



14 August 2018

Dear fellow shareholder,

It is my pleasure to invite you to attend the 2018 Annual General Meeting ("AGM") of Pengana International Equities Limited (ASX: PIA).

We will hold the meeting at the offices of Computershare, Level 4, 60 Carrington Street, Sydney on 24 October 2018 commencing at 12:30 pm (AEST). A light lunch will be provided from 12:00 pm.

The attached Notice of Meeting and Proxy Form detail the items of business on which you will have the opportunity to vote, as well as explanatory notes and voting procedures.

In addition to the re-election of two directors as required by the Company's Constitution, shareholders also have the opportunity to vote on the Company's Remuneration Report, which forms part of the Company's 2018 Annual Report.

Although this resolution is advisory only and does not bind the Directors of the Company, votes against this resolution do carry consequences. If 25 per cent or more of the votes cast are not in favour of adopting the Remuneration Report at two successive AGMs (two consecutive "strikes") a spill resolution must be put to a vote at the second AGM and, if passed with 50 per cent or more of the eligible votes cast, a spill meeting must be held within 90 days to elect directors.

At the 2017 Annual General Meeting the Company received 49.58% of votes cast by poll against the Remuneration Report, causing a "first strike" to be recorded.

The Company has no employees or remuneration expenses other than fees payable to non-executive directors, as all operational and administrative duties are performed by the Investment Manager.

As your representatives, the PIA Board is comprised of four individuals with an average of 29 years' experience in the finance and investment industry. Detail of the experience of each of your Directors can be found in the Directors' Report section of the 2018 Annual Report of the Company.

Russel Pillemer, who is also Director and Chief Executive Officer of Pengana Capital Group Limited (ASX: PCG), PIA's Investment Manager, is not remunerated by PIA. The Director's fees for the other three directors (David Groves, Julian Constable and myself) were reduced by 23% in the 2018 financial year.

The Company does not remunerate Directors through equity; however, David, Julian and myself have shareholdings in PIA as we strongly believe that this aligns our interest with shareholders. Russel has a significant share ownership in PCG and, therefore, significant alignment of interest with the long-term performance of PIA.

Your Board believes that the Company has made significant progress in the year to 30 June 2018, and we strongly encourage all shareholders to exercise their vote, and vote in favour of all resolutions at the 2018 Annual General Meeting. Instructions on how to vote are included in the "Voting Information and Instructions" section of the attached Notice of Meeting.

On the day, in addition to the formal business, we will also have an investment update from our Investment Manager, and as such the Annual General Meeting will be an ideal opportunity for you to meet your Board and representatives from the Investment Manager.

I look forward to meeting you over a cup of tea this coming October.

Yours faithfully

A handwritten signature in black ink, appearing to read 'F Gooch', written in a cursive style.

Frank Gooch
Chairman
Pengana International Equities Limited



PENGANA
INTERNATIONAL
EQUITIES LIMITED

PENGANA INTERNATIONAL EQUITIES LIMITED

ACN 107 462 966

**24 OCT
2018**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2018 ANNUAL GENERAL MEETING of members of Pengana International Equities Limited (the Company) will be held on **Wednesday 24 October 2018 at 12:30 pm** (Sydney time) at Computershare, Level 4, 60 Carrington Street, Sydney, NSW 2000.

Shareholders unable to attend the Meeting are encouraged to vote by proxy on the resolutions to be considered at the Meeting.

Explanatory Notes and instructions on how to vote (including how to vote by proxy) are set out in this Notice.



ITEMS OF BUSINESS

ORDINARY BUSINESS

1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company, the Directors' Report and the Independent Auditor's Report for the financial year ended 30 June 2018.

2. Re-election of Director: Mr Francis Gooch

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

"That Mr Francis Gooch, who retires by rotation in accordance with article 11.2 of the Constitution and Listing Rule 14.4, being eligible, is re-elected as a Director of the Company."

3. Re-election of Director: Mr Russel Pillemer

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

"That Mr Russel Pillemer, who retires by rotation in accordance with article 11.2 of the Company's Constitution and Listing Rule 14.4, being eligible, is elected as a Director of the Company."

4. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

"That the Remuneration Report of the Company as set out in the Company's Annual Report (as part of the Directors' Report) for the financial year ended 30 June 2018 be adopted."

