

22 October 2015

**Companies Announcements Platform  
Australian Securities Exchange Limited**

**Attention – Lux Wigneswaran**

Dear Lux

**Despatch of AGM Notice**

I confirm the enclosed AGM Notice plus attachments were despatched to shareholders today.

Yours faithfully



**Mark Simpson  
General Counsel and Company Secretary**

Tel (02) 8999 8999  
Email [mark.simpson@vocus.com.au](mailto:mark.simpson@vocus.com.au)



# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2015.

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**DATE** Wednesday 25 November 2015

**TIME** 11.00am (Sydney time) with  
registrations from 10.00am

**PLACE** Grace Hotel (Marra – Kirralaa Room)  
77 York Street, Sydney NSW 2000

## TABLE OF CONTENTS

- 2 Notice of Meeting
- 3 Resolutions Proposed
- 4 Voting exclusion statement, voting entitlements,  
proxies and corporate representatives
- 6 Explanatory Statement for Resolutions

## INCLUSIONS

- Annual Report (for shareholders who have  
elected to receive a hard copy)
- Proxy Form
- Reply paid envelope
- Shareholders' Questions Form

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

22 October 2015

Dear Shareholder

I am pleased to invite you to attend the 2015 Annual General Meeting of Vocus Communications Limited (Company), which will be held at the following time and place:

Date                    Wednesday 25 November 2015  
Time                    11.00am (Sydney time) with registrations from 10.00am  
Place                    Grace Hotel (Marra – Kirralaa Room)  
                              77 York Street,  
                              Sydney NSW 2000

The business to be considered at the AGM is provided on page 3 of this Notice of Meeting. An Explanatory Statement in relation to each of the proposed resolutions is provided at page 6 of this Notice of Meeting. If you are able to attend the AGM, please bring the enclosed proxy form with you to facilitate registration at the AGM.

If you do not plan on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf. Instructions on how to appoint a proxy are detailed on the proxy form.

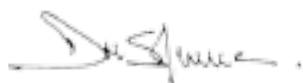
Proxies must be received no later than 11.00am (Sydney time) on Monday, 23 November 2015 to be valid for the AGM.

I also encourage you to submit any questions you may have on matters of concern, or matters for which you are seeking clarification, prior to the meeting. A Shareholders' Questions Form is enclosed which may be completed and sent back to the Share Registry. The process for submitting questions and receiving responses is set out on the Shareholders' Questions Form.

A copy of the Vocus 2015 Annual Report is included with this Notice of Meeting for those shareholders who have elected to receive a hard copy. A copy of the 2015 Annual Report is also available online at the Company's website [www.vocus.com.au/annual-reports](http://www.vocus.com.au/annual-reports).

We look forward to seeing you at the AGM.

Yours sincerely



David Spence  
Chairman

**NOTICE OF ANNUAL GENERAL  
MEETING OF THE SHAREHOLDERS  
OF VOCUS COMMUNICATIONS LIMITED**

**Ordinary Business**

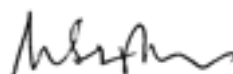
1. To receive and consider the Financial Report of the Company and the consolidated entity and the Reports of the Directors and Auditor for the financial year ended 30 June 2015.
2. **Resolution 1:** To adopt the Remuneration Report for the financial year ended 30 June 2015, as set out in the Directors' Report section of the Annual Report. (Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.)
3. **Resolution 2:** To consider and, if thought fit, to pass the following resolution as an ordinary resolution:  
"That Mr A Grist, a Director who retires by rotation at the close of the Meeting and being eligible, is re-elected as a Director of the Company."
4. **Resolution 3:** To consider and, if thought fit, to pass the following resolution as an ordinary resolution:  
"That Mr A Davies, a Director who retires by rotation at the close of the Meeting and being eligible, is re-elected as a Director of the Company."
5. **Resolution 4:** To consider and, if thought fit, to pass the following resolution as an ordinary resolution:  
"That Mr P Brandling, a Director who retires by rotation at the close of the Meeting and being eligible, is re-elected as a Director of the Company."

**Special Business**

6. **Resolution 5:** To consider, and if thought fit, to pass the following resolution as an ordinary resolution:  
"That, for the purposes of Listing Rule 10.17 and clause 43 of the Company's Constitution and for all other purposes, the maximum aggregate annual directors' fees that may be paid by the Company to its non-executive directors is increased to \$1,100,000 with effect from the date of this meeting."
7. **Resolution 6:** To consider, and if thought fit, to pass the following resolution as an ordinary resolution:  
"That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval be given to the issue of securities under the Company's Employee Loan Funded Share Plan (as described in the Explanatory Statement)."
8. **Resolution 7:** To consider, and if thought fit, to pass the following resolution as an ordinary resolution:  
"That, subject to resolution 6 being passed, for the purposes of Part 2E.1 of the Corporations Act, ASX Listing Rule 10.14, and for all other purposes, approval be given to the issue of shares in the Company, and the grant of a loan, to Mr James Spenceley under the Company's Loan Funded Share Plan on the terms set out in the Explanatory Statement."
9. **Resolution 8:** To consider, and if thought fit, to pass the following resolution as an ordinary resolution:  
"That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to the provision of certain termination benefits to Mr James Spenceley in connection with him ceasing to hold a managerial or executive office on the terms set out in the Explanatory Statement."

