



TWENTY SEVEN CO. LIMITED

ACN 119 978 013

NOTICE OF GENERAL MEETING – JULY 2019

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting:

Friday, 26 July 2019

Time of Meeting:

11.00 am (WST)

Place of Meeting:

Suite 183, Level 6, 580 Hay Street
Perth, Western Australia, 6000

Notice of General Meeting – July 2019

AGENDA

Notice is hereby given that the General Meeting of the shareholders of Twenty Seven Co. Limited will be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000, on Friday, 26 July 2019 at 11.00 am (WST).

The Explanatory Memorandum that accompanies and forms a part of this Notice of General Meeting describes the matters to be considered at the meeting.

ORDINARY BUSINESS

RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS UNDER LISTING RULE 7.1

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 89,000,000 Placement Shares and 44,500,000 Placement Options, on the terms and conditions as set out in the accompanying Explanatory Memorandum.'

RESOLUTION 2 - APPROVAL TO ISSUE SHARES TO ROBERT SCOTT IN LIEU OF DIRECTORS' FEES FOR THE PERIOD TO 30 JUNE 2019

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of 6,000,000 Shares to Robert Scott, a Director of the Company or his nominee(s), on the terms and conditions set out in the accompanying Explanatory Memorandum.'

RESOLUTION 3 - APPROVAL TO ISSUE SHARES TO MARK BURCHNALL IN LIEU OF DIRECTORS' FEES FOR THE PERIOD TO 30 JUNE 2019

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of 6,000,000 Shares to Mark Burchnall, a Director of the Company or his nominee(s), on the terms and conditions set out in the accompanying Explanatory Memorandum.'

RESOLUTION 4 - APPROVAL TO ISSUE SHARES TO TIMOTHY ARMSTRONG IN LIEU OF DIRECTORS' FEES FOR THE PERIOD TO 30 JUNE 2019

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of the Corporations Act and Listing Rule 10.11 and all other purposes, approval is given for the issue of 6,000,000 Shares to Timothy Armstrong, a Director of the Company or his nominee(s), on the terms and conditions set out in the accompanying Explanatory Memorandum.'

RESOLUTION 5 - APPROVAL TO GRANT DIRECTOR OPTIONS TO ROBERT SCOTT

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, pursuant to and in accordance with section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, the grant to Non-Executive Director, Robert Scott or his nominee, of 15,000,000 Director Options, with an exercise price of \$0.007, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

RESOLUTION 6 - APPROVAL TO GRANT DIRECTOR OPTIONS TO MARK BURCHNALL.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, pursuant to and in accordance with section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, the grant to Non-Executive Director, Mark Burchnall or his nominee, of 15,000,000 Director Options, with an exercise price of \$0.007, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

RESOLUTION 7 - APPROVAL TO GRANT DIRECTOR OPTIONS TO TIMOTHY ARMSTRONG.

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

'That, pursuant to and in accordance with section 208 of the Corporations Act 2001 (Cth) and ASX Listing Rule 10.11 and for all other purposes, the grant to Non-Executive Director, Timothy Armstrong or his nominee, of 15,000,000 Director Options, with an exercise price of \$0.007, and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.'

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VOTING RESTRICTIONS

Resolution 1 (Ratification of prior issue of Placement Shares and Placement Options under Listing Rule 7.1)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 1 by any person who participated in the issue of Placement Shares and Placement Options and any associates of such person.

However, the Company need not disregard a vote if:

- a) 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
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions 2, 3, and 4 (Approval to issue shares in lieu of Director fees for the period to 30 June 2019) and Resolutions 5, 6 and 7 (Approval to grant Director Options)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 2 and 5 by Robert Scott, Resolution 3 and 6 by Mark Burchnall, Resolution 4 and 7 by Timothy Armstrong, and their respective associates. However, the Company need not disregard a vote if:

- a) 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
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, in accordance with the Corporations Act, a vote must not be cast on resolutions 2 to 7 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise the proxy. However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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PROXIES

Appointment of Proxy

A Shareholder who is entitled to attend and cast a vote at the General Meeting and who wishes to vote on the resolutions contained in this Notice should either attend in person or appoint a proxy or proxies to attend or vote on the Shareholder's behalf. A Shareholder entitled to attend and to cast two or more votes may appoint up to two proxies to attend and vote on behalf of that Shareholder. A proxy need not be a Shareholder. A proxy form is included with this Notice of General Meeting. A Shareholder that is a body corporate may appoint a representative to attend in accordance with the *Corporations Act*.

