



# TWENTY SEVEN CO. LIMITED

ACN 119 978 013

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## NOTICE OF ANNUAL GENERAL MEETING - 2019

### EXPLANATORY MEMORANDUM

### PROXY FORM

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#### **Date of Meeting:**

Thursday, 28 November 2019

#### **Time of Meeting:**

11.00 am (Adelaide time)

#### **Place of Meeting:**

Grant Thornton House, Level 3, 170 Frome Street  
Adelaide SA 5000

# Notice of Annual General Meeting – 2019

## AGENDA

Notice is hereby given that the Annual General Meeting of the Shareholders of Twenty Seven Co. Limited will be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide, South Australia, 5000, on Thursday, 28 November 2019 at 11.00 am (Adelaide time).

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

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## GENERAL BUSINESS

### FINANCIAL STATEMENTS AND REPORT

To receive and consider the Financial Report for the year ended 30 June 2019 and the reports of the Directors and Auditor, as set out in the 2019 Annual Report.

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## ORDINARY BUSINESS

### RESOLUTION 1 - REMUNERATION REPORT

To consider, and if thought fit, to pass the following non-binding advisory resolution:

*‘That the Remuneration Report for the year ended 30 June 2019 as set out in the 2019 Annual Report be adopted’*

### RESOLUTION 2 - ELECTION OF ROBERT SCOTT AS A DIRECTOR

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

*‘That Robert Scott, a Director appointed on 12 April 2019 by resolution of Directors, being eligible is elected as a Director of the Company, in accordance with Listing Rule 14.4 and clause 2.5 of the Constitution of the Company.’*

### RESOLUTION 3 - ELECTION OF MARK BURCHNALL AS A DIRECTOR

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

*‘That Mark Burchnall, a Director appointed on 12 April 2019 by resolution of Directors, being eligible is elected as a Director of the Company, in accordance with Listing Rule 14.4 and clause 2.5 of the Constitution of the Company.’*

### RESOLUTION 4 - ELECTION OF TIMOTHY ARMSTRONG AS A DIRECTOR

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

*‘That Timothy Armstrong, a Director appointed on 12 April 2019 by resolution of Directors, being eligible is elected as a Director of the Company, in accordance with Listing Rule 14.4 and clause 2.5 of the Constitution of the Company.’*

### RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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 and allotment of 75,000,000 Shares issued under Listing Rule 7.1 and on the terms and conditions as set out in the accompanying Explanatory Memorandum.’*

### RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF 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 and allotment of 75,000,000 Options issued under Listing Rule 7.1 and on the terms and conditions as set out in the accompanying Explanatory Memorandum.’*

### RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF 995,250 SHARES 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 for all other purposes, shareholders ratify the issue and allotment of 995,250 fully paid ordinary shares to a third party service provider on the terms and conditions set out in the accompanying Explanatory Memorandum.’*

## Notice of Annual General Meeting – 2019

### RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF ADVISOR 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 and allotment of 15,000,000 Options issued under Listing Rule 7.1 and on the terms and conditions as set out in the accompanying Explanatory Memorandum.’*

### RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES TO IAN WARLAND

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 and allotment of 4,687,400 Shares to Ian Warland, the Company’s Chief Executive Officer (CEO) or his nominee(s), on the terms and conditions set out in the accompanying Explanatory Memorandum’*

### RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF INCENTIVE OPTIONS TO IAN WARLAND

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 and allotment of 10,000,000 Incentive Options to Ian Warland, the Company’s Chief Executive Officer (CEO) or his nominee(s), on the terms and conditions set out in the accompanying Explanatory Memorandum’*

### RESOLUTION 11 - APPROVAL OF PERFORMANCE RIGHTS AND SHARE OPTION PLAN

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

*‘That, the issue from time to time of securities in the Company under the Twenty Seven Co. Limited Performance Rights and Share Option Plan, be approved for the purpose of ASX Listing Rule 7.2, exception 9(b)’*

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## SPECIAL BUSINESS

### RESOLUTION 12 - APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

*‘That, for the purpose of Listing Rule 7.1A, approval is given for the Company to issue Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the accompanying Explanatory Memorandum’*

### RESOLUTION 13 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

*‘That the existing proportional takeover provisions in the form set out in Clause 37 of the Company’s constitution, as set out in Annexure E of the Explanatory Memorandum, are renewed for a period of three years commencing on the date of the Meeting pursuant to section 648G of the Corporations Act.’*

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## VOTING RESTRICTIONS

### Resolution 1 (Remuneration Report)

In accordance with the Corporations Act, a vote must not be cast on Resolution 1 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, and any Closely Related Party of such a member. However, the member or any Closely Related Party of such a member may vote if:

- a) 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; and
- b) it is not cast on behalf of the member or any Closely Related Party of such a member.

**Resolution 5 (Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A); and  
Resolution 6 (Ratification of prior issue of Placement Options under ASX Listing Rule 7.1);**

## Notice of Annual General Meeting – 2019

The Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of any person who participated in the issue of Placement Shares (Resolution 5) and Placement Options (Resolution 6), 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.

### **Resolution 7 (Ratification of prior issue of 995,250 Shares under ASX Listing Rule 7.1); and Resolution 8 (Ratification of prior issue of Advisor Options under ASX Listing Rule 7.1)**

The Company will disregard any votes cast in favour of Resolutions 7 and 8 by or on behalf of any person who participated in the issue of Shares (Resolution 7) or Options (Resolution 8), 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.