Further information specific to agenda items 1-9 (inclusive) is set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

By order of the Board



Mark Simpson  
Company Secretary  
22 October 2015

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

## Voting Exclusion Statements

### Resolution 1

The Company will disregard any votes cast in respect of resolution 1 by any Director and other key management personnel of the Company and their closely related parties.

However, the Company need not disregard a vote in respect of resolution 1 if:

- It is cast by a person (including the person chairing the meeting) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on that resolution but expressly authorises the person chairing the meeting to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The person chairing the meeting intends to vote all available proxies in favour of resolution 1 and each of the other resolutions.

### Resolutions 5 and 6

The Company will disregard any votes cast in respect of each of resolutions 5 and 6 by:

- any Director and any associate of any Director; and
- any member of the key management personnel of the Company and their closely related parties, acting as a proxy.

However, the Company need not disregard a vote in respect of each of resolutions 5 and 6 if:

- It is cast by a person (including the person chairing the meeting) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on that resolution but expressly authorises the person chairing the meeting to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The person chairing the meeting intends to vote all available proxies in favour of resolutions 5 and 6 and each of the other resolutions.

### Resolutions 7 and 8

The Company will disregard any votes cast in respect of each of resolutions 7 and 8 by:

- Mr James Spenceley and any of his associates; and
- any member of the key management personnel of the Company and their closely related parties, acting as a proxy.

However, the Company need not disregard a vote in respect of each of resolutions 7 and 8 if:

- It is cast by a person (including the person chairing the meeting) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on that resolution but expressly authorises the person chairing the meeting to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

The person chairing the meeting intends to vote all available proxies in favour of resolutions 7 and 8 and each of the other resolutions.

### Key management personnel and their closely related parties

For the purposes of these voting exclusions, "key management personnel" are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company's Remuneration Report for the financial year ended 30 June 2015 identifies the Company's key management personnel for that financial year. Their "closely related parties" are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

## **Determination of entitlement to vote**

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders as at 7.00pm (Sydney time) on Monday, 23 November 2015.

## **Proxies**

Each shareholder may appoint a proxy, who need not be a shareholder, to attend and vote at the meeting on the shareholder's behalf. A shareholder who is entitled to attend and cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise on a poll. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes that each may exercise, each may exercise half of the votes (disregarding fractions) on a poll. A proxy form and, if not signed by the shareholder, the power of attorney or other authority (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company at least 48 hours before the time for holding the Meeting – that is, by 11.00am (Sydney time) on Monday, 23 November 2015.

Proxy forms may be lodged with the Company by:

- (i) visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions on that website; or
- (ii) posting them in the accompanying reply-paid envelope to Computershare, GPO Box 242, Melbourne Victoria 3001, Australia; or
- (iii) sending them by fax to the Vocus Share Registry on +61 3 9473 2555; or
- (iv) delivering them by hand to the Vocus Share Registry located at C/- Computershare, Level 4, 60 Carrington Street, Sydney NSW 2000.

## **Corporate representatives**

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising him or her to act as the member's representative.

## **Questions**

Shareholders may direct questions during the meeting to the Chairman about the operations and management of the Company, or to the Company's auditor about the content of the auditor's report and the conduct of the audit of the financial report to be considered at the meeting.

In addition, a Shareholders Questions Form has been included with this Notice of Meeting to make it easier for shareholders to submit written questions. Completed Shareholders Questions Forms must be returned to the Company's share registry by Wednesday 18 November 2015 in accordance with the instructions on that form.

# NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

## Explanatory Statement

### Ordinary Business

Agenda Item 1 – To receive and consider the Financial, Directors' and Auditor's Reports for the financial year ended 30 June 2015.

A copy of the Vocus Annual Report 2015 is included with this Notice of Meeting for those shareholders who have elected to receive a hard copy. The Vocus Annual Report 2015 can also be found on the Company's website ([www.vocus.com.au/investors.php](http://www.vocus.com.au/investors.php)).

During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Reports and the management and performance of the Company.

### Resolution 1: Adoption of the Remuneration Report for the financial year ended 30 June 2015

The Company is required under the *Corporations Act 2001* (Cth) to include in the business of its Annual General Meeting a resolution that its Remuneration Report for the 2015 financial year be adopted. The resolution is advisory only and does not bind the Directors or the Company. During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Remuneration Report.