Please note:

(i) In accordance with section 250R of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

(ii) Voting exclusion statement

The Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies on, and in favour of, this Resolution.

5. Board Spill Meeting (Contingent Resolution)

This resolution will only be put to the Meeting if at least 25% of the votes cast on the resolution to adopt the Remuneration Report (Item 4) are cast against the adoption of the Report.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution of the Company:

“That:

- (i) an extraordinary general meeting of the Company (the ‘Spill Meeting’) be held within 90 days of the passing of this resolution;
- (ii) all of the Non-executive Directors in office when the Board resolution to make the Directors’ Report for the financial year ended 30 June 2018 was passed (being Mr Francis Gooch, Mr David Groves, Mr Julian Constable and Mr Russel Pillemer) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (iii) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”

Voting exclusion statement

The Company will disregard any votes cast on this Resolution:

- by, or on behalf of a member of the Company’s Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies on, and against, this Resolution.

6. Other Business

To transact any business that may lawfully be brought forward.

By Order of the Board of Directors



Paula Ferrao
Company Secretary

14 August 2018

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide Shareholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the Company's 2018 Annual General Meeting. You should read the Explanatory Notes in full in conjunction with the Notice of Meeting before making any decisions in relation to the resolutions.

ORDINARY BUSINESS

Item 1: Financial Report, Directors' Report and Auditor's Report

The Corporations Act requires the Financial Report (which includes the Directors' Declaration), Directors' Report and Auditor's Report to be received and considered at the AGM.

Neither the Corporations Act nor the Constitution requires Shareholders to vote on such Reports. Shareholders will be given a reasonable opportunity to ask questions in relation to these Reports at the Meeting.

Shareholders will also be given the opportunity to ask a representative of the Company's Auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Director's, Auditor's and Financial Reports can be found in the Company's 2018 **Annual Report**, which is available on the Company's website at www.pengana.com/shareholders. Shareholders may request a hard copy of the **Annual Report** to be sent to them by mail.

Item 2: Re-election of Director retiring by rotation – Mr Francis Gooch

In accordance with ASX Listing Rule 14.4 and article 11.2 of the Constitution Mr Francis Gooch is retiring at this meeting and, being eligible, offers himself for re-election.

Mr Francis Gooch was appointed as a Non-Executive Director of the Company by the Board on 5 June 2017 and was elected by shareholder at the Company's 2017 Annual General Meeting. On 6 December 2017 he was appointed Chairman. He is also a member of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee.

Mr Gooch has 22 years' experience in the LIC industry after having been an executive of Milton Corporation Limited since 1996. He became Chief Executive in 1999 and was made Managing Director in 2004. Mr Gooch retired from Milton on 31 July 2018.

Mr Gooch has also served as chairman of the LIC industry body, Australian Listed Investment Companies Association. Prior to joining Milton Corporation Limited Mr Gooch worked at Macquarie Bank Limited for 11 years.

Accordingly Mr Francis Gooch, being eligible, offers himself for election at this Meeting.

The Directors (other than Mr Francis Gooch) unanimously recommend that Shareholders vote in favour of the re-election of Mr Francis Gooch. The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Mr Francis Gooch.

Item 3: Re-election of Director retiring by rotation – Mr Russel Pillemer

In accordance with ASX Listing Rule 14.4 and article 11.2 of the Constitution Mr Russel Pillemer is retiring at this meeting and, being eligible, offers himself for re-election.

Mr Russel Pillemer was appointed as a Non-Executive Director of the Company by the Board on 5 June 2017.

Mr Pillemer is also Managing Director and Chief Executive Officer of Pengana Capital Group Limited. Mr Pillemer co-founded Pengana in 2003 and has been its Chief Executive Officer since inception. Prior to founding Pengana, Mr Pillemer worked in the Investment Banking Division of Goldman Sachs in New York where he specialised in providing advice to funds management businesses. Before moving to New York, he was responsible for leading Goldman Sachs' Australian Financial Institutions Group. Mr Pillemer was previously Chairman of Centric Wealth Group and a Principal of Turnbull Pillemer Capital.

He is a member of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce (Hons) from the University of New South Wales.

