



Notice of Extraordinary General Meeting

An Extraordinary General Meeting
of E&A Limited will be held at:

the offices of Chartered Accountants Australia and New Zealand

Level 29, Westpac House,

91 King William Street,

Adelaide SA 5000

on Wednesday, 12 April 2017

commencing at 11.00 am (ACST).

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of E&A Limited ("*the Company*") will be held at the offices of Chartered Accountants Australia and New Zealand, Level 29, Westpac House, 91 King William Street, Adelaide SA 5000, on Wednesday, 12 April 2017 at 11.00 am ACST to conduct the following business:

A. RESOLUTIONS

1. Delisting from Australian Securities Exchange (ASX)

To consider and, if thought fit, to pass the following resolution, as an ordinary resolution:
"That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the Company's removal from the official list of ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the delisting of the Company from ASX."

B. EXPLANATORY NOTES

2. Off-Market Share Buy Back

To provide information regarding the proposed off-market buy back of shares from Shareholders who elect to participate in the buy back offer.

3. Other Business

To transact any other business that may be brought forward in accordance with the Company's Constitution or the law.

By Order of the Board of Directors of the Company.

Mark Vartuli
Executive Director & Company Secretary
9 March 2017

This Notice of Meeting is accompanied by an Explanatory Statement that explains the purpose of the Meeting and the resolutions to be considered at the Meeting.

NOTES TO SHAREHOLDERS

Voting:

Shareholders can vote in either of two ways:

- by attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice of Extraordinary General Meeting.

Voting in person:

Shareholders who plan to attend the meeting are asked to arrive at the venue 20 minutes prior to the time designated for the meeting, if possible, so that we may check the shareholding against the Company Share Register and note attendances.

In order to vote in person at the meeting, a corporation which is a Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act*. The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

Voting by proxy: A PROXY FORM IS ATTACHED TO THE NOTICE

Shareholders who cannot attend the meeting are encouraged to participate by a proxy appointed in accordance with the following guidelines:

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies who need not be Shareholders.
 - The appointment of the proxy may specify the proportion or number of votes that the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.
 - If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.
 - If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the Shareholder's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
 - Shareholders who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions and the terms of this notice of meeting.
 - Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by the Company in the above manner, time and place. If a facsimile transmission is used, the power of attorney must be certified.
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Shareholders who are entitled to vote:

The Directors have determined that the shares of the Company which are listed for quotation on the ASX at 7.00 pm on Monday, 10 April 2017 are to be taken, for the purposes of determining voting entitlements at the meeting, to be held by the persons who held them at that time.

How the Chairman of the Meeting will vote undirected proxies:

Proxy appointments in favour of the Chairman of the meeting which do not contain a direction will be used to support each of the resolutions as described in this Notice of Extraordinary General Meeting.

Any proxies held by the Chairman of the meeting on Resolution 1 for which the voting directions have not been completed in the proxy appointment will be treated as directed proxies as detailed below.

Proxies for which voting directions are not provided on Resolution 1 (Delisting from Australian Securities Exchange)

If you appoint the Chairman of the Meeting as your proxy in relation to Resolution 1, but do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite Resolution 1 on the proxy appointment, you will be directing the Chairman of the meeting to vote in favour of Resolution 1, and the Chairman of the meeting will vote in this way. If you wish to appoint the Chairman of the meeting as your proxy with a direction to vote against, or to abstain from voting on Resolution 1, you should specify this by completing the 'Against' or 'Abstain' box on the proxy appointment.

Lodging your proxy:

- To be effective, proxy forms may be lodged by either:
 - ❖ lodging it online at Link's website www.investorcentre.linkmarketservices.com.au. Choose E&A Limited from the drop down menu, enter the holding details as shown on the proxy form, and otherwise follow the instructions provided to appoint a proxy (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website).
 - ❖ posting or facsimile to E&A Limited's Share Registry as follows:

E&A Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
 - ❖ delivering it to Level 12, 680 George Street, Sydney NSW 2000, by 11.00 am (AEDT) on Monday, 10 April 2017. Proxy forms received after this time will be invalid.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolutions by marking either "**For**", "**Against**" or "**Abstain**" for each of those items of business.