### **Resolution 9 (Ratification of prior issue of Shares to Ian Warland); and Resolution 10 (Ratification of prior issue of Incentive Options to Ian Warland)**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 9 and 10 by Ian Warland, and any associates of Ian Warland. 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 9 and 10 (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.

### **Resolution 11 (Approval of Performance Rights and Share Option Plan),**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 11 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of that person. However, the Company need not disregard a vote if:

- a) it is cast by that 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 who is 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 this Resolution (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 a person who is the chair of the meeting to exercise undirected proxies. 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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### Resolution 12 (10% Additional Placement Capacity)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 12 by, or on behalf, of any person who may participate in the proposed issue, or who might obtain a benefit (other than a benefit solely in the capacity of a holder of Shares) if Resolution 12 is passed, 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.

As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A or under Resolution 12 (if approved), therefore it is not known who (if any) may participate in a potential (if any) issue of Equity Securities under ASX Listing Rule 7.1A (if approved).

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## PROXIES

### Appointment of Proxy

A Shareholder who is entitled to attend and cast a vote at the Annual 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 Annual 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 (Adelaide time) on Tuesday, 26 November 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 5034 (facsimile (08) 8132 0577); 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](http://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](http://www.intermediaryonline.com) to submit your voting intentions.

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### 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 Tuesday, 26 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

You may view the 2019 Annual Report at the Twenty Seven Co. Limited website ( [www.twentysevensco.com.au](http://www.twentysevensco.com.au) )

By order of the Board



*Damien Connor*  
*Company Secretary*  
11 October 2019

# Explanatory Memorandum

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## 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 Annual General Meeting of Shareholders to be held at 11:00 am (Adelaide time) on Thursday, 28 November 2019 at Grant Thornton House, Level 3, 170 Frome Street, Adelaide, South Australia, 5000.

This Explanatory Memorandum should be read in full and in conjunction with the accompanying Notice of Annual General Meeting before making any decision in relation to the resolutions, and is a brief explanation of Resolutions 1 to 13 in the Notice of Annual General Meeting and why the Company is seeking Shareholder approval.

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## FINANCIAL STATEMENTS AND REPORT

As required by Section 317 of the Corporations Act, the Financial Report and the reports of the Directors and the Auditor for the financial year ended 30 June 2019 will be laid before the meeting.

During this item of business, Shareholders will be given reasonable opportunity to ask questions and make comments about the reports and the business and management of the Company.

There is no requirement for Shareholders to approve these reports. However, Shareholders will be given a reasonable opportunity to ask a representative of the Company's Auditor, Grant Thornton, questions in relation to the conduct of the audit (including the independence of the Auditor), and the accounting policies adopted by the Company.

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## RESOLUTION 1 - REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report contained in the Directors' Report set out in the 2019 Annual Report also available on the Company's website at [www.twentysevenco.com.au](http://www.twentysevenco.com.au).

The Remuneration Report provides information on the following issues:

- the policies adopted by the Board for determining the nature and amount of remuneration of Directors, the company secretary and senior managers;
- the relationship between the remuneration policies and the Company's performance;
- the performance conditions that apply to the different components of the remuneration structure, why those performance conditions were chosen and how performance is measured against them; and
- remuneration details for Directors and senior executives.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objective and current and emerging market practices.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with Section 250R of the Corporations Act. If more than 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report for two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution that another meeting be held within 90 days, at which all of the Company's Directors must stand for re-election. At the 2018 AGM, the Company's remuneration report for the year ended 30 June 2018 did not receive 25% or more 'no' votes.

### Board Recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of adopting the Remuneration Report.

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

## Explanatory Memorandum

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### RESOLUTIONS 2, 3 AND 4 - ELECTION DIRECTORS

On 12 April 2019, Robert Scott, Mark Burchnell and Timothy Armstrong were each appointed as independent non-executive Directors of the Company.

Directors, Robert Scott (Resolution 2), Mark Burchnell (Resolution 3) and Timothy Armstrong (Resolution 4) each offer themselves for election at the first Annual General Meeting since their appointment as Directors, in accordance with Listing Rule 14.4 and clause 2.5 of the Company's Constitution.

The qualifications and experience of each of the Directors, are set out below.

#### **Robert Scott**

*FCA, GAICD, TIA*

Robert was appointed as an independent non-executive Director of Twenty Seven Co. Limited on 12 April 2019 and is also a member of the Company's Audit & Risk Committee.

Robert has been on Sandfire Resources' Board since 2010 and has overseen the development and commercialisation of the world-class, high-grade Degussa Copper-Gold Mine in Western Australia as well as its ongoing exploration commitment. Robert has current Board experience in the mining and energy sectors includes RTG Mining Inc which has advanced copper & gold exploration interests in the Philippines and Bougainville. Previously, Robert served on the Boards of CGA Mining Ltd (a major gold producer in the Philippines) and NASDAQ-listed, Lonestar Resources US Inc which is a Texas-based producer of shale oil. A notable feature of Robert's career is that he has been involved with most of these Groups for many years, facilitating enhanced strategic insight and experience at a global level as the businesses have grown. Robert is a Chartered Accountant with >35 years' experience as a corporate advisor at major accounting firms. He retired as an international partner from Arthur Anderson to pursue Non-Executive Director roles. Robert is a fellow of the Institute of Chartered Accountants, member of the Taxation Institute of Australia and of the Australian Institute of Company Directors.

The Board Considers Robert Scott to be an independent director.