Accordingly Mr Russel Pillemer, being eligible, offers himself for election at this Meeting.

The Directors (other than Mr Russel Pillemer) unanimously recommend that Shareholders vote in favour of the re-election of Mr Russel Pillemer. The Chairman of the Meeting intends to vote undirected proxies in favour of the election of Mr Russel Pillemer.

Item 4: Remuneration Report

The Remuneration Report can be found in the Company's 2018 Annual Report.

The Remuneration Report sets out the Company's remuneration information in relation to the Non-Executive Directors, who are the paid officers of the Company. The Company has no employees. All operational and administrative duties are performed by the Company's Investment Manager. No employees of the Investment Manager are remunerated by the Company.

In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Shareholders should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company.

In accordance with the Corporations Act, the Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 4 (Remuneration Report):

- by or on behalf of any person who is disclosed in the Remuneration Report as Key Management Personnel (KMP) (including any Director), or a closely related party of any KMP (including certain family members and dependants of a KMP and companies they control), or
- by a proxy appointed by a person who is a member of KMP at the date of the Meeting or their closely related parties.

However, the Company need not disregard a vote cast by a person if:

- the person votes as a proxy appointed in writing for a person who is entitled to vote and the appointment specifies how the person is to vote on the resolution, or
- the person is the Chairman of the Meeting who votes as a proxy for a person who is entitled to vote and the appointment of the Chairman is in writing and authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a KMP.

If a person who is entitled to vote appoints the Chairman as their proxy, or the Chairman is appointed as a proxy of a person entitled to vote by default and that person does not mark a voting box for Resolution 4, then by signing and returning the proxy form that person will be expressly authorising the Chairman to exercise the proxy in respect of Resolution 4 even though Resolution 4 is connected with the remuneration of a KMP.

The Directors unanimously recommend that Shareholders vote in favour of the adoption of the Remuneration Report. The Chairman of the Meeting intends to vote all available undirected proxies in favour of the adoption of the Remuneration Report.

Item 5: Board Spill Meeting (Contingent Resolution)

This resolution (Spill Resolution) is a contingent Resolution and will only be put to the Meeting if at least 25% of the votes cast on the resolution to adopt the 2018 Remuneration Report (Item 4) are cast against the adoption of the report, which means the company received a "second strike". If less than 25% of votes cast are against the Remuneration Report at this Meeting, then there will be no "second strike" and Item 5 will not be put to the Meeting.

If put, the Spill Resolution will be considered as an ordinary resolution. If this resolution is put to the meeting and passed, then it will be necessary for the Board to convene the Spill Meeting within 90 days of this Meeting in order to consider the composition of the Board.

Section 250V of the Corporations Act, which sets out the statutory requirements of a Spill Meeting resolution, applies to all of the Non-executive Directors in office when the Board resolution to make the Directors' Report for the financial year (ended 30 June 2018) was passed.

If a Spill Meeting is held, the following Directors (Relevant Directors) will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Francis Gooch
- Mr David Groves
- Mr Julian Constable
- Mr Russel Pillemer

No voting exclusions will apply to any resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholders exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and if such Spill Meeting is held, may vote their own shares in support of their reappointment.

Shareholders will be able to put forward their own nominees for consideration and potential election at the Spill Meeting.

The impact of the Spill Resolution should be considered carefully by Shareholders. If the Spill Resolution is put to the Annual General Meeting and passes:

- there will be a cost to Pengana International Equities Limited of holding a Spill Meeting;
- the Spill Meeting is likely to disrupt the Board and the Company's focus away from core business operations due to the necessary diversion of resources and time toward organising the Spill Meeting; and
- there will be uncertainty as to the composition and continuity of the Board until the Spill Meeting is held. Such uncertainty may have a negative effect on the Company's share price.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 5:

- by or on behalf of any person who is disclosed in the Remuneration Report as a member of Key Management Personnel named in the Remuneration Report (KMP) (including any Director), or a closely related party of any KMP (including certain family members and dependants of a KMP and companies they control); or
- as a proxy by a person who is a member of any KMP at the date of the Meeting or their closely related parties.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the chairman decides.

