

25 October 2019

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

I am pleased to invite you to attend the PTB Group Limited's 2019 Annual General Meeting. The meeting will be held at PTB's premises at 22 Orient Ave Pinkenba Qld, on Monday, 25 November 2019 at 1 pm.

The enclosed Notice of Annual General Meeting sets out the business to be dealt with at the meeting. Further information on the proposed resolutions is included in the enclosed Explanatory Memorandum.

We look forward to meeting you again and having the opportunity to outline the 2019 result and future plans. We have enclosed a Question Form and encourage you to forward any questions on the annual report to the Company Secretary in writing prior to the meeting in order to facilitate a comprehensive response.

If you are unable to attend the meeting, I ask that you complete a proxy form by the required time and date. Personalised proxy forms will be mailed or e-mailed to each shareholder and will allow proxies to be completed either online, by mail, by fax, or lodged in person. A generic version of the proxy form is attached as an example only. Please do not return this version of the form as it does not include your identification details.

Yours sincerely



Craig Baker

Chairman

Notice of annual general meeting and explanatory memorandum – 2019

PTB Group Limited ACN 098 390 991

Definitions

A number of capitalised terms are used throughout this notice of annual general meeting and explanatory memorandum. Except to the extent the context otherwise requires:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of Directors of the Company.
Chairman	means the chairman of the Company.
Company or PTB	means PTB Group Limited ACN 098 390 991.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice.
KMP	means key management personnel as defined in the Corporations Act.
Listing Rules	means the listing rules of ASX.
Meeting	means the Company's annual general meeting the subject of this Notice.
Notice	means this notice of annual general meeting.
Shares	means a share in the capital of the Company, the terms of which are contained in the constitution of the Company.
Shareholders	means the registered holders of Shares in the Company.

Notice of annual general meeting

PTB Group Limited ACN 098 390 991

Notice is given that the annual general meeting of PTB Group Limited ACN 098 390 991 (**Company**) will be held at:

Location	PTB Brisbane , 22 Orient Avenue, Pinkenba, Queensland 4008
Date	Monday, 25 November 2019
Time	1.00pm (Brisbane time)

Registration will commence at 12.45pm and light refreshments will be available after the meeting.

Ordinary business

Financial statements and reports

To receive and consider the Company's financial reports and the reports of the Directors and the auditor for the financial year ended 30 June 2019.

Resolution 1 – Adoption of remuneration report

To consider and, if in favour, to pass the following resolution under section 250R(2) Corporations Act:

*'That the section of the report of the Directors for the financial year ended 30 June 2019 dealing with the remuneration of the Directors and other key management personnel (**KMP**) be adopted.'*

Note: This resolution will be decided as if it were an ordinary resolution, but under section 250R(3) Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting restriction:

- (a) KMP whose remuneration details are contained in the remuneration report (and their closely related parties) are restricted from voting on this resolution (in any capacity).
- (b) However, a person described in paragraph (a) may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described in paragraph (a) and either:
 - (i) the proxy appointment specifies the way the proxy is to vote on the resolution; or
 - (ii) the proxy appointment does not specify the way the proxy is to vote on the resolution, the proxy is the chair of the meeting and the proxy appointment expressly authorises the chair to vote undirected proxies on the resolution even if it is connected directly or indirectly with the remuneration of a member of the KMP. See note 7 below.
- (c) The Chairman intends to vote all undirected proxies in favour of Resolution 1. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1.

Resolution 2 – Re-election of Mr Russell Cole as Director

To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mr Russell Cole, who retires by rotation under rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director.'

Note: Information about the candidate appears in the Explanatory Memorandum.

Resolution 3 – Re-election of Mr Prince Gunasekara as Director

To consider and, if in favour, to pass the following as an ordinary resolution:

'That Mr Prince Gunasekara, who retires by rotation under rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director.'

Note: Information about the candidate appears in the Explanatory Memorandum.

Special business

Resolution 4 – Renewal of proportional takeover provisions

To consider and, if in favour, to pass the following as a special resolution:

'That rule 27 of the Company's constitution requiring prior Shareholder approval for a proportional takeover of the Company be re-adopted and granted effect for a further period of three years from the date of this meeting, as detailed in the Explanatory Memorandum.'