The Remuneration Report is set out in the Directors' Report section of the Company's 2015 Annual Report and sets out:

- the principles used to determine the nature and amount of remuneration of the Board and senior management;
- details of remuneration for executive directors and senior management;
- summaries of service agreements with executive directors and senior management; and
- details of share based compensation.

**Board recommendation:** The Directors recommend that shareholders vote in favour of Resolution 1.

### Resolution 2: Re-election of Anthony Grist as a director retiring by rotation

The Company's Constitution and ASX Listing Rules provides that a Director, excluding the Managing Director, appointed to fill a casual vacancy or as an addition to the board may not hold office past the next annual general meeting of the company, without submitting himself for re-election.

Mr Grist was appointed as a non-executive Director of the Company on 17 July 2015. Accordingly, under clause 39 of the Company's Constitution and Listing Rule 14.4, he must be submitted for re-election at this Annual General Meeting.

#### Biography

Mr Grist has the following qualifications: B.Com, A.Fin, FAICD

After managing the corporate underwriting division of an Australian Stockbroking firm, Mr Grist formed what became Albion Capital Partners, a private investment group based in Perth in 1991. He formed what became Amcom Telecommunications Ltd in 1999 to acquire and finance the then start up telco, Amcom Pty Ltd.

Mr Grist led the acquisition of a major stake in iiNet Limited by Amcom in 2006 and joined the board of iiNet the same year. iiNet became the second largest broadband provider by customer number after a major period of expansion, and in 2011 Amcom divested its stake in iiNet via a distribution of the stake to Amcom shareholders. Mr Grist left the board of iiNet in September 2011.

Mr Grist is a member of the Company's Nominations Committee, Audit Committee and Corporate Activity Committee.

**Board recommendation:** The Board (other than Mr Grist) considers that Mr Grist is an independent Director of the Board, supports the re-election of Mr Grist and recommends that shareholders vote in favour of Resolution 2. Other than as Shareholders, none of the Directors (other than Mr Grist) has an interest in the outcome of this Resolution.

### **Resolution 3: Re-election of Anthony Davies as a director retiring by rotation**

The Company's Constitution and ASX Listing Rules provides that a Director, excluding the Managing Director, appointed to fill a casual vacancy or as an addition to the board may not hold office past the next annual general meeting of the company, without submitting himself for re-election.

Mr Davies was appointed as a non-executive Director of the Company on 8 July 2015. Accordingly, under clause 39 of the Company's Constitution and Listing Rule 14.4, he must be submitted for re-election at this Annual General Meeting.

#### **Biography**

Mr Davies joined the Amcom Telecommunications Limited board in 2003, and joined the Vocus board on completion of the Amcom acquisition. He is a Chartered Accountant and was an executive of Elders Ltd from 1989 until 2004, and was their Chief Financial Officer for 11 years. Previously he worked in areas of financial and risk management with public companies in Europe, North America and Australia.

Mr Davies is a member of the Company's Audit Committee and Risk Committee.

**Board recommendation:** The Board (other than Mr Davies) considers that Mr Davies is an independent Director of the Board, supports the re-election of Mr Davies and recommends that shareholders vote in favour of Resolution 3. Other than as Shareholders, none of the Directors (other than Mr Davies) has an interest in the outcome of this Resolution.

### **Resolution 4: Re-election of Paul Brandling as a director retiring by rotation**

The Company's Constitution and ASX Listing Rules provides that a Director, excluding the Managing Director, appointed to fill a casual vacancy or as an addition to the board may not hold office past the next annual general meeting of the company, without submitting himself for re-election.

Mr Brandling was appointed as a non-executive Director of the Company on 8 July 2015. Accordingly, under clause 39 of the Company's Constitution and Listing Rule 14.4, he must be submitted for re-election at this Annual General Meeting.

#### **Biography**

Mr Brandling joined the Amcom Telecommunications Limited board in September 2013, and joined the Vocus board on completion of the Amcom acquisition. He has more than 27 years' experience in the information technology industry and was formerly Vice President and Managing Director of Hewlett-Packard South Pacific from 2002 until 2012 and prior to that was Vice President and Managing Director of Compaq South Pacific. Mr Brandling was a member of the International CEO Forum (Australia) from 2001-2012 and served as a Director of the Australian Information Industry Association (AIIA) from 2002-2011.

Mr Brandling is Chair of the Company's Remuneration Committee and a member of the Company's Corporate Activity Committee.

Mr Brandling is also on the board of Integrated Research Limited and Tesseract Pty Limited.

**Board recommendation:** The Board (other than Mr Brandling) considers that Mr Brandling is an independent Director of the Board, supports the re-election of Mr Brandling and recommends that shareholders vote in favour of Resolution 4. Other than as Shareholders, none of the Directors (other than Mr Brandling) has an interest in the outcome of this Resolution.