If you sign the enclosed Voting Form and do not mark the Box in Step 1, you will have appointed the Chairman of the meeting as your proxy.

E&A LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for and provides information on the resolutions to be considered by the shareholders at the Extraordinary General Meeting to be held at Chartered Accountants Australia and New Zealand, Level 29, Westpac House, 91 King William Street, Adelaide SA 5000, on Wednesday, 12 April 2017 at 11.00 am ACST. Please read this Explanatory Statement carefully as it forms part of and should be read in conjunction with the accompanying Notice of Extraordinary General Meeting.

A. RESOLUTIONS

1. DELISTING FROM ASX (RESOLUTION 1)

1.1. Overview

The Company seeks approval of Shareholders to remove the Company from the official list of ASX (**Official List**).

The Company has submitted an application for in-principle advice to the ASX in relation to its proposed removal from the Official List (**Delisting**) under Listing Rule 17.11.

In response, the ASX advised that on the basis of the information provided, ASX would be likely to agree to the Company's removal, on receipt of an application to remove the Company from the Official List pursuant to Listing Rule 17.11, subject to compliance with the following conditions:

- a) the request for removal of EAL from the Official List is approved by an ordinary resolution of EAL's shareholders;
- b) the removal does not take place any earlier than one month after the date on which the resolution to approve the Delisting is passed; and
- c) EAL releases the full terms of this decision to the market immediately upon the Company's directors resolving to seek removal of the Company from the Official List.

ASX's in-principle advice is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

In accordance with the conditions as stated above:

- a) Resolution 1 seeks Shareholder approval via an ordinary resolution for the Delisting of the Company from the Official List; and
- b) the timetable that will be followed for the Delisting of the Company from the Official List has been outlined in section 1.5 below.

The proposed Delisting is considered by the Directors to be in the best interests of the Company for the reasons set out in this Explanatory Statement, particularly at section 1.2.

The removal of the Company from the Official List may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in section 1.3 of this Explanatory Statement.

The removal of the Company from the Official List will mean the Company is no longer subject to regulation under the Listing Rules. The implications of this are described in section 1.5(g).

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of Resolution 1, including the potential advantages and disadvantages of holding shares in a company that is not listed on the ASX.

1.2. Summary of key reasons for seeking approval to delist and related advantages

The Directors' key reasons for recommending Shareholders approve the Company's Delisting from the ASX are as follows:

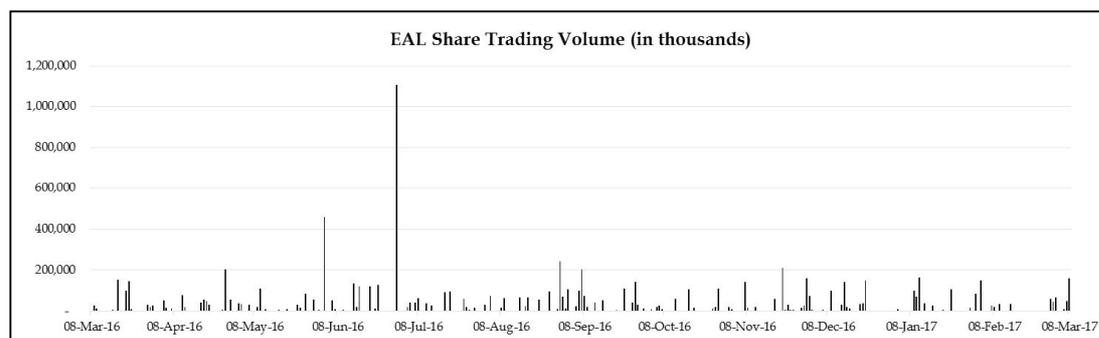
a) Market capitalization not reflective of underlying asset value

The Company considers that the limited trading of its shares on the ASX (both in frequency and overall volume) makes it difficult for the market capitalization of the Company to reflect the underlying asset value of the business.