Resolution 5 – Approval of additional capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed under Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

Voting restriction:

As required by the Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities, except a benefit solely by reason of being a holder of ordinary Shares, and any associate of such person (or persons). However, the Company need not disregard a vote if:

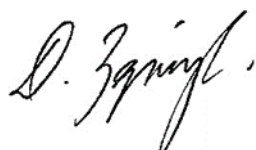
- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

General business

To consider any other business as may be lawfully put forward in accordance with the Company's constitution.

Dated: 25 October 2019

By order of the Board



Daniel Zgrajewski
Company Secretary

Notes:

- 1 The Company has determined under regulation 7.11.37 *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or an adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders at 7pm (Sydney time) on 23 November 2019.
- 2 A member who is entitled to vote at the Meeting may appoint:
 - (a) one proxy if the member is only entitled to one vote; or
 - (b) one or two proxies if the member is entitled to more than one vote.
- 3 Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
- 4 If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form. If you require an additional proxy form, the Company will supply it on request. The proxy form is an integral part of this Notice and both documents should be read together.
- 5 A proxy need not be a member of the Company.
- 6 A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the Meeting.
- 7 The Chairman intends to vote undirected proxies in favour of each item of business to the extent permitted by law. If you appoint the Chairman as your proxy expressly or by default and you do not direct the Chairman how to vote on a resolution, by completing and returning the proxy form you authorise the Chairman to exercise the proxy and vote as the Chairman sees fit on a resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Explanatory Memorandum

PTB Group Limited ACN 098 390 991

Introduction

- 1 This Explanatory Memorandum has been prepared for the Shareholders of the Company in conjunction with the Notice of Annual General Meeting of the Company to be held at the Company's Brisbane office at 22 Orient Avenue, Pinkenba, Queensland at 1.00pm (Brisbane time) on Monday, 25 November 2019.
- 2 All Shareholders should read this Explanatory Memorandum in full and if they have any questions, Shareholders should obtain professional advice before making any decisions in relation to the resolutions to be put to Shareholders at the Meeting.

Ordinary business

Financial statements and reports

- 3 The Corporations Act requires that the Directors' report, the auditor's report and the financial report be laid before the annual general meeting. In addition, the Company's constitution provides for these reports to be received and considered at the meeting.
 - 4 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of Shareholders at the annual general meeting on the financial statements and reports. However, Shareholders will be given reasonable opportunity at the meeting to raise questions with respect to these reports.
 - 5 In addition to asking questions at the meeting, Shareholders may also submit written questions to the Chairman about the management of the Company or to the Company's auditor if the question is relevant to:
 - (a) the content of the audit report; or
 - (b) the conduct of its audit of the Company's annual report for the year ended 30 June 2019.
- Note:** Under section 250PA(1) Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.
- 6 Any written questions may be submitted to the Company Secretary before 5.00pm on 18 November 2019 by email to dzgrajewski@pacificturbine.com.au, by fax, +61 7 3260 1180 or by post, PO Box 90, Pinkenba, Queensland 4008. A question form is attached to this Notice.
 - 7 Copies of the questions to the auditor received, and any written answers that have been prepared, will be available at the Meeting.

Resolution 1 – Adoption of remuneration report

- 8 Section 250R(2) Corporations Act requires that the section of the Directors' report dealing with the remuneration of each member of the KMP of the consolidated entity be put to Shareholders for adoption.
- 9 The resolution of Shareholders is not binding on the Directors or the Company. However, if more than 25% of the votes cast on this resolution are against the adoption of the remuneration report, the remuneration report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments. If, at the following annual general meeting, the remuneration report is again voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second annual general meeting (excluding the managing director) must resign and stand for re-election.
- 10 The remuneration report is set out on pages 9 to 18 of the 2019 annual report distributed to Shareholders, a copy of which is available at <https://www.pacificturbine.com.au/investors/>. The report:
 - (a) sets out and explains the nature and level of remuneration paid to Directors, the Company Secretary and the Chief Financial Officer, who comprise the KMP of the consolidated entity for the year ended 30 June 2019;
 - (b) discusses the link between the Board's policies and the Company's performance; and

- (c) makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.
- 11 A reasonable opportunity will be provided to ask questions about, or make comments on, the remuneration report at the Meeting.
- 12 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this resolution.