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

### Special Business

#### Resolution 5: Increase in total remuneration payable to non-executive directors of the Company

The Company is seeking Shareholder approval for an increase in the maximum aggregate annual remuneration payable to its non-executive directors by way of directors' fees (**NED Fee Pool**) from \$500,000 per annum to \$1,100,000 per annum. The NED Fee Pool does not include any amounts payable to executive directors under their executive service contracts.

If approved, the increase to the NED Fee Pool will take effect from the date of this meeting, with the NED Fee Pool being divided between the non-executive Directors as the Board determines.

The following matters have been considered in determining the proposed increase to the NED Fee Pool:

- The current NED Fee Pool of \$500,000 was approved by shareholders in 2013.
- Since 2013, and as Shareholders are aware, the Company has implemented a transaction with Amcom Telecommunications Limited which has resulted in the following changes to the Company's governance structure:
  - increasing the number of Directors from 6 to 8;
  - increasing the number of subcommittees, such that each of the Nomination & Remuneration Committee and the Risk Management & Audit Committee has been split into two separate committees; and
  - creating a new Corporate Activity Committee.
- The proposed increase in the NED Fee Pool by an additional \$600,000 to \$1,100,000 would give the Company greater flexibility in providing remuneration for non-executive Directors that is consistent with current market based payments to ensure that the Company is able to recruit and retain the best talent at board level.
- The Board considers the increased NED Fee Pool (if approved) is consistent for a company of this size, complexity and market capitalisation.
- The remuneration of each non-executive Director for the year ended 30 June 2015 is disclosed in the Company's 2015 Annual Report.
- The Company has not issued any securities to its non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the preceding 3 years.

**Board recommendation:** Each of the Directors declines to make any recommendation in relation to voting on this Resolution as this Resolution relates to the remuneration of members of the Company's key management personnel. Other than as a Shareholder, Mr Spenceley (as the only Executive Director of the Company) does not have any interest in the outcome of this Resolution.

#### Resolution 6: Approval of issues of shares under the Company's Employee Loan Funded Share Plan (LFSP)

ASX Listing Rule 7.1 provides that any listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders (**15% Rule**). The ASX Listing Rules require that the approval of shareholders be sought where an issue of securities exceeds the 15% Rule.

For employee incentive schemes, such as the Company's Loan Funded Share Plan (**LFSP**), ASX Listing Rule 7.2 (Exception 9) provides an exception to the requirement to obtain shareholder approval each time securities are issued under the LFSP. For this exception to apply, the ASX Listing Rules require shareholder approval in respect of any issues under the LFSP to be obtained every 3 years.

Shareholders previously approved issues under the LFSP in accordance with Exception 9 of ASX Listing Rule 7.2 at the Company's Annual General Meeting held on 23 October 2012. That approval is now more than 3 years old, so a new approval is required for future issues.

Since the Company's 2012 Annual General Meeting, 6,023,114 ordinary shares have been issued under the LFSP.

At the date of this notice, 5,034,308 ordinary shares are held under the terms of the LFSP.

Approval is sought under Exception 9 to ASX Listing Rule 7.2 so that any issue of shares under the LFSP in the next 3 years is disregarded in determining whether the Company has reached the 15% Rule threshold in accordance with the ASX Listing Rules.

Accordingly, Shareholders are asked to approve the issue of securities under the Company's LFSP in accordance with Exception 9 of ASX Listing Rule 7.2.

A summary of the terms of the LFSP is set out below.

#### Key features of the LFSP

It is proposed that Mr James Spenceley and other key staff (**Participants**) selected by the Company's Board will be offered the opportunity to participate in the LFSP. Participants will acquire (whether by way of purchase or allotment) fully paid ordinary shares in the Company (**Loan Funded Shares**) at market value as at a date determined by the Board (**Grant Date**) using a loan provided by the Company (**Loan**). The Loan will be interest-free (unless the Board determines otherwise) and limited recourse in accordance with the loan terms and the rules governing the LFSP (**Plan Rules**).

The LFSP has been designed to support the achievement of the Company's business strategy by linking senior staff rewards to improvements in the financial performance of the Company and aligning the interests of executives with those of Shareholders. Participants benefit only to the extent that the share price of the Company (plus any dividends which may be paid to Shareholders) exceeds the market value at which the Loan Funded Shares were acquired.

The Plan Rules require the Loan to be repaid before a Participant can sell his or her Shares.

The maximum number of Shares that may be granted pursuant to the LFSP on each Grant Date (in addition to the number of options issued under the Company's existing Options and Performance Shares Plan approved by the shareholders at an Extraordinary General Meeting of the Company held on 16 June 2010) is 7.5% of the total issued share capital of the Company as at that Grant Date.

#### **Vesting Conditions of Loan Funded Shares**

The Board has the discretion to impose such vesting conditions in relation to the Loan Funded Shares as it deems appropriate (**Vesting Conditions**).