If a Shareholder appoints two proxies, then the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the Shareholder appoints two proxies and the appointment does not so specify, each proxy may exercise half of the votes able to be cast by the appointing Shareholder. Fractions of votes will be disregarded.

A proxy form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the Constitution, or signed by a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the proxy form is signed or a certified copy of the authority by post or fax **no later than 11.00 am (WST) on Wednesday, 24 July 2019 (being 48 hours before the commencement of the meeting) to:**

- the Company's registered office at Ground Floor, 28 Greenhill Road, Wayville, South Australia; or
- the Company's share registrar, Computershare Investor Services Pty Limited, as listed below

Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at:

www.investorvote.com.au

Twenty Seven Co. Limited
C/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

Twenty Seven Co. Limited
C/- Computershare Investor Services Pty Limited
(within Australia) 1800 783 447
(outside Australia) +613 9473 2555

If you require an additional proxy form, please contact Computershare Investor Services Pty Limited.

Custodian Voting

Custodian Voting is available for Intermediary Online subscribers only (Custodians) by visiting www.intermediaryonline.com to submit your voting intentions.

Voting by proxies

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit subject to the requirements outlined in the proxy form. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the chair to vote in accordance with the directions on the proxy form.

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairperson of the meeting as your proxy.

Appointment of a Company representative

A body corporate may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the meeting.

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Entitlement Time

For the purpose of determining the voting entitlements at the meeting, the Board has determined that, in accordance with the Company's Constitution and the *Corporations Act*, the shares in the Company will be taken to be held by the registered holders of those Shares at 7.00 pm (Sydney time) on Wednesday, 24 July 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board



Damien Connor
Company Secretary
13 June 2019

Explanatory Memorandum

IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of Shareholders to be held at 11:00 am (WST) on Friday, 26 July 2019 at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000.

This Explanatory Memorandum should be read in full and in conjunction with the accompanying Notice of General Meeting before making any decision in relation to the Resolutions and is a brief explanation of Resolutions 1 to 7 in the Notice of General Meeting and why the Company is seeking Shareholder approval.

RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES UNDER LISTING RULE 7.1

Background to Resolution 1

On 24 May 2019, the Company announced a placement to professional and sophisticated investors, involving the issue of 89,000,000 Shares at a price of \$0.002 (0.2 cents) per Share (**Placement Shares**) to raise \$178,000 (before costs) (**Placement**), together with one (1) free-attaching unlisted option exercisable at \$0.007 (0.7 cents) on or before 30 June 2022 (**Placement Options**) for every two (2) Placement Shares issued. The Placement Shares and Placement Options were issued on 28 May 2019.

The Placement Shares and Placement Options were issued using the Company's annual 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rules and Reasons for Seeking Shareholder Approval

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12-month period which exceeds 15% of the number of issued ordinary shares of the company held at the beginning of the 12-month period, except with the prior approval of shareholders of the company in general meeting, unless an exception in Listing Rule 7.2 applies.

However, Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with shareholder approval for the purpose of Listing Rule 7.1 if:

- the issue did not breach Listing Rule 7.1; and
- holders of ordinary securities subsequently approve it.

The issue of the Placement Shares and Placement Options did not result in the Company breaching the 15% limit referred to in Listing Rule 7.1. The issue of the Placement Shares and Placement Options does not therefore depend upon shareholders passing Resolution 1. The purpose of Resolution 1 is to obtain shareholder approval for the purpose of Listing Rule 7.4 and for all other purposes.

If shareholders approve the issue of the Shares for the purpose of Listing Rule 7.4, the issue of the Placement Shares and Placement Options will not count towards determining the number of equity securities which the Company can issue in any 12-month period. However, if shareholders do not approve the issue of the Shares for the purpose of Listing Rule 7.4, the issue of the Placement Shares and Placement Options will count towards the number of equity securities which the Company can issue in any 12-month period.

Accordingly, Resolution 1 seeks Shareholder approval for and ratification of the issue of 89,000,000 Placement Shares and 44,500,000 Placement Options issued under the Company's annual 15% placement capacity pursuant to Listing Rule 7.1 under Listing Rule 7.4 to provide flexibility for the Company to issue equity securities under the 15% placement capacity under Listing Rule 7.1 in the next 12 months without the requirement to obtain Shareholder approval.