The Company is seeking to delist from the ASX given the low level of trading on the ASX compared to the Company's current issued shares. As set out in the table and chart below, monthly trading volumes in shares have been consistently less than 1% of the Company's total shares on issue. Over the last six months the shares have traded as follows:

Month Ending	Closing Price	Trading Volume (daily average)	Trading Volume (monthly)	% of Total Shares on Issue
8 March 2017	\$0.064	64,849	389,091	0.28%
28 February 2017	\$0.065	58,215	349,292	0.26%
31 January 2017	\$0.065	60,185	541,662	0.40%
22 December 2016	\$0.060	54,293	597,222	0.44%
30 November 2016	\$0.075	50,818	711,449	0.52%
28 October 2016	\$0.080	39,311	393,111	0.29%
30 September 2016	\$0.084	64,839	972,582	0.71%

The volume of shares traded over the last twelve months is set out in the chart below:



Approximately 62% of the shares are held by 5 Shareholders (including, where applicable, the relevant interests of controlled entities), who are believed to be long-term investors. The Company understands that these Shareholders have no intention of reducing their respective shareholdings for the foreseeable future.

The Directors are of the view that this concentration of ownership amongst a small number of Shareholders limits both the 'free-float' of the Company's shares listed on the ASX and investor interest in trading shares via the ASX.

b) Inability to raise capital at prices reflective of underlying asset value

The volume weighted average price per share for the 30 day period to 8 March 2017 (being the date immediately preceding the announcement on the ASX of the proposed Delisting and Buy Back) was \$0.0659 per share. This is a substantial discount to the net assets per share, which was approximately \$0.183 per share as at 31 December 2016. The Company considers that while its shares remain listed on the ASX trading at a significant discount to Net Assets, the prospects of raising funds at a price commensurate with the Net Assets are poor and any future capital raising at current market prices will have a material dilutionary impact on existing shareholders. Based on recent testing of the market appetite for investment in the Company as an unlisted company, the Directors believe the Delisting will enable EAL to raise capital at a price reflective of Net Assets.

The Board intends, subject to any necessary approvals if required, to raise capital after delisting. The Board is confident that the Delisting will enable the Company, subject to Shareholder approval, to attract a substantial investor which will both strengthen and improve EAL's financial position.

c) Listing and Related Costs

Given the low level of trading of the Company's shares on the ASX, the Directors consider that the administrative, compliance and financial obligations and costs associated with maintaining an ASX listing are no longer justified nor is the high level of compliance costs in the best interests of all Shareholders. The proposed Delisting is expected to result in savings of approximately \$200,000 in annual listing fees, statutory compliance and other registry and trading costs.

d) Regulation

Removal of the Company from the Official List will not result in any substantial diminution of the protection for minority Shareholders provided by the Corporations Act as outlined in section 1.5.

1.3. Potential disadvantages of Delisting

The Directors have considered the potential disadvantages to the Company of Delisting, particularly:

a) Shareholders ability to sell shares and realise their investment in the Company may be diminished

After the Delisting Date, as shares will no longer be traded on the ASX and will only be capable of sale by private transaction, the liquidity of shares will be directly affected and is likely to be further diminished. However, as noted above, the ASX market for EAL shares has generally been illiquid over the last twelve months, which the Directors consider has negatively affected the value of the shares. In order to provide Shareholders with the opportunity to realise their investment, it is intended that Shareholders will be given the opportunity to participate in an off-market equal access scheme share buy back outlined in further detail in section 2.

After the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

b) If the Company is delisted, it will have more limited means by which it can raise capital by the issue of securities

In general, unlisted companies do not have the same ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) is by way of placement to an investor or investors who have a strategic interest in the business or to sophisticated and other investors who do not require a prospectus. In the alternative, the Company may raise funds by way of an offer of securities pursuant to a full form prospectus.

Whilst the directors acknowledge the disadvantage from the use of limited disclosure fundraising documents, it considers that the more likely means of raising funds for the Company will not be affected.

c) If the Company is removed from the Official List, various requirements of the Listing Rules will no longer apply to the Company

The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders. These matters are further explained in section 1.5 below.

