



Celamin Holdings NL

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2 November 2012

Dear Shareholder

BOARD OPPOSES SHAREHOLDER REQUISITIONS

This Notice of General Meeting relates to a shareholder requisition received by Celamin Holdings NL (the "Company") as announced to ASX on 18 October 2012 to consider resolutions to:

- remove Mr David Regan and the Hon. Andrew Thomson as Directors of the Company; and
- elect Mr John Welsh as a Director of the Company.

YOUR BOARD UNANIMOUSLY OPPOSES THE RESOLUTIONS TO REMOVE TWO CURRENT DIRECTORS AND APPOINT A NEW DIRECTOR.

Your Board UNANIMOUSLY OPPOSES the requisition for the following reasons:

- The requisition does not contain any rationale for the resolutions;
- Your Board views the requisition as an unnecessary attempt to disrupt the Company by a minority shareholder who is the holder of 13.96% of the shares; and
- Your Board sees no reason why there ought to be a change in Board composition and views the requisition as an unnecessary cost and inconvenience to the Company at this time, with no material benefit.

I encourage you to read the Explanatory Memorandum in full and vote at the General Meeting **AGAINST** the resolutions. I intend to vote all proxies over which I have discretion **AGAINST** the resolutions relating to the requisition.

If you are unable to attend the General Meeting please complete and lodge your proxy form by 2:00pm on the date that is 2 days before the General Meeting.

Yours sincerely,

The Hon. Andrew Thomson
Chairman