Key Information

ASX Listing Rule 7.5 requires the following information about the Placement to be given to the Company's shareholders, in respect of Resolution 1:

<i>Number of securities issued or to be issued:</i>	a) 89,000,000 Placement Shares b) 44,500,000 Placement Options
<i>Date of issue:</i>	a) Placement Shares were issued on 28 May 2019. b) Placement Options were issued on 28 May 2019.
<i>Issue price:</i>	a) \$0.002 (0.2 cents) per Share b) Nil

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<i>Terms:</i>	<p>a) The Placement Shares were fully paid ordinary shares in the Company and were issued on the same terms as the Company's existing Shares.</p> <p>b) Each Placement Option has an exercise price of \$0.007 (0.7 cents) and expire on 30 June 2022 and on the terms and conditions set out in Appendix A.</p> <p>Shares issued on the exercise of the Placement Options (if at all) will rank equally with existing Shares.</p>
<i>Names of allottees:</i>	All Placement Shares and Placement Options were issued to investors who were able to satisfy the 'professional and sophisticated investor' requirements under the Act, or who for other reasons did not require a disclosure document to be prepared, in order to take up Shares in the Company. Accordingly, the Company was able to make this placement, without needing to prepare a prospectus or other disclosure document.
<i>Use of funds:</i>	<p>a) The funds raised from the Placement are being used to fund greenfield exploration on the Company's portfolio of projects and general working capital.</p> <p>b) No funds were raised from the issue of Placement Options. It is anticipated that any funds raised from the exercise of Placement Options (if this occurs) will be used for general working capital.</p> <p>There is no guarantee that the Placement Options will be exercised at all.</p>
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this notice of meeting.

Board Recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of Resolution 1.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 1.

RESOLUTIONS 2, 3, AND 4 – APPROVAL TO ISSUE SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES FOR THE PERIOD TO 30 JUNE 2019

Background to Resolutions 2, 3 and 4

Each of the current Directors of the Company, being Robert Scott, Mark Burchnall and Timothy Armstrong, were appointed as Directors of the Company on 12 April 2019.

The Directors have elected to seek shareholder approval at this General Meeting to receive Shares in lieu of cash in respect their unpaid director fees for the period since their appointment to 30 June 2019, to conserve the Company's cash flow during difficult financial conditions relating to the raising of new share capital for junior exploration companies.

It is proposed that the Directors each be issued Shares in lieu of cash for director fee payments owing to them 30 June 2019.

It is proposed that the accrued director fees owing to 30 June 2019 be converted into Shares at an issue price of \$0.002 (0.2 cents) per Share, being the same issue price of Shares pursuant to the recent Placement announced by the Company on 24 May 2019.

The table below details the fees to each of the Directors subject of Resolutions 2 to 4:

Director	Shares in Lieu of Director Fees for the period 12 April 2019 to 30 June 2019			Resolution
	Fees owing to 30 June 2019	Issue Price per Shares	Number of Shares	
Robert Scott <i>Non-Executive Chairman</i>	\$12,000	\$0.002 per share	6,000,000	Resolution 2
Mark Burchnall <i>Non-executive Director</i>	\$12,000	\$0.002 per share	6,000,000	Resolution 3
Timothy Armstrong <i>Non-executive Director</i>	\$12,000	\$0.002 per share	6,000,000	Resolution 4
TOTAL	\$36,000		18,000,000	

Resolutions 2, 3 and 4 seek Shareholder approval under ASX Listing Rule 10.11 for the issue of Shares to each of the Directors in lieu of their outstanding Director's fees to 30 June 2019.