Resolution 2 – Re-election of Mr Russell Cole as Director

- 13 Rule 16.1 of the Company's constitution requires that at every annual general meeting, one-third of the Directors (other than the managing director) must retire from office. Russell Cole retires by rotation in accordance with rule 16.1 of the Company's constitution, but being eligible, offers himself for re-election.
- 14 Russell graduated from the University of Queensland with a Bachelor of Commerce and is a Chartered Accountant. He has over 25 years' experience in public practice as a Chartered Accountant specialising in the corporate sector with significant experience in audit, risk management and corporate governance. He has spent 15 years as an audit and assurance partner of national accounting firms with a particular focus on emerging listed companies.
- 15 Russell was appointed as a non-executive Director on 28 February 2017. The Board considers Russell to be an independent Director. Russell is the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee. He has held no Director positions with other listed companies in the last three years.
- 16 The Directors (with Russell Cole abstaining) unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 3 – Re-election of Mr Prince Gunasekara as Director

- 17 Rule 16.1 of the Company's constitution requires that at every annual general meeting, one-third of the Directors (other than the managing director) must retire from office. Prince Gunasekara retires by rotation in accordance with rule 16.1 of the Company's constitution, but being eligible, offers himself for re-election.
- 18 Prince is a Sri Lankan born aviation expert with over 20 years' experience, particularly within Japanese aviation. He has worked across many areas of the industry, including but not limited to procurement, aircraft parts and aircraft engines for Japanese aircraft operators.
- 19 Since joining the PTB team in 2013 as an Engine Sales Manager, Prince has been instrumental in introducing key Japanese investors and business partners. He has held no Director positions with other listed companies in the last three years.
- 20 Prince was appointed as a non-executive Director on 1 September 2017.
- 21 The Directors (with Prince Gunasekara abstaining) unanimously recommend that Shareholders vote in favour of this resolution.

Special business

Resolution 4 – Renewal of proportional takeover provisions

- 22 The Company's constitution has included for the past three years proportional takeover provisions (rule 27) which enabled the Company to refuse to register Shares acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. To remain effective, these provisions must be renewed by Shareholders in a general meeting every three years. In accordance with section 648G of the Corporations Act, these proportional takeover provisions cease to apply unless otherwise renewed. The existing proportional takeover provisions have a duration of three years from the 2016 annual general meeting and will expire prior to the Meeting.
- 23 The Company is therefore seeking Shareholder approval to re-adopt these provisions under the Corporations Act. The proposed proportional takeover provisions are identical to those renewed by Shareholders at the 2016 annual general meeting.
- 24 The Corporations Act requires the Company to provide Shareholders with an explanation of the proportional takeover provisions as set out below.

What is a proportional takeover bid?

- 25 A proportional takeover bid is a takeover offer sent to all Shareholders but only in respect of a specified proportion of each Shareholder's Shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, it will dispose of the specified proportion of its Shares in the Company and retain the balance.

Effect of renewal

- 26 If re-adopted, under rule 27 of the Company's constitution, in the event that a proportional takeover offer is made to Shareholders, the Directors will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 15 days before the offer under the proportional takeover bid closes.
- 27 The resolution shall be taken to have been passed if a majority of votes that may be cast at the meeting, excluding any votes that may be cast by the bidder and its associates, are in favour of the resolution. If a meeting is not convened and a resolution is not voted on to approve the proportional takeover by the date that is 15 days before the end of the period during which the proportional takeover is open, the resolution will be deemed to have been passed.
- 28 Where the resolution approving the offer is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered (subject to compliance with the Company's constitution). If the resolution is rejected, then the offer is deemed to be withdrawn.

Reasons for proposing the resolution

- 29 The Directors consider that Shareholders should have the opportunity to re-adopt rule 27 of the Company's constitution. Without rule 27, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.
- 30 Without rule 27, if there was a proportional takeover bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. Re-adopting rule 27 of the Company's constitution will make this situation less likely by permitting Shareholders to decide whether a proportional takeover bid should be permitted to proceed.