#### **Mark Burchnell**

*LLB, BA*

Mark was appointed as an independent non-executive Director of Twenty Seven Co. Limited on 12 April 2019 and is also Chairman of the Company's Audit & Risk Committee.

Mark is a corporate lawyer with over 20 years' experience in the mining and natural resources industry. He is currently a Director of Perth boutique law firm Murcia Pestell Hillard and previously worked for a number of top-tier Australian law firms including Allens and Clayton Utz. Mark's experience also includes having worked for several years in executive roles with publicly listed exploration and mining companies, both in Australia and the UK, including having held either senior managerial or Board-level roles (variously as a Non-executive, Executive and Managing Director) for companies including Sylvania Platinum (AIM), Nyota Minerals (ASX/AIM), Washington Resources (ASX), Carlton Resources (AIM) and Bezant Resources (AIM).

The Board Considers Mark Burchnell to be an independent director.

#### **Timothy Armstrong**

Tim was appointed as an independent non-executive Director of Twenty Seven Co. Limited on 12 April 2019 and is also a member of the Company's Audit & Risk Committee.

Tim has spent the past 6 years in finance sector building networks in the equity markets in Australia and abroad, Tim was instrumental in building Stocks Digitals financial public relations business in the UK, building relationships with London corporates, brokers and key advisors. A former professional cricketer that has played in many successful teams including NSW, WA and Australia.

The Board Considers Timothy Armstrong to be an independent director.

#### **Board Recommendation**

The Board (with Robert Scott Armstrong abstaining in respect of Resolution 2, Mark Burchnell abstaining in respect of Resolution 3 and Timothy Armstrong abstaining in respect of Resolution 4) recommends that shareholders vote **IN FAVOUR** of Resolutions 2, 3 and 4.

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



## Explanatory Memorandum

### RESOLUTIONS 5 AND 6 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS

#### Background to Resolutions 5 and 6

On 27 August 2019, the Company announced a placement to professional and sophisticated investors, involving the issue of 75,000,000 Shares at a price of \$0.004 (0.4 cents) per Share (**Placement Shares**) to raise \$300,000 (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 one (1) Placement Shares issued. The Placement Shares and Placement Options were issued on 30 August 2019.

The Placement Shares were issued using the Company's 10% placement capacity under ASX Listing Rule 7.1A 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.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of equity securities made without shareholder approval under Listing Rule 7.1 (including the additional 10% capacity under Listing Rule 7.1A) 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 or 10% limit referred to in Listing Rule 7.1A. The issue of the Placement Shares and Placement Options does not therefore depend upon shareholders passing Resolution 5.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue and allotment of 75,000,000 Placement Shares, which were issued pursuant to the 10% capacity under Listing Rule 7.1A. Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue and allotment of 75,000,000 Placement Options, which were issued pursuant to the 15% capacity under Listing Rule 7.1.

The effect of Shareholders passing Resolutions 5 and 6 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months and within the additional 10% placement capacity under Listing Rule 7.1A during the balance of the 12 months from the date of the Company's 2019 Annual General Meeting, without the requirement to obtain prior Shareholder approval.

#### Key Information

ASX Listing Rule 7.5 requires the following information about the issue of Placement Shares and Placement Shares to be provided to Shareholders, in respect of Resolutions 5 and 6:

<i>Number of securities issued:</i>	a) 75,000,000 Placement Shares b) 75,000,000 Placement Options
<i>Date of issue:</i>	a) Placement Shares were issued on 30 August 2019. b) Placement Options were issued on 30 August 2019.
<i>Issue price:</i>	a) \$0.004 (0.4 cents) per Share b) Nil
<i>Terms:</i>	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. 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 Annexure A.  Shares issued on the exercise of the Placement Options (if at all) will rank equally with existing Shares.

## Explanatory Memorandum

<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 progression of exploration activities at the Rover Project 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 Resolutions 5 and 6.

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

## RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF 995,250 SHARES UNDER LISTING RULE 7.1

### Background to Resolution 7

On 30 August 2019, the Company announced that it had issued 995,250 Shares as consideration for providing advisory services to the Company.

The Shares were issued within the Company's existing capacity under ASX Listing Rule 7.1. Refer to the Company's Appendix 3B lodged with the ASX on 30 August 2019.

### ASX Listing Rules and Reasons for Seeking Shareholder Approval

Details about the Listing Rule requirements regarding Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 5 and 6.

The Company confirms that the issue of the 995,250 Shares did not breach Listing Rule 7.1 at the date of issue.

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval.

### Key Information

ASX Listing Rule 7.5 requires the following information to be provided to the Shareholders, in relation to the issue of Shares subject of this Resolution:

<i>Number of securities issued:</i>	995,250 Shares
<i>Date of issue:</i>	30 August 2019.
<i>Issue price:</i>	\$0.004 (0.4 cents) per Share
<i>Terms:</i>	Shares issued are fully paid ordinary shares in the capital of the Company and are issued on the same terms and conditions as existing Shares
<i>Person(s) securities issued to:</i>	Shares were issued to a JD Squared Investments Pty Ltd, as payment for providing advisory services to the Company, and is not a related party of the Company.
<i>Use of funds:</i>	No funds were received under the Share issue. The issue was made in lieu of a cash payment to the service provider.
<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 7.

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

## Explanatory Memorandum

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### RESOLUTION 8 - RATIFICATION OF PRIOR ISSUE OF ADVISOR OPTIONS

#### Background to Resolution 8

On 8 October 2019, the Company announced that it had issued 15,000,000 unlisted options as consideration for providing advisory services to the Company (**Advisor Options**).

