street, Sydney, NSW 2000.
The ASX Listing Rules	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Closely Related Party of a member of the Key Management Personnel	Includes a spouse or child of the member; a child of the member's spouse; a dependent of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or a person prescribed by the Corporations Regulations 2001 for the purposes of the definition of 'closely related party' in the Corporations Act.
The Company	Field Solutions Holdings Limited (ACN 111 460 121) of 38/23 Narabang Way,Belrose NSW 2085, Australia
The Corporations Act	The Corporations Act 2001 (Commonwealth) as amended or replaced from time to time.
The Corporations Regulations 2001 (Cth)	The Corporations Regulations 2001 (Commonwealth) as amended or replaced from time to time.
The Directors	The directors of the Company as at the date of the Notice and Explanatory Statement.
The Entitlement Time	7:00pm (AEDT) on 15 December 2021.
Equity Securities	Has the same meaning as in the ASX Listing Rules.
The Explanatory Statement	The Explanatory Statement accompanying the Notice.
Key Management Personnel	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

The Meeting	The Annual General Meeting of the Company to be held at 10:00am (AEDT) on 17 December 2021 by MS Teams videoconference
The Notice	The notice convening the Annual General Meeting of Shareholders of the Company for the year ended 30 June 2021.
The Resolutions	The resolutions set out in the Notice and Explanatory Statement.
Section	A section of this Notice
Share(s)	A fully paid ordinary share in the capital of the Company.
Shareholder(s)	A person or company registered in the register of Shareholders of the Company as the holder of one or more Shares as at the Entitlement Time.
Spill Resolution	The resolution required by the Corporations Act to be put to Shareholders at the 2021 annual general meeting of the Company proposing the calling of the Spill Meeting to consider the appointment of Directors of the Company.
Spill Meeting	The general meeting of Shareholders required to be convened by the Company within 90 days of the Company's 2021 annual general meeting pursuant to the Corporations Act following the approval of the Spill Resolution by more than 50% of Shareholders.
TasmaNet Shareholders	Means the shareholders of all the issued capital in TasmaNet Pty Ltd (ACN 111 240 978)
VWAP	Volume Weighted Average Price

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