No knowledge of present acquisition proposals

- 31 As at the date of this notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Potential advantages and disadvantages

- 32 The re-adoption of rule 27 will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-adoption of rule 27 has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.
- 33 The Directors consider that re-adopting rule 27 will benefit all Shareholders in that they will have an opportunity to consider a proportional takeover bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder assessing the likely outcome of the proportional takeover bid and whether to accept or reject that bid.
- 34 As to the possible disadvantages to Shareholders re-adopting rule 27, it may be argued that the proposal makes a proportional takeover bid more difficult and that such proportional takeover bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. Rule 27 may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.
- 35 The Directors consider that there are no other advantages and disadvantages for Directors and Shareholders which arose during the period during which the proportional takeover approval provisions have been in effect, other than those discussed in this section.
- 36 On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that the re-adoption of rule 27 is in the interests of Shareholders.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 5 – Approval of additional capacity to issue shares under Listing Rule 7.1A

Background

- 37 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Under Listing Rule 7.1A, eligible entities (companies that are not included in the S&P/ASX300 Index and have a market capitalisation equal to or less than \$300 million) can issue a further 10% (on top of the 15% permitted by Listing Rule 7.1) of the share capital (at the time of issue) in a 12 month period following the annual general meeting on a non-pro rata basis (provided shareholder approval by way of special resolution is obtained at the annual general meeting).
- 38 The Company is an eligible entity as at the date of this Notice and must remain compliant with the requirements of Listing Rule 7.1A to be able to utilise the additional capacity to issue shares under that Listing Rule.
- 39 The ability of the Company to issue shares under Listing Rule 7.1A is subject to Shareholder approval by way of special resolution at the Meeting.
- 40 If Resolution 5 is passed, the exact number of shares that the Company will have capacity to issue under Listing Rule 7.1A will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. At the date of the Notice, the formula is as follows:

$$(A \times D) - E$$

Where:

- A** is the number of fully paid Shares on issue 12 months before the issue date or date of agreement to issue:
- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid Shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% capacity pursuant to Listing Rule 7.1 without Shareholder approval; and
 - (D) less the number of fully paid Shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Specific information under the Listing Rules

41 For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each security must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price, at which the securities are to be issued, is agreed; or (b) if the securities are not issued within five trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	<p>An issue of securities under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for securities may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the securities may be issued at a price that is at a discount to the market price for the securities on the issue date. <p>Under Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>Shareholder approval under Listing Rule 7.1A is valid for period commencing on the date of the Meeting and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the Meeting; and (b) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid if holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration	<p>It is the Board's current intention that any funds raised under an issue of securities will be applied to meet general operating expenses and further the Company's growth strategies. This may include costs to:</p> <ul style="list-style-type: none"> (a) continue growth of the Company's USA business; (b) increase fleet of assets under lease; and (c) increase engine production. <p>It is not the current intention to issue securities for non-cash consideration.</p>

Details of the Company's allocation policy for issues under approval	<p>The Company does not currently know the nature of the capital raising which may be conducted under Listing Rule 7.1A (if any). No allocation policy has therefore been determined.</p> <p>The Company's allocation is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.</p>
Previous approvals under Listing Rule 7.1A	<p>The Company sought and obtained approval under Listing Rule 7.1A at the previous annual general meeting on 21 November 2018 but has not issued any securities under this authority.</p> <p>The information required by Listing Rule 7.3A.6 is set out below.</p>

Information under Listing Rule 7.3A.6

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, in accordance with Listing Rule 7.3A.6 the Company advises that 5,741,285 securities have been issued in the 12 months preceding the date of the Meeting, representing 8.30% of the total securities on issue 12 months before the date of the Meeting. This assumes no issues occur between the date of this Notice and the date of the Meeting.

Details of the securities issued in the 12 months preceding the date of this annual general meeting are set out in the following table:

Date of issue	Number and class of securities	Terms of securities issued	Issue price per security	Persons to whom securities were issued, or the basis for determining allottees	Total cash consideration¹, what it was spent on and proposed application of balance of funds raised
31 May 2019	5,741,285 fully paid ordinary Shares	Securities rank equally with the existing securities on issue.	\$0.62, representing a 7.5% discount to the closing market price on the date of issue.	Shareholders who participated in the dividend reinvestment plan.	Total consideration of \$3,559,596.70 for Shares issued pursuant to the Company's dividend reinvestment plan.