The Advisor Options were issued within the Company's existing capacity under ASX Listing Rule 7.1. Refer to the Company's Appendix 3B lodged with the ASX on 8 October 2019.

#### ASX Listing Rules and Reasons for Seeking Shareholder Approval

Details about the Listing Rule requirements regarding Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 5 and 6.

The Company confirms that the issue of the 15,000,000 Advisory Options did not breach Listing Rule 7.1 at the date of issue.

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval.

#### Key Information

ASX Listing Rule 7.5 requires the following information to be provided to the Shareholders, in relation to the issue of Advisor Options subject of this Resolution:

<i>Number of securities issued:</i>	15,000,000 Advisor Options
<i>Date of issue:</i>	8 October 2019.
<i>Issue price:</i>	Nil
<i>Terms:</i>	Each Advisor 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 Annexure A. Shares issued on the exercise of the Advisor Options (if at all) will rank equally with existing Shares.
<i>Person(s) securities issued to:</i>	Advisor Options were issued to Subiaco Capital Pty Ltd, as payment for providing advisory services to the Company, and is not a related party of the Company.
<i>Use of funds:</i>	No funds were raised from the issue of Advisor Options. It is anticipated that any funds raised from the exercise of Advisor Options (if this occurs) will be used for general working capital. There is no guarantee that the Advisor Options will be exercised at all.
<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 8.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 8.

## Explanatory Memorandum

### RESOLUTION 9 - RATIFICATION OF PRIOR ISSUE OF SHARES TO IAN WARLAND

#### Background to Resolution 9

Ian Warland, the Company's Chief Executive Officer (CEO), has agreed to be paid 20% of his annual salary for the period 1 June 2019 to 31 December 2019 in Shares in lieu of cash, to conserve the Company's cash flow.

On 26 September 2019, Ian was issued a total of 4,687,400 shares in the Company, consisting of:

- a) 3,057,000 Shares at an issue price of \$0.002 (0.2 cents) in respect of his net cash salary forgone for the period of 1 June 2019 to 31 August 2019.

The issue price of \$0.002 (0.2 cents) being the same issue price of Shares previously issued to Directors in lieu of cash Director fees which were approved by Shareholders at the Extraordinary General Meeting held on 31 July 2019.

- b) 1,630,400 Shares at an issue price of \$0.005 (0.5 cents) in respect of his Net Cash Salary forgone for the period of 1 September 2019 to 31 December 2019.

The issue price was determined with reference to the VWAP of Shares for the month of August 2019.

Net cash salary referred to above represents the salary owing to Ian, less PAYG withholding tax and 9.5% superannuation. The Company will pay the PAYG withholding tax and 9.5% superannuation obligations in respect of the gross cash salary forgone by Ian, in cash.

The Shares were issued within the Company's existing capacity under ASX Listing Rule 7.1. Refer to the Company's Appendix 3B lodged with the ASX on 26 September 2019.

Resolution 9 seeks ratification of the allotment and issue by the Company of 4,687,400 Shares to Ian Warland, the Company's CEO.

#### ASX Listing Rules and Reasons for Seeking Shareholder Approval

Details about the Listing Rule requirements regarding Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 5 and 6.

The Company confirms that the issue of the 4,687,400 Shares did not breach Listing Rule 7.1 at the date of issue.

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval.

#### Key Information

ASX Listing Rule 7.5 requires the following information to be provided to the Shareholders, in relation to the issue of Shares subject of this Resolution:

<i>Number of securities issued:</i>	a) 3,057,000 Shares b) 1,630,400 Shares
<i>Date of issue:</i>	26 September 2019.
<i>Issue price:</i>	a) \$0.002 (0.2 cents) per Share b) \$0.005 (0.5 cents) per Share.
<i>Terms:</i>	Shares issued are fully paid ordinary shares in the capital of the Company and are issued on the same terms and conditions as existing Shares
<i>Person(s) securities issued to:</i>	Shares were issued to a Nile Exploration Pty Ltd, a nominee of Ian Warland.
<i>Use of funds:</i>	As the Shares will be issued in exchange for cash salary forgone, no funds will be raised.
<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 9.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 9.

## Explanatory Memorandum

### RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF INCENTIVE OPTIONS TO IAN WARLAND

#### Background to Resolution 10

On 26 September 2019, the Company issued a total of 10,000,000 unlisted options (**Incentive Options**) to Ian Warland, the Company's CEO, under the Twenty Seven Co. Limited Incentive Option Plan (**Plan**), consisting of:

- a) 5,000,000 Incentive Options with an exercise price of \$0.007 each and expiring on 30 June 2022.

Each Incentive Option was issued at no cost and vested immediately upon issue and entitle the holder to receive one Share in the Company for each Incentive Option exercised. The Incentive Options are subject to the terms and conditions of the Company's Incentive Option Plan and the Company's constitution; and

- b) 5,000,000 Incentive Options with an exercise price of \$0.007 each and expiring on 30 June 2022.

Each Incentive Option was issued at no cost and will vest 12 months from the date of issue, and entitle the holder to receive one Share in the Company for each Incentive Option exercised. The Incentive Options are subject to the terms and conditions of the Company's Incentive Option Plan and the Company's constitution.

Under the Listing Rules, if the equity securities are issued under an employee incentive scheme which has been approved by shareholders within the last three years, then the issue of equity securities under an employee incentive scheme is not included in the 15% placement capacity under Listing Rule 7.1.