Explanatory Memorandum

ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides that a company must not issue or agree to issue securities to particular parties, without first obtaining the approval of members.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. Robert Scott, Mark Burchnall and Timothy Armstrong, all being directors of the Company, are considered to be related parties of the Company.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares as approval is being obtained under ASX Listing Rule 10.11. The issue of the Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

<i>The name of the Director:</i>	a) Robert Scott, Non-executive Chairman b) Mark Burchnall, Non-executive Director c) Timothy Armstrong, Non-executive Director
<i>The Shares will be issued to:</i>	a) Robert Scott, Ferber Holdings Pty Ltd b) Mark Burchnall, Storm Enterprises Pty Ltd c) Timothy Armstrong, TJA Assets Pty Ltd
<i>The maximum number of Shares to be issued:</i>	a) Robert Scott, 6,000,000, in satisfaction of accrued fees to 30 June 2019 of \$12,000. b) Mark Burchnall, 6,000,000, in satisfaction of accrued fees to 30 June 2019 of \$12,000. c) Timothy Armstrong, 6,000,000, in satisfaction of accrued fees to 30 June 2019 of \$12,000.
<i>The date by which the Shares will be issued:</i>	The Shares will be issued as soon as practicable, but in any event will be issued no later than 1 month after the General Meeting.
<i>The issue price of the Shares:</i>	\$0.002 (0.2 cents) per Share
<i>The terms of issue of the Shares:</i>	The Shares will rank equally with the ordinary shares already on issue by the Company.
<i>The intended use of funds:</i>	As the Shares will be issued in exchange for Director's fees outstanding to 30 June 2019, no funds will be raised.
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this notice of meeting.

Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The issue of Shares contemplated by Resolutions 2, 3 and 4 constitutes the provision of a financial benefit to a related party.

The Board has considered the application of Chapter 2E of the Corporations Act (related party provisions) and has resolved that the arm's length and reasonable remuneration exceptions provided by sections 210 and 211 of the Corporations Act are relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of Shares, pursuant to section 208 of the Corporations Act.

Board Recommendation – Resolutions 2 to 4.

Robert Scott has a material personal interest in the outcome of Resolution 2 and declines to make any recommendation in relation to that Resolution. Mark Burchnall has a material personal interest in the outcome of Resolution 3 and declines to make any recommendation in relation to that Resolution. Timothy Armstrong has a material personal interest in the outcome of Resolution 4 and declines to make any recommendation in relation to that Resolution.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 2, Resolution 3 and Resolution 4.

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RESOLUTIONS 5, 6, AND 7 – APPROVAL TO ISSUE DIRECTOR OPTIONS

1. Background to Resolutions 5, 6 and 7

On 12 April 2019, Robert Scott, Mark Burchnall, and Timothy Armstrong were each appointed as Directors of the Company.

In consideration for each of the Directors' service on the Board, the Board has agreed, subject to obtaining Shareholder approval, to grant Robert Scott, Mark Burchnall, and Timothy Armstrong (**Participating Directors**), or their respective nominees, 15,000,000 unlisted Options each (45,000,000 unlisted options in aggregate), to subscribe for Shares, with an exercise price of \$0.007 (0.7 cents) and expiry date of 30 June 2022 (**Director Options**).

The terms and conditions of the Director Options are equivalent to the Placement Options, as described earlier in the Explanatory Memorandum for Resolution 1.

The rationale for the grant of Director Options to Participating Directors is detailed at item 10 below.

2. Terms and Conditions of Director Options

The terms and conditions of the Director Options proposed to be granted are detailed in Appendix B.

In addition, the terms and conditions set out in Appendix B, Director Options will also be subject to the terms and conditions of the Company's Incentive Option Plan adopted by the board of the Company on 19 November 2018, and the Company's constitution.

3. Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Whilst the grant of Director Options to the Participating Directors constitutes the giving of a financial benefit to a related party (as a Director is a related party of the Company), the grant of the Director Options to Participating Directors might be said to fall within one of the exceptions in sections 210 to 217 (eg. reasonable remuneration of an officer or director). Your Directors (other than Robert Scott who has a material personal interest in Resolution 5 and Mark Burchnall who has a material personal interest in Resolution 6 and Timothy Armstrong who has a material personal interest in Resolution 7) consider it prudent to seek Shareholder approval nonetheless under the Corporations Act.

4. Listing Rule 10.11

Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party unless an exception in Listing Rule 10.12 applies.

As the Company is proposing to issue options to directors who are related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors (other than Robert Scott with respect of Resolution 5 and Mark Burchnall with respect of Resolution 6 and Timothy Armstrong with respect of Resolution 7) that the exceptions set out in Listing Rule 10.12 do not apply to the issue of the Director Options to Participating Directors.

5. Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the grant of the Director Options to Participating Directors:

<i>The Director Options will be granted to:</i>	<ol style="list-style-type: none">a) Robert Scott (Non-executive Chairman) or his Nominee.b) Mark Burchnall (Non-executive Director), or his Nominee.c) Timothy Armstrong (Non-executive Director), or his Nominee.
<i>The maximum number of Director Options to be granted:</i>	<ol style="list-style-type: none">a) 15,000,000b) 15,000,000c) 15,000,000
<i>The date by which the Director Options will be granted:</i>	The Director Options will be granted as soon as practicable, but in any event will be issued no later than 1 month after the General Meeting.

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<i>The grant price of the Director Options:</i>	The Director Options will be granted for nil cash consideration.
<i>The terms of issue of the Director Options:</i>	<p>Each Director Option is an option to subscribe for a fully paid ordinary share in the capital of the Company, on the same terms and conditions as the Company's existing Shares.</p> <p>Director Options have an exercise price of \$0.007 (0.7 cents) and expire on 30 June 2022, and otherwise on the terms and conditions set out in Appendix B.</p> <p>Shares issued on the exercise of the Director Options (if at all) will rank equally with existing Shares.</p>
<i>The intended use of funds:</i>	<p>Given the Director Options will be issued for nil consideration, no funds will be raised from the grant of Director Options.</p> <p>It is anticipated that any funds raised from the exercise of Director Options (if this occurs) will be used for general working capital.</p> <p>There is no guarantee that the Director Options will be exercised at all.</p>
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this notice of meeting.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Director Options to Participating Directors (or their respective nominees) as Shareholder approval is being obtained under Listing Rule 10.11. Accordingly, the grant of the Director Options will not use up the Company's 15% annual placement capacity under Listing Rule 7.1.

6. Other Information

The following additional disclosures are made for the purposes of Chapter 2E of the Corporations Act and for all other purposes.

(a) Nature of financial benefit

The proposed financial benefit to be given is the grant of Director Options (and the consequent issue of Shares upon the exercise of the Director Options) to or for the benefit of Participating Directors for nil consideration, other than the payment of the \$0.007 (0.7 cents) exercise price upon exercise.

(b) Valuation of Options

The Directors have had the fair value of the Director Options to be awarded valued on a preliminary basis using a Black-Scholes model. The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Director Options were as follows:

- Share price = \$0.003 per Share
- Expected life = 3 years
- Risk-free rate (r) = 1.1%
- Expected share volatility (q)* = 103.6%
- Dividend yield = 0%

Using this method of valuation, the Company has determined a preliminary value per Director Option of \$0.0014 (0.14 cents) per Director Option.

The expected total financial benefit of the Director Options to be issued to or for the benefit of each Participating Director is \$21,000 (\$63,000 in aggregate for all Participating Directors).

* The volatility assumption is representative of the level of uncertainty expected in the movements of the Company's Share price over the life of the Options

Explanatory Memorandum

7. Effect of grant of Options

As at the date of this Notice of Meeting, the Company has the following equity securities on issue. See the Company's Appendix 3B released to ASX on 28 May 2018 for further information.

Type of security	Number on issue
Shares	981,061,284
Unlisted Options	87,000,000 (exercisable into 87,000,000 Shares)
Performance Rights	280,000,000 (exercisable into 280,000,000 Shares)

If Resolution 5, 6 and 7 are approved and the Director Options are granted, the Company will have on issue an additional 45,000,000 Unlisted Options.

If any of the Director Options to be granted to or for the benefit of the Participating Directors are exercised the effect would be to dilute the shareholding of existing Shareholders.

As at the date of this Notice of Meeting, on a fully diluted basis (i.e. assuming all of the existing options and Performance Rights on issue are exercised and no other securities are issued), the Company has an equivalent of a maximum of 1,348,061,284 Shares. The issue of up to 45,000,000 Shares upon the exercise of the Director Options to be issued to or for the benefit of the Participating Directors would result in a dilution of approximately 3.3% (i.e. 45,000,000 Shares expressed as a percentage of the expanded Share capital of 1,348,061,284).

8. Individual security holdings

The equity securities in the Company currently held directly and indirectly by the Participating Directors as at the date of this Notice of Meeting are set out below.