Information under Listing Rule 7.3A.2

42 Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of securities and three different numbers of securities on issue in the Company.

43 The following table shows the dilution of existing shareholdings on the basis of the current market price of securities as at 22 October 2019 (being the trading price at close of trade on the trading day immediately prior

¹ No securities were issued for non-cash consideration.

to printing of this Notice) and the current number of ordinary securities for Variable 'A', calculated in accordance with the formula in Listing Rule 7.1A.2 applying the assumptions set out in the following paragraphs.

- 44 The table shows two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting. It is important to note that the exact number of securities which may be issued under Listing Rule 7.1A will be calculated in accordance with the formula contained in Listing Rule 7.1A.2.
- 45 The table also shows two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A'		Dilution		
		\$0.365 50% decrease in issue price	\$0.730 Issue price	\$1.460 100% increase in issue price
Current Variable 'A' * 74,904,990 Shares	10% voting dilution	7,490,499	7,490,499	7,490,499
	Funds raised	\$2,734,032	\$5,468,064	\$10,936,129
50% increase in current Variable 'A' * 112,357,485 Shares	10% voting dilution	11,235,748	11,235,748	11,235,748
	Funds raised	\$4,101,048	\$8,202,096	\$16,404,192
100% increase in current Variable 'A' * 149,809,980 Shares	10% voting dilution	14,980,998	14,980,998	14,980,998
	Funds raised	\$5,468,064	\$10,936,129	\$21,872,257

* Current Variable A is equal to the number of ordinary securities on issue at the date of this Notice, being 74,904,990 Shares.

The above table has been prepared on the following basis:

- The Company issues the maximum number of shares available under the 10% Listing Rule 7.1A approval, based on the assumed values for Variable A.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of share issues under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of shares under Listing Rule 7.1A facility consists only of ordinary shares in the Company.
- The issue price is \$0.730, being the closing price of the shares on ASX as at 22 October 2019.

- 46 **The Directors recommend you vote for this resolution.**

PTB GROUP LIMITED – 2019 ANNUAL GENERAL MEETING
QUESTIONS FROM SHAREHOLDERS

The Board welcomes Shareholder questions and comments on any Shareholder matters relevant to the business of the meeting.

We encourage you to submit your questions as early as possible to allow sufficient time for comprehensive answers to be prepared.

Please use this form to submit questions to the Board or the Company's auditor and return it to the Company Secretary, Daniel Zgrajewski on or before 5.00pm on 18 November 2019 by post to PO Box 90, Pinkenba, QLD 4008, by facsimile to +61 7 3260 1180 or by e-mail to dzgrajewski@pacificturbine.com.au.

The Board will endeavour to address as many as possible of the more frequently raised shareholder matters during the course of the AGM. However, if a topic is not addressed at the meeting, an individual response will be sent to you.

Shareholder's Name:

Address:

Security Reference (SRN) or Holder Identification Number (HIN):

Question(s):

1.

2.

3.



PTB GROUP LIMITED

ACN 098 390 991

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

PTB Group 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



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of PTB Group 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

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 Annual General Meeting of the Company to be held at **1:00pm (Brisbane time) on Monday, 25 November 2019 at PTB Brisbane, 22 Orient Avenue, Pinkenba, Queensland 4008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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*

For Against Abstain*

1 Adoption of remuneration report

☐ ☐ ☐

5 Approval of additional capacity to issue shares under Listing Rule 7.1A

☐ ☐ ☐

2 Re-election of Mr Russell Cole as Director

☐ ☐ ☐

3 Re-election of Mr Prince Gunasekara as Director

☐ ☐ ☐

4 Renewal of proportional takeover provisions

☐ ☐ ☐

* 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).

PTB PRX1901C

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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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" must 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 **1:00pm (Brisbane time) on Saturday, 23 November 2019**, 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 MAIL

PTB Group 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

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

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