While the Company is seeking approval of the new Twenty Seven Co. Limited Performance Rights and Share Option Plan at Resolution 11, the Company has not had an employee incentive scheme approved by shareholders within the last three years. Therefore, the issue of Incentive Options to Ian Warland, were issued within the Company's existing capacity under ASX Listing Rule 7.1. Refer to the Company's Appendix 3B lodged with the ASX on 26 September 2019.

Resolution 10 seeks ratification of the allotment and issue by the Company of 10,000,000 Incentive Options as described above and detailed further below.

#### ASX Listing Rules and Reasons for Seeking Shareholder Approval

Details about the Listing Rule requirements regarding Listing Rule 7.1 is set out in the Explanatory Memorandum for Resolutions 5 and 6.

The Company confirms that the issue of the 10,000,000 Incentive Options did not breach Listing Rule 7.1 at the date of issue.

If such approval is given, the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of the ordinary issued securities of the Company, if required, in the next 12 months without shareholder approval.

#### Key Information

ASX Listing Rule 7.5 requires the following information to be provided to the Shareholders, in relation to the issue of Incentive Options subject of this Resolution:

<i>Number of securities issued:</i>	a) 5,000,000 Incentive Options A b) 5,000,000 Incentive Options B
<i>Date of issue:</i>	26 September 2019.
<i>Issue price:</i>	Nil
<i>Terms:</i>	<p>a) 5,000,000 Incentive options vest immediately.</p> <p>Each Incentive 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>Incentive Options have an exercise price of \$0.007 (0.7 cents) and expire on 30 June 2022, and were issued on the terms and conditions set out in Annexure C and are subject to the terms of the Plan.</p> <p>Shares issued on the exercise of the Incentive Options (if at all) will rank equally with existing Shares.</p> <p>b) 5,000,000 Incentive options vest 12 months from the date of issue.</p> <p>Each Incentive 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>Incentive Options have an exercise price of \$0.007 (0.7 cents) and</p>

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	expire on 30 June 2022, and were issued on the terms and conditions set out in Annexure D and are subject to the terms of the Plan. Shares issued on the exercise of the Incentive Options (if at all) will rank equally with existing Shares
<i>Person(s) securities issued to:</i>	Shares were issued to a Nile Exploration Pty Ltd, a nominee of Ian Warland.
<i>Use of funds:</i>	The Incentive Options were issued for nil consideration and no funds were raised from the issue of Incentive Options. It is anticipated that any funds raised from the exercise of Incentive Options (if this occurs) will be used for general working capital. There is no guarantee that the Incentive Options will be exercised at all.
<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 10.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 10.

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## RESOLUTION 11 - APPROVAL OF PERFORMANCE RIGHTS AND SHARE OPTION PLAN

### Background to Resolution 11

Resolution 11 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 9, to approve the Twenty Seven Co. Limited Performance Rights and Share Option (**Plan**) and to enable the securities granted under the Plan, and Shares issued upon the vesting or exercise of such securities, to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1.

The Plan provides for the issue of performance rights (**Rights**) or options (**Options**) to employees and consultants of the Company. The Company has adopted the Plan as part of the overall remuneration strategy of the Company and is designed to assist the Company to attract and retain key employees and consultants of the Company and provide them with an incentive to maximise the return to Shareholders over the long term.

Specific information required for approval under Listing Rule 7.2 (Exception 9(b))

In accordance with the requirements of Listing Rule 7.2 Exception 9(b), the Company provides the following information:

- (a) a summary of the material terms of the Plan is set out in Annexure B; and
- (b) as the Plan is being approved for the first time, no securities have been issued under it.

### Board Recommendation

As the Directors have an interest in the outcome of Resolution 11, the Directors make no voting recommendation to Shareholders as to how to vote in relation to Resolution 11.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 11.

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## RESOLUTION 12 - APPROVAL OF 10% ADDITIONAL PLACEMENT CAPACITY

### Background to Resolution 12

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (10% Placement Capacity). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Annual General Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

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The Company is now seeking shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Capacity. The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

### Number of Shares

The formula for calculating the maximum amount of securities to be issued under the 10% Placement Capacity is calculated as follows:

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

**A** is the number of fully paid ordinary shares on issue 12 months before the date of issue:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of shares under the Company's 15% placement capacity without Shareholder approval);
- less the number of fully paid ordinary shares cancelled in the 12 months.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1

At the date of this Notice, the Company has on issue 1,219,243,934 Shares and therefore has capacity to issue:

- 1) 182,886,590 Equity Securities under Listing Rule 7.1 (subject to approval of Resolutions 5, 6, 7, 8, 9 and 10 of this Notice); and
- 2) 121,924,393 Equity Securities under Listing Rule 7.1A (subject to approval of this Resolution 12 in this Notice).

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in the table below.

### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

#### 1) Minimum issue price

For the purpose of Listing Rule 7.1A.3, the issue price of Equity Securities under this 10% Placement Capacity will be no less than 75% of the VWAP for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the securities are to be issued is agreed; or
- ii) if the securities are not issued within 5 trading days of the date in paragraph i), the date on which the securities are issued.

#### 2) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the approval under rule 7.1A; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below describes the potential dilution of existing ordinary security holders on the basis of at least three different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2, and also shows:

- i) at least one example that assumes variable "A" is double the number of ordinary securities on issue at the time of the approval under rule 7.1A. Variable "A" is the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result 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 meeting of Shareholders; and

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- ii) at least one example where the issue price of ordinary securities has fallen by at least 50%.