1.4. What approvals are required for the Delisting?

ASX

The Delisting is conditional on the ASX's approval and compliance with the conditions which the ASX has imposed as part of its in-principle approval. Details of the ASX's in-principle approval for the delisting and the conditions attaching to that approval are described in section 1.1. The ASX conditions include that the delisting is approved by an ordinary resolution of Shareholders.

Accordingly, Resolution 1 is being put to Shareholders as an ordinary resolution. Resolution 1 will be passed if at least 50% of the votes cast in person or by proxy by Shareholders who are entitled to vote on Resolution 1 are cast in favour of Resolution 1.

The Company's largest shareholders, Mr Stephen Young (and his related body corporates) (**Mr Young**), who holds approximately 44.21% of EAL's issued capital, and Mr Mark Vartuli (and his related body corporates) (**Mr Vartuli**), who holds approximately 12.64% of EAL's issued capital, have advised that they intend to vote in favour of Resolution 1 to approve the delisting.

Company's banking facilities

The delisting of EAL does not require any necessary waivers and consents under the Company's existing banking facilities. The Company has discussed its proposed delisting with its financiers who are supportive of the initiative.

1.5. Effect of Delisting

If Shareholders approve Resolution 1, the Company will be removed from the Official List on a date to be decided by the ASX (**Delisting Date**). This Delisting Date will be no earlier than one month after the date such Shareholder approval is obtained.

Set out below is an indicative timetable for removal. The timetable is indicative only and may change. After the Meeting (if the Delisting is approved by Shareholders), an announcement will be made to the ASX confirming the applicable dates to the delisting process.

Event	Date
Extraordinary General Meeting	12 April 2017
Suspension Date (Date on which shares are suspended from trading on ASX subject to Shareholder approval)	12 May 2017
Delisting Date (Date on which delisting is expected to take effect)	12 May 2017

Before the Delisting Date, shares may continue to be traded on the ASX. Further, to provide Shareholders with the opportunity to realise their investment, Shareholders will be given the opportunity to participate in an off market equal access scheme buy back following the Company's delisting. Further details regarding the buy back are outlined in section 2.

After the Delisting Date, and following the Company facilitating the off market buy back, for those shareholders who decide not to participate, then their shares will only be capable of sale by private transaction. This may present difficulties to selling Shareholders.

In addition:

- a) **(Share numbers and share capital)** the Company has 136,918,406 Shares on issue as at the date of the Notice of Meeting. There are no other classes of securities on issue in the Company other than the Shares and all Shares are fully paid. The Delisting will, of itself, have no impact on the number of Shares. If approved, the Company will continue to have 136,918,406 Shares on issue. Notwithstanding the above, in the event that Resolution 1 is passed, the Company intends to implement a Buy Back in a manner set out at section 2 of this Notice of Meeting;
- b) **(Control of the Company)** as the delisting does not result in the cancellation or transfer of any Shares, it would (all other matters being equal) not impact the control of the Company. Notwithstanding this, in the event that Resolution 1 is passed the Company intends to implement a Buy Back in a manner set out at section 2 of this Notice of Meeting. The Company's largest shareholder, Mr Stephen Young (and his related body corporates) (**Mr Young**), who holds approximately 44.21% of EAL's issued capital, has advised he does not intend to participate in the Buy Back;
- c) **(Assets and Liabilities)** the Directors consider that the delisting will not adversely affect the Company's capacity to meet existing and anticipated obligations and pay its debts as and when they fall due;