For the purposes of the Grant Dates in 2015 for non-key management personnel, it is intended that Loan Funded Shares will vest in three equal tranches on each of the first, second and third anniversaries of the Grant Date (such 3-year period being a **Vesting Period**), subject to the Participant's continuing employment with the Company and its subsidiaries. In addition, the Participant must achieve a satisfactory performance rating in each year of the Vesting Period in order for the next tranche of his or her Loan Funded Shares to vest. In relation to key management personnel, longer vesting periods of 3-5 years typically apply.

#### **Restrictions on Disposal of Loan Funded Shares**

Each Participant's Loan Funded Shares are subject to disposal restrictions, such that the Loan Funded Shares may not be disposed of until both:

- The Vesting Conditions have been satisfied; and
- Any outstanding Loan balance has been repaid, or the Participant makes arrangements acceptable to the Company to repay the Loan.

#### **Forfeiture of Loan Funded Shares**

Forfeiture conditions apply at all times to shares while each Participant holds Loan Funded Shares such that the Participant will forfeit his or her interest in the Loan Funded Shares where the Participant is determined by the Board to:

1. Be a 'Bad Leaver' (as defined below);
2. Be in breach of any terms of the Loan; or
3. Fail to satisfy the Vesting Conditions.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

### What happens if the Participant ceases employment with the Company?

If a Participant ceases employment with the Company and its subsidiaries, the Board will determine within which category of 'leaver' (as defined below) that Participant falls, and will make a determination in respect of vesting and/or forfeiture of the Loan Funded Shares held by that Participant as set out below:

Type of Leaver	Definition	Unvested Loan Funded Shares	Vested Loan Funded Shares
<b>Good Leaver</b>	A person whose employment ceases in certain defined circumstances (such as death, ill-health, permanent disability, redundancy, or retirement with agreement of the Board).	Will vest pro-rata based on the portion of the Vesting Period which has expired as at the date on which employment ceases ( <b>Cessation Date</b> ), and having regard to the extent to which any Vesting Conditions have been satisfied, all as determined by the Board. Any Loan Funded Shares which remain unvested following the Board's determination are forfeited.	May be retained, subject to repayment of the balance of the Loan by the earlier of its maturity date or the date which is 6 months from the Cessation Date (or 12 months in the case of cessation of employment due to death).
<b>Leaver</b>	A person who ceases employment and who is not a Good Leaver or Bad Leaver. A Leaver is, for example, a person who ceases employment due to resignation or retirement other than with agreement of the Board.	Will be forfeited (unless the Board determines otherwise).	May be retained, subject to repayment of the balance of the Loan by earlier of its maturity date or the date which is 6 months from the Cessation Date.
<b>Bad Leaver</b>	A person who, in the opinion of the Board, has acted unlawfully, fraudulently or dishonestly, or is in serious breach of his or her obligations in relation to the affairs of the Company or its subsidiaries.	Will be forfeited.	Any vested Loan Funded Shares that remain subject to any condition, or remain held in trust, or if the Loan balance is outstanding, will be forfeited.

### What happens if a change in control event occurs in relation to the Company (Change in Control Event)?

On the occurrence of a Change in Control Event, the Board may, at its absolute discretion, make a determination that some or all of the unvested Loan Funded Shares will vest and, provided the terms of the Loan are complied with, Participants may dispose of their vested Loan Funded Shares by:

- a) selling their Loan Funded Shares; or
- b) requesting the Company buy-back their Loan Funded Shares.

### Source of Loan Funded Shares and enforcement of Plan Rules

Loan Funded Shares may be issued to the Participant or purchased on-market, at the discretion of the Board. It is the Board's present intention that Loan Funded Shares will be issued to Participants. The Loan Funded Shares of each Participant will be held in an Employee Share Trust until such time as the conditions applicable to those Loan Funded Shares are satisfied. On satisfaction of those conditions and repayment of the Loan, the trustee of the Employee Share Trust may, at its discretion, transfer the Loan Funded Shares to the Participant or dispose of the Loan Funded Shares and provide any proceeds of the disposal to the Participant.

### Loan Terms

The full terms and conditions of the Loan will be detailed in the Loan Agreement between the Participant and the Company.

The Loan commences on the Grant Date and, subject to the Board's discretion to permit the Loan to continue for a further specified period, must be repaid by the earliest of the following:

- a) five years from the Grant Date (6.5 years for KMP);
- b) the date the Participant ceases employment with the Company;
- c) the date the Loan Funded Shares are forfeited;
- d) the date the Board determines any of the Vesting Conditions will not be satisfied;
- e) the date the Company is wound up; or,
- f) the date, other than above, that the Participant and the Company agree to in writing.