Variable 'A' in Listing rule 7.1A.2		Dilution at different share prices		
		\$0.0025 (50% decrease)	\$0.005 (Issue Price)	\$0.010 (100% increase)
<b>Current Variable A</b> 1,219,243,934 Shares	10% voting dilution	121,924,393 Shares	121,924,393 Shares	121,924,393 Shares
	Funds raised	\$304,810	\$609,621	\$1,219,243
<b>50% increase in current Variable A</b> 1,828,865,901 Shares	10% voting dilution	182,886,590 Shares	182,886,590 Shares	182,886,590 Shares
	Funds raised	\$457,216	\$914,432	\$1,828,865
<b>100% increase in current Variable A</b> 2,438,487,868 Shares	10% voting dilution	243,848,786 Shares	243,848,786 Shares	243,848,786 Shares
	Funds raised	\$609,621	\$1,219,243	\$2,438,487

The table above has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- No unlisted options (including any unlisted options issued under the 10% Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities;
- 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 placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or as a result of any issues of Equity Securities pursuant to any other approval under Chapter 7 of the Listing Rules.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.005, being the closing price of the Shares on ASX on 8 October 2019.

### 3) Timing

The date by which the Equity Securities may be issued is the earlier of:

- the date that is 12 months after the date of this Annual General Meeting; and
- the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (change involving main undertaking).

The approval will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking).

### 4) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- non-cash consideration for the acquisition of the new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- cash consideration. In such circumstances, the Company intends to use the funds to assist evaluation of new project opportunities, finance exploration and/or joint venture partner identification on existing titles and provide general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

### 5) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other



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issue in which existing security holders can participate;

- 2) the effect of the issue of the Equity Securities on the control of the Company;
- 3) the financial situation and solvency of the Company; and
- 4) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

### 6) Previously obtained approval under rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 AGM on 28 November 2018. As such, for the purposes of rule 7.3A.6:

- a) the total number of Equity Securities issued in the 12 months preceding the date of the meeting is 516,682,650 and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period is 42.38%;
- b) details of all issues of Equity Securities issued by the Company during the 12 months preceding the date of the meeting, including for each such issue the required information under Listing Rule 7.3A.6(b) is set out in the table below:

Date of Issue, Number and Class of Equity Securities and Summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price <sup>1</sup> on the trading day prior to issue	Consideration If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds (if any). If issued for non-cash – a description of the consideration and the current value of that consideration.
28 May 2019 89,000,000 Shares <sup>2</sup>	Share Placement to Professional and Sophisticated Investors.  No related party participation.	\$0.002 per Share Discount of approx. 33.3% to the market price of 27 May 2019	\$178,000 cash raised (before costs) and expended entirely to fund progression of exploration activities at the Rover Project and general working capital.
28 May 2019 44,500,000 Unlisted Placement Options <sup>3</sup>	Share Placement to Professional and Sophisticated Investors.  No related party participation.	Nil issue price. Nil discount as nil issue price.	Share Placement participants received one free attaching Option for every two Shares subscribed for under the Share Placement. The free attaching Options were issued at nil consideration to the holder.
2 August 2019 18,000,000 Shares <sup>2</sup>	6,000,000 Shares to Ferber Holdings Pty Ltd (a Nominee of Director Robert Scott) 6,000,000 Shares to Storm Enterprises Pty Ltd (a Nominee of Director Mark Burchnell) 6,000,000 Shares to TJA Assets Pty Ltd (a Nominee of Director Timothy Armstrong)	\$0.002 per Share Discount of approx. 50% to the market price of 1 August 2019.	\$36,000  Shares issued in lieu of cash payments for Director fees owing. Shareholder approval granted at the Company's extraordinary general meeting held on 31 July 2019.
2 August 2019 45,000,000 Unlisted Director Options <sup>3</sup>	15,000,000 Director Options to Coverley Management Services Pty Ltd (a Nominee of Director Robert Scott) 15,000,000 Director Options to Storm Enterprises Pty Ltd (a Nominee of Director Mark Burchnell) 10,000,000 Director Options to TJA Assets Pty Ltd (a Nominee of Director Timothy Armstrong) 5,000,000 Options to KFA Consortium Pty Ltd (a Nominee of Director Timothy Armstrong)	Nil issue price. Nil discount as nil issue price.	The unlisted Director Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Director Options are valued at \$0.0032 per unlisted Director Option upon issue (using the Black Scholes valuation method)  Shareholder approval granted for the issue of Director Options at the Company's extraordinary general meeting held on 31 July 2019.