Director	Shares	Number of Incentive Securities held as at date of this Notice of Meeting	Percentage of Share capital on a fully diluted basis as at date of this Notice of Meeting
Robert Scott <i>Non-Executive Chairman</i>	Nil	Nil Unlisted Options Nil Performance Rights	0%
Mark Burchnall <i>Non-executive Director</i>	Nil	Nil Unlisted Options Nil Performance Rights	0%
Timothy Armstrong <i>Non-executive Director</i>	Nil	Nil Unlisted Options Nil Performance Rights Nil	0%

9. Other aspects of remuneration packages

- Robert Scott, as a Non-Executive Chairman, is entitled to an annual director's fee, which is currently \$48,000 (including superannuation).
- Mark Burchnall, as a Non-Executive Director, is entitled to an annual director's fee, which is currently \$48,000 (including superannuation).
- Timothy Armstrong, as a Non-Executive Director, is entitled to an annual director's fee, which is currently \$48,000 (including superannuation).

10. Rationale and Recommendation

The Director Options proposed to be granted to or for the benefit of the Participating Directors, (per Resolution 5 for Robert Scott, Resolution 6 for Mark Burchnall and Resolution 7 for Tim Armstrong) were approved for grant by the Board (subject to obtaining Shareholder approval):

- as a means of retaining on the Board persons of the calibre and with the skills and experience that each of the Participating Directors have; and
- to incentivise the Participating Directors to work towards, and to reward them for, achieving increases in the Company's value as determined by the market price of Shares. For this last reason, the exercise price is set at a 250% premium to the Company's share price as at 12 June 2019.

The Director Options, if approved for grant, will form part of each Participating Director's respective remuneration package. The Director will be in addition to the respective director fees payable to each of the Non-Executive Directors.

The Board notes that the grant of the Director Options to each of the Non-Executive Directors (Robert Scott, Mark Burchnall and Timothy Armstrong) is contrary to the guidelines on non-executive director remuneration in Box 8.2 of Recommendation 8.3 of the ASX's Corporate Governance Council's Principles and Recommendations.

The Board considers the grant of the Director Options to the Participating Directors to be reasonable and appropriate in the circumstances for the reasons described above.

Explanatory Memorandum

11. Effect on earnings and other

There will be an effect on the Company's earnings for the 3-year period subsequent to the grant of Director Options in that the Company will likely recognise a share-based payment expense in the Company's profit and loss statement of approximately \$21,000 per annum (in aggregate for all Participating Directors). This amount is based on the Director Options amortising over the 3-year exercise period.

The opportunity costs, taxation consequences (such as fringe benefits tax) and benefits foregone by the Company is nil.

12. Board Recommendation – Resolutions 5 to 7.

Robert Scott has a material personal interest in the outcome of Resolution 5 and declines to make any recommendation in relation to that Resolution. Mark Burchnall has a material personal interest in the outcome of Resolution 6 and declines to make any recommendation in relation to that Resolution. Timothy Armstrong has a material personal interest in the outcome of Resolution 7 and declines to make any recommendation in relation to that Resolution.

Further, in accordance with ASIC guidance on the matter, each Director considers that it is not appropriate for him to make a recommendation in relation to the remuneration of another Director. Accordingly, all Directors decline to make any recommendation to Shareholders in relation to Resolution 5, Resolution 6 and Resolution 7.

A voting exclusion statement for Resolutions 5 to 7 is set out in the Notice of Meeting.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 5, Resolution 6, and Resolution 7.

Explanatory Memorandum

DEFINITIONS

In the Explanatory Memorandum and Notice of General Meeting:

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors.

Closely Related Party of a member of Key Management Personnel for an entity means

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependent of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Option means an option to subscribe for a Share on the terms and conditions set out in Appendix B.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

General Meeting or **Meeting** means the General Meeting of Shareholders to be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia, 6000, on Friday, 26 July 2018 at 11.00 am (WST).

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.

Listing Rules means the listing rules of ASX.

Notice of Meeting or **Notice** means this Notice of this General Meeting.

Option means an option to subscribe for a Share in the Company on the terms and conditions detailed in Appendix A (for Placement Options) and Appendix B (for Director Options).

Option Holder means the holder of an Option.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Participating Directors means Non-executive directors of the Company being, Robert Scott, Mark Burchnall and Timothy Armstrong.

Placement means the issue of 89,000,000 Shares at an issue price of \$0.002 (0.2 cents) per Share to sophisticated and professional investors, together with one (1) free-attaching unlisted option exercisable at \$0.007 (0.7 cents) on or before 30 June 2022 for every two (2) Shares subscribed for under the placement announced to ASX on 24 May 2019.