The Loan is interest free (unless the Board determines otherwise) and limited recourse. Limited recourse means the repayment amount will be the lesser of the outstanding Loan value and the market value of the Loan Funded Shares that were acquired using the Loan. If the Participant's Loan Funded Shares are of lower value than the Loan balance at the time that he or she is required to repay the Loan, that Participant's Loan Funded Shares will be disposed of at market value and the proceeds applied in full satisfaction of the Loan obligations.

The Participant may repay the Loan before the repayment date. The Loan must be repaid in full (or arrangements for the repayment of the Loan entered into to the satisfaction of the Board), and the Vesting Conditions satisfied, before the Loan Funded Shares can be disposed of.

If dividends are paid by the Company on the Participant's Loan Funded Shares, the Company will apply the after tax value of the dividends to the repayment of the Loan.

When the Loan is due for repayment, the Company may sell or buy-back some or all of the Participant's Loan Funded Shares to satisfy the outstanding loan balance. The proceeds from any sale or buy-back of the Loan Funded Shares will be applied to repay the outstanding Loan balance and any excess funds after costs and expenses will be returned to the Participant if he or she is entitled to them under the terms of the Plan Rules and the Loan.

**Board recommendation:** Each of the Directors is eligible to participate in the LFSP subject to Shareholder approval, and declines to make any recommendation in relation to voting on this Resolution as this Resolution relates to the remuneration of the Company's key management personnel.

### Resolution 7: Approval of Mr Spenceley's Participation in the LFSP

In accordance with the ASX Listing Rules and the Corporations Act, Shareholders are asked to approve the participation by Mr James Spenceley, a Director of the Company, in the LFSP.

The Directors consider that the participation by Mr James Spenceley in the LFSP constitutes the giving of a financial benefit to a related party of the Company under Part 2E.1 of the Corporations Act, which requires the approval of the Shareholders.

Under ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval (unless the shares acquired under the scheme are to be purchased on market).

The issuing of shares is an established practice in Australia as part of the remuneration of senior executives. If no shares were issued, the cash remuneration of Mr Spenceley may have to be increased. Issuing shares is considered a preferable alternative as the recipient benefits if the Company's share price increases – in which case all Shareholders also benefit. This part of Mr Spenceley's remuneration is therefore related to the longer-term performance of the Company.

Mr Spenceley's participation in the LFSP in respect of future issues is conditional on the passing of Resolutions 6 and 7.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

In accordance with ASX Listing Rule 10.15 and the Corporations Act, the following information is provided in relation to Mr Spenceley's participation in the LFSP:

Names of the allottees or the basis upon which allottees will be identified or selected:	Mr James Spenceley, Director, or his associates.
Mr James Spenceley's total remuneration package:	Mr Spenceley's remuneration package including superannuation and share based payments for FY2015 comprised a total of \$874,151. The total remuneration package including the financial benefit associated with the securities for FY2016 will be \$1,431,201.
Maximum number of securities to be issued or the formula for calculating the number of securities to be issued:	Mr Spenceley will be granted up to a maximum of 293,554 Loan Funded Shares. Mr Spenceley will receive Loan Funded Shares equivalent to a financial benefit of \$331,201 ( <b>LTI Value</b> ). The number of Loan Funded Shares to be acquired is to be determined by dividing the LTI Value by the Black-Scholes valuation of the Loan Funded Shares on the Grant Date (rounded down). Mr Spenceley will receive a loan to acquire those Loan Funded Shares equivalent to the number of Loan Funded Shares to be acquired multiplied by the share price on the Grant Date. It is not possible to determine the exact number of Loan Funded Shares that will be acquired by Mr Spenceley until the closing Share price on the Grant Date is known. However, as an illustration, based on the Share price of \$6.37 as at 18 September 2015, it is estimated that the number of Loan Funded Shares required to deliver the LTI Value would be 244,628 shares. The maximum number of securities that may be issued is capped in all cases at 293,554. The LTI Value was determined based on an analysis of Mr Spenceley's total remuneration package (including the number of options he currently holds), and having regard to Mr Spenceley's contribution to the Company.
The date by which the entity will issue the securities:	It is intended that Loan Funded Shares will be issued to Mr Spenceley as soon as is practical after the Company's 2015 AGM is held. In any event, the Grant Date will be no later than 12 months after the date of the Company's 2015 AGM (or such longer period of time as the ASX may in its discretion allow).
Price at which the securities will be issued:	The closing price of the Company's shares on the ASX on the Grant Date.
Terms of the securities:	Mr Spenceley's Loan Funded Shares will vest on the third anniversary of the date of grant (unless subject to accelerated vesting as outlined in the Explanatory Statement for Resolution 8 below) and will otherwise be granted subject to the same conditions as those that apply to other Participants, as outlined in the Explanatory Statement for Resolution 6 set out above.
Terms of any loan in relation to the acquisition of Loan Funded Shares:	The terms of the Loan granted to Mr Spenceley will be subject to the same conditions as those that apply to other Participants, as outlined in the Explanatory Statement for Resolution 6 set out above.
Use (or intended use) of the funds raised:	The funds raised on repayment of the loan will be used for working capital.
Mr Spenceley's existing interest in the Company:	Mr Spenceley or his related parties at the date of this notice holds an interest in 4,200,000 ordinary shares in the Company, approximately 1.8% of the total issued shares in the Company.