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Date of Issue, Number and Class of Equity Securities and Summary of key terms	Names of persons who received securities or basis on which those persons was determined	Issue Price of Equity Securities and discount to market price <sup>1</sup> on the trading day prior to issue	Consideration  If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds (if any).  If issued for non-cash – a description of the consideration and the current value of that consideration.
30 August 2019 75,000,000 Shares <sup>2</sup>	Share Placement to Professional and Sophisticated Investors.  No related party participation.	\$0.004 per Share Nil discount or premium to the market price of 29 August 2019	\$300,000 cash raised (before costs) and expended entirely to fund progression of exploration activities at the Rover Project and general working capital.
30 August 2019 75,000,000 Unlisted Placement Options <sup>3</sup>	Share Placement to Professional and Sophisticated Investors.  No related party participation.	Nil issue price. Nil discount as nil issue price.	Share Placement participants received one free attaching Option for every one Share subscribed for under the Share Placement. The free attaching Options were issued at nil consideration to the holder.
30 August 2019 995,250 Shares <sup>2</sup>	JD Squared Investments Pty Ltd.  No related party participation.	\$0.004 per Share Nil discount or premium to the market price of 29 August 2019	Shares were issued to a third-party service provider as payment for providing advisory services to the Company.  Fair value of consideration is \$3,981.
26 September 2019 3,057,000 Shares <sup>2</sup>	Ian Warland (Chief Executive Officer of the Company)	\$0.002 per Share Discount of approx. 60% to the market price of 25 September 2019.	\$6,114  Shares issued in lieu of cash payments for salary owing.
26 September 2019 1,630,400 Shares <sup>2</sup>	Ian Warland (Chief Executive Officer of the Company)	\$0.005 per Share Nil discount or premium to the market price of 25 September 2019.	\$8,152  Shares issued in lieu of cash payments for salary owing.
26 September 2019 5,000,000 Unlisted Incentive Options <sup>3</sup>	Nile Exploration Pty Ltd (a Nominee of CEO Ian Warland)	Nil issue price. Nil discount as nil issue price.	The unlisted Incentive Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Incentive Options are valued at \$0.0024 per unlisted Incentive Option upon issue (using the Black Scholes valuation method)
26 September 2019 5,000,000 Unlisted Incentive Options <sup>4</sup>	Nile Exploration Pty Ltd (a Nominee of CEO Ian Warland)	Nil issue price. Nil discount as nil issue price.	The unlisted Incentive Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The unlisted Incentive Options are valued at \$0.0024 per unlisted Incentive Option upon issue (using the Black Scholes valuation method)
1 October 2019 139,500,000 Shares <sup>2</sup>	Applicants under the SPP	\$0.004 per Share Nil discount or premium to the market price of 30 September 2019.	\$558,000 (before costs)  Funds raised are being used to fund exploration primarily of Rover Project in WA, including development, prioritisation and testing of drill targets.
30 August 2019 15,000,000 Unlisted Advisor Options <sup>3</sup>	Subiaco Capital Pty Ltd.  No related party participation.	Nil issue price. Nil discount as nil issue price.	Advisor Options were issued to a third-party service provider as payment for providing advisory services to the Company.  The unlisted Advisory Options are not listed Securities and therefore the most relevant value is the valuation upon issue of Securities. The Advisory Options are valued at \$0.0031 per Advisory Option upon issue (using the Black Scholes valuation method).

1. The closing price on the trading platform, excluding special crossings and overnight sales.

2. Fully paid ordinary Shares.

3. Unlisted Options with an exercise price of \$0.007 (0.7 cents) each and expiry of 30 June 2022. Options vest immediately on issue.

4. Unlisted Options with an exercise price of \$0.007 (0.7 cents) each and expiry of 30 June 2022. Options vest 12 months from issue date.

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### Board Recommendation

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Accordingly, the Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 12.

A voting exclusion statement for this Resolution 12 is set out in the Notice.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 12.

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### RESOLUTION 13 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

This Resolution 13 is a Special Resolution.

#### a) Background to Resolution 13

The Company's Constitution currently contains provisions dealing with proportional takeover bids for Twenty Seven Co. Limited Shares in accordance with the Corporations Act. The provisions, which are contained in Clause 37 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect. If renewed, the proposed proportional takeover provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on 28 November 2019.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

#### b) Effect of a proportional takeover bid provision

A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares.

If the proportional takeover provisions in the Constitution are renewed and a proportional takeover bid is made after the date of the Meeting, then the Directors must hold a meeting of the shareholders of the class of shares being bid for to consider whether or not to approve the bid.

The Directors must ensure that a resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval.

The bidder and its associates are not allowed to vote on the resolution.

If no such resolution is voted on by the above deadline, a resolution approving the bid is taken to have been passed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn.

If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's constitution.

The proportional takeover provisions do not apply to full takeover bids and will only apply until 28 November 2022, unless again renewed by shareholders.

#### c) Reasons for proposing the resolution

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the proportional takeover provisions being included in the Constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore 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.

The proportional takeover approval provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

#### d) No knowledge of present acquisitions proposals

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

## Explanatory Memorandum

### e) Potential advantages and disadvantages for the Directors and shareholders of the Company

The renewal of the proportional takeover provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the proportional takeover provisions 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 approved.

The potential advantages of the proportional takeover provisions for Shareholders are:

- Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist Shareholders to avoid being locked in as a minority;
- increase in Shareholder's bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- the likelihood of a proportional takeover bid being successful may be reduced and the provisions may discourage the making of a proportional takeover bids in respect of the Company;
- the provisions 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; and
- the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

However, on balance, the Directors of the Company do not perceive those or any other possible disadvantages as justification for not renewing the proportional takeover provisions for a further three years.

### f) Review of advantages and disadvantages of the proportional takeover approval provisions

While proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provisions (that is, Clause 37 of the Constitution) could be reviewed for the Directors and Shareholders. The Directors are not aware of any potential takeover bid that was discouraged by Clause 37.

### Board Recommendation

The Board recommends that Shareholders vote **IN FAVOUR** of Resolution 13 for the renewal of the proportional takeover provision in the Company's Constitution.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolution 13.

# Explanatory Memorandum

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## DEFINITIONS

In the Explanatory Memorandum and Notice of Annual General Meeting:

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

**Board** means the board of Directors.

**Closely Related Party** has the same meaning as in the Corporations Act.

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

**Constitution** means the constitution of the Company.

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

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

**Director** means a director of the Company.

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

**Explanatory Memorandum** means the Explanatory Memorandum attached to the Notice.

**Key Management Personnel** means a member of the key management personnel as disclosed in the Remuneration Report.

**Listing Rules** means the listing rules of ASX.

**Meeting** means the Annual General Meeting of Shareholders to be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide, South Australia, 6000, on Thursday, 28 November 2019 at 11.00 am (Adelaide time).