- d) **(Business)** following delisting the Company will conduct its business as usual. The Company will continue to provide its core service offerings, remain focussed on building and maintaining long term client relationships, developing its people and creating shareholder value;
- e) **(Effect on Creditors)** having regard to the Company's current, anticipated and contingent financial requirements, the Directors have assessed that the delisting will not adversely impact the rights of the Company to pay its debts as and when they fall due;
- f) **(Disclosure of Share Price)** the Company's share price and trading history will no longer be available on the ASX website or newspapers and stock ticker services;
- g) **(Continued Regulation)** while the Listing Rules will cease to apply to the Company, Shareholders will retain protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act and the Company's Constitution including:
 - i. while the Company has 100 or more Shareholders, the Company will still be required to make continuous disclosure of matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half yearly financial statements in accordance with requirements of the Corporations Act (see further below);
 - ii. while the Company has 50 or more Shareholders, the acquisition and control of Shares will still continue to be subject to the takeover provisions under Chapter 6 of the Corporations Act; and
 - iii. the majority of the provisions of the Company's Constitution will not be affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following delisting.
- h) **(Share trading)** Shareholders will be able to trade their Shares on the ASX between the date of this Notice of Meeting and the Suspension Date. Shareholders will also be able to participate in the proposed Buy Back in a manner as set out in the Notice of Meeting. Shareholders wishing to trade their Shares after this period will be entitled to transfer their Shares off-market to a willing third party purchaser in accordance with the Company's Constitution. Such a third party market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

As indicated above, whole of Company transactions where an offer is made to all shareholders, for example a takeover bid or a scheme of arrangement would still be undertaken pursuant to the requirements of the Corporations Act. In the event of any such transaction, in line with the regulatory requirements, Shareholders would receive all relevant information required to assess any such proposal. After the delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment the Company.

If the Delisting is approved by Shareholders, generally speaking, the disclosure requirements under the Listing Rules would no longer apply to the Company post delisting. However, if the Company qualifies as an "unlisted disclosing entity" under section 675 of the Corporations Act it may nevertheless need to comply with certain disclosure requirements.

A company may be classified as an “unlisted disclosing entity” in various circumstances, including if it has 100 or more members holding securities as a result of issues under a disclosure document. Depending on the take up of the proposed Buy Back, it is likely that the Company will qualify as an “unlisted disclosing entity” for the purposes of the Corporations Act. The disclosure requirements pursuant to section 675 would apply to the Company post delisting until such time as it was no longer an “unlisted disclosing entity”. Under the Corporations Act, an “unlisted disclosing entity” is required to have its financial report for the financial year audited and its half year financial report audited or reviewed by an auditor.

If the Company is no longer an “unlisted disclosing entity”, there is no ongoing requirement for the Company to have its financial reports audited. Whilst listed the Company will continue to comply with the ASX Listing Rules. If delisted, the Company will comply with the Corporations Act. In addition to direct written communication to the Shareholders as required by the ASX Listing Rules and the Corporations Act, the Company will lodge announcements as required on its website (www.ealimited.com.au).

The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of Resolution 1, including potential advantages and disadvantages of holding shares in a company that is not listed on the ASX.

1.6. What happens if Resolution 1 is or is not passed?

If Resolution 1 is **not passed**, then:

- unless a subsequent proposed delisting is approved by Shareholders or the ASX determines that the Company’s securities should no longer be listed, the Company’s securities will remain listed on the ASX; and
- no buy back will take place.

If Resolution 1 is passed, then:

- the Company’s shares will be removed from quotation on the ASX; and
- a buy pack proposal will be put to shareholders.

1.7. Directors intentions

Each director who is a Shareholder intends to vote in favour of Resolution 1. Particulars regarding the Directors’ relevant interests in shares (including their respective body corporates) are set out below:

Director	Shareholding	Voting Power %
Stephen Young	60,534,319	44.21%
Mark Vartuli	17,303,228	12.64%
Michael Terlet	911,558	0.67%
John Nicholls	-	-

1.8. Recommendation of Directors

Recommendation:

The Board unanimously recommends Shareholders approve Resolution 1 for the reasons set out in this Explanatory Statement.

B. EXPLANATORY NOTES

2. PROPOSED OFF-MARKET SHARE BUY BACK

2.1. Buy Back Proposal

The Company intends to implement a Buy Back to allow those shareholders who may wish to dispose of their shares an opportunity to do so.