<b>Maximum extent of voting power in the Company after the issue of shares:</b>	<p>The acquisition of Loan Funded Shares by Mr Spenceley is expected to have a small dilutionary effect on existing shareholders' interests.</p> <p>At the date of this notice, the Company has 231,194,968 ordinary shares on issue.</p> <p>As set out above, it is not possible to know exactly how many Loan Funded Shares will be granted to Mr Spenceley until the Grant Date.</p> <p>As an illustration, using the closing share price of the Company on the ASX on 18 September 2015 of \$6.37, 244,628 Loan Funded Shares would be granted to Mr Spenceley.</p> <p>If 244,628 Loan Funded Shares are granted to Mr Spenceley, then Mr Spenceley would hold approximately 1.9% of the issued shares in the Company.</p>														
<b>Valuation of the financial benefit to be given to Mr Spenceley:</b>	<p>Mr Spenceley will receive an interest-free loan to acquire Loan Funded Shares under the LFSP.</p> <p>In calculating the indicative value of the loan funded shares, the following inputs were used:</p> <table border="0" data-bbox="509 846 1236 1189"> <tr> <td>Valuation Date</td> <td>18 September 2015</td> </tr> <tr> <td>Market Price of Shares At Valuation Date</td> <td>\$6.37</td> </tr> <tr> <td>Risk free interest rate</td> <td>1.90%</td> </tr> <tr> <td>Volatility</td> <td>28.72%</td> </tr> <tr> <td>Dividend yield</td> <td>0.95%</td> </tr> <tr> <td>Total indicative value of Loan Funded Shares to be issued</td> <td>\$331,201</td> </tr> <tr> <td>Total indicative loan relating to Loan Funded Shares to be issued</td> <td>\$1,541,156</td> </tr> </table>	Valuation Date	18 September 2015	Market Price of Shares At Valuation Date	\$6.37	Risk free interest rate	1.90%	Volatility	28.72%	Dividend yield	0.95%	Total indicative value of Loan Funded Shares to be issued	\$331,201	Total indicative loan relating to Loan Funded Shares to be issued	\$1,541,156
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Total indicative loan relating to Loan Funded Shares to be issued	\$1,541,156														
<b>Trading history of the Company's shares on the ASX in the 12 months to 18 September 2015:</b>	<p>Highest: \$6.59 on 29 December 2014</p> <p>Lowest: \$5.04 on 14 October 2014</p> <p>Last: \$6.37 on 18 September 2015</p>														
<b>Information required under ASX Listing Rule 10.15.4</b>	<p>The following ordinary shares have been issued pursuant to the LFSP for which Shareholder approval was required and was obtained under ASX Listing Rule 10.14, since the date when such approval was last obtained up to the date of this notice:</p> <table border="0" data-bbox="509 1435 1334 1491"> <thead> <tr> <th>Name</th> <th>Number of Shares</th> <th>Issue price per share</th> </tr> </thead> <tbody> <tr> <td>James Spenceley</td> <td>560,599</td> <td>\$5.71</td> </tr> </tbody> </table>	Name	Number of Shares	Issue price per share	James Spenceley	560,599	\$5.71								
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James Spenceley	560,599	\$5.71													
<b>Information required under ASX Listing Rule 10.15.4A</b>	<p>All of the directors of the Company are eligible to participate in the LFSP, subject to Shareholder approval. The current directors of the Company are:</p> <ul style="list-style-type: none"> <li>• David Spence</li> <li>• James Spenceley</li> <li>• Jonathan Brett</li> <li>• John Murphy</li> <li>• Stephen Baxter</li> <li>• Tony Grist</li> <li>• Anthony Davies</li> <li>• Paul Brandling</li> </ul>														
<b>Directors' recommendation</b>	<p>Each of the Directors declines to make any recommendation in relation to voting on this Resolution as this Resolution relates to the remuneration of a member of the Company's key management personnel.</p>														
<b>Directors' interest in the outcome of this resolution</b>	<p>Other than as Shareholders, none of the Directors (other than Mr Spenceley) has an interest in the outcome of this Resolution.</p>														

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

25 November 2015

### Resolution 8: Approval of changes to Mr Spenceley's termination benefits

Mr James Spenceley commenced employment with the Company in 2008 as Chief Executive Officer.