If a person who is entitled to vote appoints the Chairman as their proxy or the Chairman is appointed as a proxy for a person entitled to vote by default and that person does not mark a voting box for Item 5, then by signing and returning the Proxy Form that person will be expressly authorising the Chairman to exercise the proxy in respect of Item 5 even though Item 5 is connected with the remuneration of a KMP.

If it is required to be put to the Meeting, the Directors unanimously recommend that Shareholders vote against the Board Spill Meeting resolution. The Directors note that the Chairman of the meeting intends to vote all available undirected proxies against the Board Spill Meeting resolution.

VOTING INFORMATION AND INSTRUCTIONS

Voting entitlements

Persons holding shares in the Company at 7pm (Sydney time) on Monday 22 October 2018 shall, for the purposes of ascertaining entitlements to attend and vote at the Meeting, be taken to be Shareholders of the Company.

Shareholders entitled to vote at the Meeting can do so by attending the Meeting and voting in person or, in the case of corporate Shareholders, by corporate representative OR by appointing a proxy to attend the Meeting and vote on their behalf.

Proxies and Authorised Representatives

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on the Shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing Shareholder's votes. Fractions of votes will be disregarded.

Corporate Shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the Meeting.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

A proxy form and a reply-paid envelope are enclosed with this Notice. A Shareholder may direct a proxy on how to vote on the proposed resolutions by following the instructions on the proxy form. The facility for online proxy voting has been provided at www.investorvote.com.au.

To be valid, online proxy voting or completed proxy forms must be submitted by no later than 12:30 pm (Sydney time) on Monday 22 October 2018. Completed proxy forms can be lodged:

- Online: at www.investorvote.com.au
- By mail: GPO Box 242, Melbourne VIC 3001
- By facsimile: 1800 783 447 (inside Australia), +61 3 9473 2555 (outside Australia)
- By hand: c/- Computershare Investor Services, Level 4, 60 Carrington Street, Sydney

Undirected Proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the proxy form.

It is important that you direct your proxy how to vote on each item of business. If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions, with the exception of Item 5 where the Chairman intends to vote against the proposed resolution.

If you do not want the Chairman to cast your vote in favour of Items 2 through to 4, or against Item 5, then you must direct him to vote on the resolution or to abstain from voting on the resolution.

If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Item 4 (and, if applicable, Item 5) otherwise they will not be able to cast a vote as your proxy on that item.

Glossary

AGM or Meeting means the annual general meeting of Shareholders of Pengana International Equities Limited.

Annual Report means the Company's Annual Report for the year ended 30 June 2018, comprising the Financial report, the Director's report, the Remuneration Report and the Auditor's Report.

ASX means ASX Limited (ACN 008 624 591) trading as the Australian Securities Exchange.

Board means the board of Directors of the Company.

Company means Pengana International Equities Limited ACN 107 462 966.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Notes means the explanatory notes which form part of the Notice.

Key management personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or non-executive) of the Company.

Listing Rules means the listing rules of ASX Limited.

Manager means Pengana Investment Management Limited ACN 063 081 612.

Shareholder means a member of the Company.

Notice or Notice of Meeting or NOM means this notice of annual general meeting.

Proxy Form means the proxy form attached to this Notice.

Remuneration Report means the section of the Directors' Report in the Annual Report.

Reports means the Financial Report (which includes the Directors' Declaration), Directors' Report, the Remuneration Report and Auditor's Report.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share







**PENGANA INTERNATIONAL
EQUITIES LIMITED**
ACN 107 462 966

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Sydney, NSW 2000

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[PENGANA.COM/PIA](https://www.pengana.com/pia)

PIA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

Proxy Form

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Vote and view the annual report online

- Go to 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: 9999999

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 12:30pm (Sydney time) on Monday 22 October 2018**

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 under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this 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

IND

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 **Pengana International Equities 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 Pengana International Equities Limited to be held at Computershare, Level 4, 60 Carrington Street, Sydney NSW 2000 on Wednesday, 24 October 2018 at 12:30pm (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 Items 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 5 where the Chairman of the Meeting intends to vote against.

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 Items 4 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



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.

	For	Against	Abstain
2. Re-election of Director: Mr Francis Gooch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director: Mr Russel Pillemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Board Spill Meeting (Contingent Resolution)	<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 with the exception of Item 5 where the Chairman of the Meeting intends to vote against. 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 / /