At that time the Company will invite Shareholders to sell some or all of their shares back to the Company at the Buy Back Price outlined below in section 2.2. All shares bought back under the Buy Back will be cancelled. Participation in the Buy Back is completely voluntary and Shareholders can elect whether to sell all, some or none of their shares under the Buy Back.

2.2. Key features of the proposed Buy Back are:

- **Size of offer:** up to 27,142,857 representing approximately 20% of the share capital on issue at the time of announcement of the delisting, capped at \$1.9 million.
- **Buy Back Price:** The volume weighted average price per share for the 30 day period to 8 March 2017 (being the date immediately preceding the announcement on the ASX of the proposed Delisting and Buy Back) was \$0.0659 per share. As a result the Buy Back price including a 6.2% premium on the 30 day volume weighted average price is \$0.07 per share.
- **Timing & Approval:** The Buy Back will be implemented after EAL has been delisted and the proposed capital raising has been completed. It intended approval for the Buy Back be sought at the Company's next Annual General Meeting which is scheduled to be held in late October 2017. If the Buy Back is approved, it is envisaged that Shareholders participating in the Buy Back will receive payment prior to the end of the 2017 Calendar Year.
- **Scale back:** if EAL receive applications in excess of 27,142,857 shares, the number of shares bought back from each participating shareholder will be scaled back pro rata on the number of shares in respect of which a shareholder has lodged an application under the Buy Back.
- **Executive Management Participation:** EAL's largest shareholder, Mr Stephen Young (and his related body corporates) (**Mr Young**), who presently holds approximately 44.21% of EAL's issued capital, does not intend to participate in the Buy Back. Having regard to the potential increase in the size of Mr Young's shareholding in the Company and resulting impact on control of the Company Mr Young may obtain as a result of not participating in the Buy Back, Mr Young has agreed to abstain from voting when the Buy Back proposal is put to Shareholders.

- **Independent Experts Report:** An Independent Expert's Report will be prepared following the proposed capital raising to enable Shareholders to make an informed decision as to whether to retain or sell their shares into the Buy Back after they have had an opportunity to consider the Independent Expert's Report.

In determining the Buy Back price, the Board have sought to balance the interests of those shareholders who wish to participate in the Buy Back with those shareholders who wish to retain their shares in EAL. The Board have also sought to ensure that EAL remains properly funded to continue its activities and invest in its various businesses as may be required.

Further details of the Buy Back including potential advantages and disadvantages for Shareholders will be included in an Explanatory Statement including an Independent Expert's Report to assist the Shareholders in their decision whether to participate in the Buy Back on a timeline as advised under the Timing & Approval process outlined above.

2.3. Lodgement

As required by the Listing Rules, the Company consulted with the ASX in connection with the Delisting described in the Notice of Meeting and Explanatory Statement. A copy of the Notice of Meeting and Explanatory Statement has also been provided to the ASX in accordance with the Listing Rules.

Neither the ASX nor any of its respective officers take any responsibility for the contents of this Notice of Meeting and Explanatory Statement.

2.4. Forward Looking Statements

Certain statements contained in this Explanatory Statement may constitute 'forward looking statements' for the purposes of applicable securities laws. Unless required by law, the Company undertakes no obligation to revise the forward looking statements included in this Explanatory Statement to reflect any future events or circumstances. The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward looking statements. Factors which could cause or contribute to such differences include the form of any Restructure, the number of shares to be bought back under the Company's proposed Buy Back and general economic and trading conditions affecting the Company. Further information relating to the Company can be found at its website www.ealimited.com.au.

2.5. No other additional information

Other than as set out in this Explanatory Statement, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution 1.



ABN 22 088 588 425

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
E&A Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of E&A Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00 am (ACST) on Wednesday, 12 April 2017 at the offices of Chartered Accountants Australia and New Zealand, Level 29, Westpac House, 91 King William Street, Adelaide SA 5000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

1 Delisting from Australian Securities Exchange (ASX)

STEP 2

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3

EAL PRX1701A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00 am (ACST) on Monday, 10 April 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

E&A Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

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

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