Placement Options means an option to subscribe for a Share on the terms and conditions set out in Appendix A.

Placement Shares means 89,000,000 Shares at an issue price of \$0.002 (0.2 cents) per Share to sophisticated and professional investors, as announced to ASX on 24 May 2019.

Related Bodies Corporate has the meaning provided under section 9 of the Corporations Act.

Resolution means a resolution referred to in this Notice.

Rights or **Performance Rights** means a right to receive a Share for each Right at no cost.

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

Shareholder means each person registered as the holder of a Share.

Twenty Seven Co. or the **Company** means Twenty Seven Co. Limited (ACN 119 978 013).

Unlisted Option means an Option that is not quoted on ASX.

Explanatory Memorandum

APPENDIX A – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

1. Each Option will entitle the holder ('**Optionholder**') to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments referred to in paragraphs 11, 12 and 13).
2. Each Option is exercisable from the time the Company grants the Option until 5:00 pm Adelaide, South Australia time on **30 June 2022** ('**Expiry Date**') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Option is \$0.007 (0.7 cents) ('**Exercise Price**').
4. Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
5. Some or all of the Options may be exercised at any one time or times after the grant date and prior to the Expiry Date provided that no less than 500,000 Options are exercised at any one time.
6. Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
7. The Company will apply for official quotation by ASX of the shares issued upon exercise of Options within 5 business days of the allotment of Shares.
8. The Options will not be quoted on ASX.
9. The legal or a beneficial interest in an Option may not be sold, transferred or otherwise disposed without the prior written consent of the Board.
10. Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
11. If there is a bonus issue to the holders of Shares:
 - (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
12. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:
$$\text{New Option Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$

Where:

 - O = the old Exercise Price of the Option;
 - E = the number of underlying Shares into which one Option is exercisable;
 - P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
 - S = the subscription price for a Share under the pro rata issue;
 - D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
 - N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
13. If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

Explanatory Memorandum

APPENDIX B – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Each Option will entitle the holder ('**Optionholder**') to subscribe for one fully paid ordinary share in the Company ('**Share**') (subject to possible adjustments referred to in paragraphs 11, 12 and 13).
2. Each Option is exercisable from the time the Company grants the Option until 5:00 pm Adelaide, South Australia time on **30 June 2022** ('**Expiry Date**') (inclusive of both dates). Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Option is \$0.007 (0.7 cents) ('**Exercise Price**').
4. Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
5. Some or all of the Options may be exercised at any one time or times after the grant date and prior to the Expiry Date provided that no less than 500,000 Options are exercised at any one time.
6. Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
7. The Company will apply for official quotation by ASX of the shares issued upon exercise of Options within 5 business days of the allotment of Shares.
8. The Options will not be quoted on ASX.
9. The legal or a beneficial interest in an Option may not be sold, transferred or otherwise disposed without the prior written consent of the Board.
10. Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least seven business days after the date the issue is announced.
11. If there is a bonus issue to the holders of Shares:
 - (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
12. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:
$$\text{New Option Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$

Where:

 - O = the old Exercise Price of the Option;
 - E = the number of underlying Shares into which one Option is exercisable;
 - P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
 - S = the subscription price for a Share under the pro rata issue;
 - D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
 - N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
13. If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.



ABN 48 119 978 013

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 652 178
(outside Australia) +61 3 9415 4000

Proxy Form



Vote 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: 182699

SRN/HIN:

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 11.00 am (WST) on Wednesday 24 July 2019

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** →

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Twenty Seven Co. 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 General Meeting of Twenty Seven Co. Limited to be held at Suite 183, Level 6, 580 Hay Street, Perth, Western Australia 6000 at 11.00 am (WST) on Friday, 26 July 2019 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 2-7** (except where I/we have indicated a different voting intention below) even though **Items 2-7** 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 **Items 2-7** 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
1	Ratification of prior issue of Placement Shares and Placement Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval to issue Shares to Robert Scott in lieu of Directors' fees for the period to 30 June 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Shares to Mark Burchnell in lieu of Directors' fees for the period to 30 June 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Shares to Timothy Armstrong in lieu of Directors' fees for the period to 30 June 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to grant Director Options to Robert Scott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to grant Director Options to Mark Burchnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approval to grant Director Options to Timothy Armstrong	<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 / /