Following implementation of the Amcom transaction, the Company's Remuneration Committee has conducted a review of Mr Spenceley's terms of employment and, in order to bring them into line with market standards, agreed to amend Mr Spenceley's terms of employment such that (amongst other things):

- if Mr Spenceley is offered and accepts a role by the Company or its subsidiaries which is materially reduced in terms of title, status, responsibility or pay; or
- if Mr Spenceley's employment is terminated by the Company by reason of redundancy,

then:

- the Company will make a one-off payment to Mr Spenceley equivalent to 12 months' base salary and pay Mr Spenceley's bonus and any stretch bonus applicable in the relevant financial year on a pro rata basis (as though relevant targets have been met) based on the number of months in the financial year which have passed compared to the total **(Payment Benefit)**; and
- all of Mr Spenceley's issued but unvested Loan Funded Shares will vest **(Accelerated Vesting)**

Under section 200B of the Corporations Act, a person must not be given a benefit in connection with that person's retirement from an office, or position of employment, in a company or related body corporate of that company if the person holds, or has in the three years prior to retirement held, a managerial or executive office. There are some exemptions to this rule under the Corporations Act, including that there is shareholder approval for the giving of the benefit under section 200E of the Corporations Act.

The purpose of this Resolution is to seek prior approval for the Payment Benefit and the Accelerated Vesting (together, Benefits) so that the Company can pay or provide those Benefits, if approved and triggered, on a timely basis.

The actual value of the Payment Benefit will depend on Mr Spenceley's base remuneration at the relevant time and the maximum bonus or stretch bonus for the relevant financial year. At the date of this notice, Mr Spenceley's base remuneration (including superannuation) is \$750,000 and the combined value of the on target bonus and stretch bonus for 2016 is \$350,000.

The value of the Accelerated Vesting cannot be ascertained as at the date of this notice. However, the value of this benefit will be equal to the value of the number of Loan Funded Shares after repayment of the Loan. The value of a Loan Funded Share is determined as being equal to the closing market price of a Company share on ASX on the trading day on which the shares vest.

The matters, events or circumstances that will, or be likely to, affect the calculation of the value of the Accelerated Vesting include the number of Loan Funded Shares held by Mr Spenceley at the relevant time, the amount of the underlying Loan in respect of those shares and the market price of the Company's shares when the Loan Funded Shares vest.

At the date of this notice, Mr Spenceley has 794,517 unvested Loan Funded Shares in addition to the proposed issue outlined in the Explanatory Statement for Resolution 7 above.


**Directors' recommendation:** Each of the Directors declines to make any recommendation in relation to voting on this Resolution as this Resolution relates to the remuneration of a member of the Company's key management personnel. Other than as Shareholders, none of the Directors (other than Mr Spenceley) has an interest in the outcome of this Resolution.

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## 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

┌ 000001 000 VOC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://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 11.00am (Sydney time) Monday, 23 November 2015**

### 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 should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company or the auditor, please complete and return the accompanying Shareholder Questions 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

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I/We being a member/s of Vocus Communications 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 Vocus Communications Limited to be held at Grace Hotel (Marra - Kirralaa Room) 77 York Street, Sydney NSW 2000 on Wednesday, 25 November 2015 at 11.00am (Sydney time) 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 resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though resolutions 1, 5, 6, 7 and 8 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 resolutions 1, 5, 6, 7 and 8 by marking the appropriate box in step 2 below.

## STEP 2 Resolutions

**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.

### Ordinary Business

	For	Against	Abstain
1 Adoption of the Remuneration Report for the financial year ended 30 June 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Anthony Grist as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Anthony Davies as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Paul Brandling as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Business

5 Increase in total remuneration payable to non-executive directors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of issues of shares under the Company's Employee Loan Funded Share Plan (LFSP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Mr James Spenceley's Participation in the LFSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of changes to Mr James Spenceley's termination benefits	<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 / /

**ANNUAL GENERAL MEETING**

25 November 2015



## Shareholders' Questions Form

The Annual General Meeting (**AGM**) of Vocus Communications Limited (**Company**) will be held on Wednesday 25 November 2015 at 11.00am (Sydney time). Shareholders are invited to register questions in advance of the AGM.

This form may also be used to submit a written question to the auditor if the question is relevant to the content of the auditor's report or the conduct of the audit of the financial report to be considered at the AGM.

During the AGM, the Chairman will endeavour to respond to as many of the more frequently asked questions as possible.

Completed Shareholders' Questions Forms must be received by Wednesday 18 November 2015. Please return the completed form to the Company's share registry by:

- (i) posting them in the accompanying reply-paid envelope to Computershare, GPO Box 242, Melbourne Victoria 3001, Australia; or
- (ii) sending them by fax to Computershare on +61 3 9473 2555; or
- (iii) delivering them by hand to Computershare, Level 4, 60 Carrington Street, Sydney NSW 2000.

*Please indicate whether your question is directed to the Chairman or the Auditor by ticking the relevant box.*

**Questions**

	Chairman	Auditor
1	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>