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

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

**Option** means an option to acquire a Share.

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

**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

**Special Resolution** means a resolution passed by 75% or more of the votes at a general meeting of Shareholders.

**SPP** means the Company's Share Purchase Plan dated 10 September 2019.

**VWAP** means volume weighted average market price.

## ANNEXURE A – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND ADVISOR OPTIONS

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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.

## **ANNEXURE B – KEY TERMS AND CONDITIONS OF THE PLAN**

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### **1) Eligibility**

The Board may, in its absolute discretion, grant Performance Rights and Options to an “Eligible Employee”. An “Eligible Employee” is a director, full or part time employee, casual employee or contractor of the Group or as determined by the Board from time to time, who is invited by the Board to participate in the Plan.

### **2) Terms**

Any invitation by the Board will be on such terms and conditions as the Board determines including without limitation as to criteria, number of Rights that the relevant Eligible Employee may apply for, when and in what circumstances a Right or Option may become a vested performance right or option and any other criteria to be satisfied, the applicable exercise period, the applicable exercise price and the applicable performance conditions.

### **3) Rights and Options**

- a) A Right or Option entitles its holder to a Share which can be exercised once the Right or Option has become exercisable and provided it has not lapsed.
- b) The Board may determine that certain performance conditions must be satisfied before a Right or Option becomes exercisable. If the performance conditions are satisfied, the Rights or Options vest and may become exercisable.
- c) A Right or Option does not give the holder a legal or beneficial right to Shares. Rights and Options do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings.
- d) A Right or Option does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that Right or Option has vested, been exercised and a Share has been issued in respect of that Right or Option.

### **4) Exercise of Performance Rights and Options**

- a) Rights and Options will vest and become exercisable if:
  - i) any performance conditions set by the Board at the time of the grant are met;
  - ii) an event occurs such as the winding up of the Company; or
  - iii) the Board determines that a Right or Option becomes a vested Right or Option.
- b) Once the Rights or Options become exercisable, the holder will need to exercise those Rights or Options to acquire Shares. The exercise of any vested Right or Option granted under the Plan will be effected in the form and manner determined by the Board.

### **5) Lapse and Forfeiture**

- a) The Rights and Options will lapse on the expiry date. This period may be shortened if the holder ceases to be employed under certain circumstances.
- b) A Share issued on the exercise of a Right or Option will be forfeited or the Board may, in its absolutely discretion determine any unvested Rights or Options to have lapsed and/or where any Shares issued on the exercise of a Right or Option have been sold, require the holder to pay all or part of the net proceeds of that sale to the Company, if in the opinion of the Board, the holder acts fraudulently or dishonestly or is in breach of its obligations.

### **6) Restrictions**

- a) Participants in the Plan are prohibited from transferring Rights or Options without the consent of the Board or in the event of death, mental incapacity or bankruptcy.
- b) Rights or Options will not be listed for quotation on the ASX. Shares issued on exercise of vested Rights or Options will be subject to transfer restrictions as determined by the Board at the time of granting the Right or Option.
- c) In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Rights or Options and the exercise of those Rights or Options, the number of Shares to which the holder will become entitled on the exercise of the Right or Option or any amount payable on exercise of the Right or Option will be adjusted as determined by the Board and in accordance with the Listing Rules.

## ANNEXURE C – TERMS AND CONDITIONS OF INCENTIVE OPTIONS A

### (vest immediately upon issue)

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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.



## ANNEXURE D – TERMS AND CONDITIONS OF INCENTIVE OPTIONS B

### (vest 12 months from date of issue)

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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 12 months 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.

## ANNEXURE E – PROPORTIONAL TAKEOVER PROVISIONS

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The following is clause 37 of the Constitution:

### **37. PROPORTIONAL TAKEOVER BID**

- 37.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 37.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
  - 37.2.1 vote on a Approving Resolution; and
  - 37.2.2 has one vote for each bid class Share held.
- 37.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 37.2 before the Approving Resolution Deadline.
- 37.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 37.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.
- 37.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
  - 37.6.1 the bidder; and
  - 37.6.2 each relevant financial market,  
  
a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 37.6.3 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.
- 37.6.4 Under the Corporations Act, this clause 37 automatically ceases to have effect on that date which is three years after the date of adoption of this Constitution by the Company, unless the Company renews these provisions in accordance with the Corporations Act.

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (Adelaide time) Tuesday 26 November 2019**

# Proxy Form

## 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

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183254**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**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 Annual General Meeting of Twenty Seven Co. Limited to be held at **Grant Thornton House, Level 3, 170 Frome Street, Adelaide SA 5000 on Thursday, 28 November 2019 at 11:00 am (Adelaide time)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 9, 10 and 11** (except where I/we have indicated a different voting intention below) even though **Items 1, 9, 10 and 11** 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 1, 9, 10 and 11** 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.

### ORDINARY BUSINESS

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Robert Scott as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mark Burchnell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Timothy Armstrong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Placement Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of 995,250 Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of Advisor Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
9 Ratification of prior issue of Shares to Ian Warland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of prior issue of Incentive Options to Ian Warland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of Performance Rights and Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

12 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Renewal of Proportional Takeover Provisions in the Constitution	<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 / /

